Freddie Mac Announces Michael J. DeVito as CEO

May 26, 2021

Transition to take place June 1

MCLEAN, Va., May 26, 2021 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today announced that its Board of Directors has named housing-industry veteran Michael J. DeVito as the company's Chief Executive Officer (CEO), effective June 1. At that time, Interim CEO Mark B. Grier will resume his duties as a full-time Member of Freddie Mac's Board.

Mr. DeVito brings more than 30 years of experience in the mortgage and financial services industry to Freddie Mac. He spent more than 23 years at Wells Fargo and Company, rising to the level of Executive Vice President, Head of Home Lending, where he was responsible for all aspects of the company's mortgage and home equity business.

"I am delighted to announce that, after an exhaustive search, the Board of Directors has chosen Michael DeVito as the next CEO of Freddie Mac," said Sara Mathew, non-executive chair of Freddie Mac's Board of Directors. "Michael is a well-regarded leader with proven success in virtually every aspect of the mortgage industry. His background and experience make him an excellent choice to lead Freddie Mac at this time. On behalf of the Board of Directors, I would also like to thank Mark Grier for his leadership as Interim CEO and we are pleased that he will continue to contribute to the company as a member of the Board."

At Wells Fargo, DeVito worked across Home Lending, including in loan origination, servicing, portfolio management, secondary marketing and risk. At various points during his tenure, Mr. DeVito served as Head of Home Lending Production, Home Lending Servicing, Default Servicing, Loan Workout, the Head of Education Financial Services, and Mortgage Retail Underwriting and Operations. He retired from Wells Fargo in 2020.

"I am honored to lead a mission-driven company with proven success in making home possible for millions of families over the past five decades," said Michael DeVito. "I thank the Board for their confidence, and I look forward to getting to know the people and leaders who make Freddie Mac so successful. Working together, I'm certain we can continue to deliver the liquidity, stability and affordability the housing markets need while enhancing our own safety and soundness."

About Freddie Mac
Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders and taxpayers. Learn more at FreddieMac.com, Twitter @FreddieMac and Freddie Mac's blog FreddieMac.com/blog.

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