Freddie Mac Announces Michael T. Hutchins as Interim CEO

March 15, 2024

MCLEAN, Va., March 15, 2024 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today announced that the company has appointed President Michael T. Hutchins to the additional role of Interim Chief Executive Officer (CEO) as the company continues its search for a permanent CEO. He also will become a member of Freddie Mac's Board of Directors.

Hutchins was named President of Freddie Mac in 2020 and is a member of the company's Senior Operating Committee. He will continue serving as President and will take on the role of Interim CEO and Board member effective March 16, following the previously announced departure of CEO Michael J. DeVito, who will step down on March 15.

"Mike Hutchins is a proven leader who brings a deep understanding of every aspect of Freddie Mac to the role of Interim CEO," said Lance Drummond, non-executive Chair of Freddie Mac's Board of Directors. "In addition to his knowledge of Freddie Mac, Mike's decades of experience in housing and financial services is invaluable as the company navigates a challenging market to Make Home Possible for borrowers and renters across the nation."

Hutchins has worked in the financial services industry for over 30 years. He began his career at Freddie Mac in 2013, serving as Senior Vice President and then Executive Vice President of Investments and Capital Markets. In 2020, he was named President of Freddie Mac, overseeing the company's Single-Family, Multifamily, Investments & Capital Markets and Enterprise Operations & Technology divisions. Previously, Hutchins was co-founder and CEO of PrinceRidge and held senior positions at UBS and Salomon Brothers. Read his full bio here.

Drummond added, "I thank Mike for stepping up to lead the company as we continue a thorough search for a permanent CEO. I also want to thank outgoing CEO Michael DeVito for his commitment to Freddie Mac's mission, and we wish him well in his next chapter."

Freddie Mac's mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More: Website | Consumers | LinkedIn | Facebook | Instagram | YouTube

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