Blend names former Fannie Mae chief executive as first president

Blend, the digital mortgage application startup, has named former Fannie Mae chief executive Timothy Mayopoulos as president, the company announced.

As part of his newly established role, Mayopoulos will manage the digital mortgage company's long-term planning strategy and oversee the company's growth as it develops technology that mortgage lenders use to process loan evaluations. Mayoupolos will also be joining Blend's board of directors.

"Tim Mayopoulos is a terrific leader who will help us provide exceptional value to our growing customer base as we scale," Blend CEO Nima Ghamsari said in a prepared statement. "I've collaborated closely with Tim for over four years, and he believes strongly in technology's potential to bring simplicity, transparency and accessibility to the broader consumer finance ecosystem."

Previous to Fannie Mae, Mayopoulos worked as a banking lawyer before joining Bank of America as executive vice president and general counsel. Following his dismissal from that role, he joined Fannie Mae in 2009 and, in 2012, was named CEO, a role in which he earned praise for his work turning the mortgage provider around following the 2008 housing crisis. Under his leadership, the government-sponsored enterprise also repaid more than $100 billion to the U.S. Treasury.

Mayopoulos also oversaw the launch of Fannie Mae's Day 1 Certainty Program, an initiative that promises mortgage applicant shorter wait times by encouraging lenders to process mortgage applications online. Blend was approved as one of the first Day 1 Certainty vendors at the start of the program.

"I'm thrilled to join Blend at a critical point in its growth trajectory and look forward to helping the company continue to drive positive change in consumer finance in the years to come," said Mayoupolos, who stepped down as CEO of Fannie Mae in October.

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Founded by former software engineers at Palantir in 2012, Blend has rapidly raised funding from venture capitalists while continuing to expand. Along with Mayopoulos, the mortgage startup also recently tapped Olivia Teich as head of product, Kallol Das as head of engineering and Justin Schuster as head of marketing.

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