

Mortgage Origination Data—Pricing and Volume

The two most widely used surveys for mortgage rates are the Freddie Mac Primary Mortgage Market Survey (PMMS) and the Mortgage Bankers Association (MBA) Mortgage Application Indices. Frank Nothaft, a Chief Economist at Freddie Mac, and Michael Fratantoni, Vice President of Single Family Research and Policy Development at Mortgage Bankers Associations (MBA), will discuss and compare the construction of these indices.

Freddie Mac's quarterly set of transition matrices and cash out refinance reports and MBA's credit availability index and builders' index will also be discussed. These tools are helpful in explaining current origination volume and forecasting trends. Each speaker will discuss how he incorporates the available information into his volume forecasts.

Presenters:

MICHAEL FRATANTONI

Vice President, Single Family Research and Policy Development, Mortgage Bankers Association

Michael Fratantoni is Vice President of Single Family Research and Policy Development for the Mortgage Bankers Association (MBA). He is responsible for managing MBA's industry surveys, economic and mortgage origination forecasts, industry technology efforts, and policy development research for issues impacting single-family lending. Additionally, Fratantoni is the Executive Director of MBA's Research Institute for Housing America (RIHA) and President of the Mortgage Industry Standards Maintenance Organization (MISMO). Fratantoni also staffs MBA's Risk Management Forum. Prior to joining MBA, Fratantoni was an Economic Strategist within the Enterprise Risk Management Group of Washington Mutual. He previously held a number of positions at MBA and Fannie Mae.

Fratantoni received a Ph.D. in economics from Johns Hopkins University and a B.A. in economics from The College of William and Mary. He has also served as an adjunct professor at the University of Washington, and Johns Hopkins, George Washington, and Georgetown Universities and has published papers in economics and real estate finance academic journals.

FRANK NOTHAFT

Chief Economist, Freddie Mac

Frank E. Nothaft was appointed to the position of Chief Economist in December 2001. In this position, Nothaft is responsible for forecasts, research and analysis of the macroeconomy, housing and mortgage markets. A widely quoted expert on housing and economic issues, Nothaft makes frequent appearances in both local and national media outlets. Nothaft joined Freddie Mac as a Senior Economist in November 1986. Nothaft was an Economist with the Board of Governors of the Federal Reserve System from 1983 until 1986, where he served in the mortgage and consumer finance section and as Assistant to Governor Henry C. Wallich.

Nothaft holds a Ph.D. in economics from Columbia University and a B.A. cum laude in mathematics and computer science from New York University. Nothaft is a past president of the American Real Estate and Urban Economics Association and a past Board Member of the Financial Management Association. He currently serves on the Advisory Board of the Real Estate Research Institute and as Chair of the Real Estate Roundtable for the National Association for Business Economics.