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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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For Immediate Release  
December 12, 2012

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### **Deputy Director Stephen Cross to Retire from FHFA**

**Washington, DC** – Federal Housing Finance Agency Acting Director Edward J. DeMarco today announced that Stephen Cross, FHFA’s Deputy Director of the Division of Federal Home Loan Bank Regulation, will retire from the Agency in March, 2013. An important part of FHFA’s leadership team since the Agency was created, Cross has served in the position since October 2008. In addition to leading FHFA’s program for regulating and supervising the Federal Home Loan Banks, Cross also served as the acting Chief Operating Officer from September 2009 to December 2011.

“Steve Cross has served a vital role at FHFA during a period of upheaval in the housing and financial markets and significant development and change at FHFA,” said DeMarco. “We are grateful for his oversight of many important and positive developments at the FHLBanks as they continue to strengthen their condition in the wake of the financial crisis, as well as many other contributions to this agency.”

“It has been a privilege to work with a dedicated group of professionals at the FHFA,” said Cross. “I am humbled by the opportunities I was provided, and I am proud of the quality of our supervision of the FHLBanks during a period of challenge and change for the FHLBanks and the housing finance system as a whole.”

Cross joined the Federal Housing Finance Board, one of the predecessor agencies to FHFA, in 2002 as the Director of the Finance Board’s Office of Supervision. Previously he served as the Director of the Federal Deposit Insurance Corporation’s Division of Compliance and Consumer Affairs and as the Deputy Comptroller for Community and Consumer Policy with the Office of the Comptroller of the Currency.

Cross will play an integral part in facilitating the search for and transition to a new Deputy Director of the Division of Federal Home Loan Bank Regulation and to oversee the completion of the 2012 Bank examinations.

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*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.*