Federal Housing Finance Agency

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March 24, 2014

Mr. Melvin L. Watt
Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20024

Dear Director Watt:

I am writing to confirm the date of my departure from the Federal Housing Finance Agency will be on or about April 30, 2014.

I appreciate your invitation to assist you with the recent leadership transition and I have been pleased to do so. I am also grateful for the thoughtfulness you have shown me during this transition period. With the transition now well along, I believe the time has come for me to seek other opportunities.

FHFA has existed for less than six years and during that time has faced enormous challenges that required balancing multiple legal and policy requirements and goals. We have responded to the urgent need of families facing difficulties, the fragility of the housing markets, and the enormous demands placed on taxpayers. We also built a new agency during this period. Whatever the future holds, the country needs an agency expert in the workings of our housing finance system and I am proud that FHFA has developed the capabilities to take on that responsibility.

I have publicly stated numerous times that the conservatorships of Fannie Mae and Freddie Mac were never intended to be a long-term solution. Congress must act to bring the conservatorships to an end and chart the course for a new structure for housing finance. My earnest hope is that recent legislative initiatives in the House and the Senate lead to the consensus needed to bring such legislation to enactment.

It has been an honor and a privilege to serve my country at FHFA and throughout my 28 year career as a federal employee. I wish you and the outstanding career staff at FHFA continued success in carrying out FHFA's mission.

Yours truly,

/s/

Edward J. DeMarco