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David Applegate to Step Down as CEO of Common Securitization Solutions
CSS Board of Managers Commences Search for Successor

WASHINGTON, DC — August 8, 2019 — Fannie Mae (FNMA/OTCQB) and Freddie Mac (FMCC/OTCQB) announced today that David Applegate will step down as Chief Executive Officer (CEO) of Common Securitization Solutions, LLC (CSS), a joint venture established by the companies in 2013 to build and operate a new single securitization infrastructure. The CSS Board of Managers has launched a search for his replacement, which will include both internal and external candidates. Applegate will stay on board to help ensure a smooth transition.

“In my conversations with the Board, I expressed that this was the optimal time for a transition, following the June launch of the Uniform Mortgage-Backed Security (UMBS) on the CSS-built Common Securitization Platform,” commented Mr. Applegate. “Since I joined CSS in November of 2014, it has been my honor to work alongside the amazingly talented teams at CSS, Fannie Mae, Freddie Mac, FHFA and our external partners to realize the vision for a Single Security.”

“The launch of the Common Securitization Platform was a once-in-a-generation achievement that required outstanding leadership, experienced management and meticulous technical expertise. Dave Applegate brought all those skills to this work, and

we are extraordinarily grateful for his contributions,” added Jerry Weiss, Executive Vice President and Chief Administrative Officer of Freddie Mac and Chairman of the CSS Board of Managers. “With today’s announcement, we begin the search for a candidate who can continue our progress, starting a seamless transition that will pave the way for additional success at CSS.”

“Under Dave Applegate’s leadership, CSS played a significant role in successfully implementing the UMBS,” said David Benson, President of Fannie Mae and CSS Board Member. “The Single Security marks a fundamental and important shift in housing finance. Ensuring a seamless launch required a leader with deep industry experience, a clear vision, and the ability to unite multiple stakeholders around a complex set of requirements. We deeply appreciate Dave’s strong leadership and guidance during his time with CSS and we wish him every success in his next opportunity.”

The CSS Board of Managers has hired Spencer Stuart to conduct the search.

Fannie Mae helps make the 30-year fixed-rate mortgage and affordable rental housing possible for millions of Americans. We partner with lenders to create housing opportunities for families across the country. We are driving positive changes in housing finance to make the home buying process easier, while reducing costs and risk. To learn more, visit fanniemae.com and follow us on twitter.com/fanniemae.

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](https://twitter.com/FreddieMac) and Freddie Mac’s blog FreddieMac.com/blog.

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