

Sunset Seminar

Emerging Issues in Mortgage Servicing

Cohosted by the Urban Institute and CoreLogic

Speaker Biographies



Ed DeMarco is a senior fellow in residence at the Milken Institute Center for Financial Markets, where he researches housing finance, housing policy, and financial institution regulation. He is a widely sought expert and frequent public speaker on housing finance. In 2015, he was a visiting professor at the Owen Graduate School of Management at Vanderbilt University. From 2009 to 2014, DeMarco was acting director of the Federal Housing Finance Agency (FHFA). He was named *HousingWire*'s "Person of the Year" in 2012 for his impact on housing finance. From 2006 to 2009, DeMarco was chief operating officer and senior deputy director of the FHFA and its predecessor agency. His federal service also included the Social Security Administration (2003–06), where he was assistant deputy commissioner for policy; the Treasury Department (1994–2003), where he was director of the Office of Financial Institutions Policy; and the General

Accountability Office (1986–94). He received a BA in economics from the University of Notre Dame and a PhD in economics from the University of Maryland.



Laurie Goodman is codirector of the Housing Finance Policy Center at the Urban Institute. Before joining Urban in 2013, Goodman spent 30 years as an analyst and research department manager at several Wall Street firms. From 2008 to 2013, she was a senior managing director at Amherst Securities Group LP, where her strategy effort became known for its analysis of housing policy issues. From 1993 to 2008, Goodman was head of global fixed income research and manager of US securitized products research at UBS and predecessor firms, which were ranked number one by *Institutional Investor* for 11 straight years. Before that, she was a senior fixed income analyst, a mortgage portfolio manager, and a senior economist at the Federal Reserve Bank of New York. She was inducted into the Fixed Income Analysts Hall of Fame in 2009. Goodman is on the board of directors of MFA Financial, is an adviser to Amherst Capital

Management, and is a member of the Bipartisan Policy Center's Housing Commission, the Federal Reserve Bank of New York's Financial Advisory Roundtable, and the New York State Mortgage Relief Incentive Fund Advisory Committee. She has published more than 200 journal articles and has coauthored and coedited five books. Goodman has a BA in mathematics from the University of Pennsylvania and an MA and PhD in economics from Stanford University.



Raghu Kakumanu is senior vice president for housing policy and capital markets at Wells Fargo. He leads Wells Fargo's housing and mortgage policies across primary and secondary markets, including work on housing finance reform, credit availability, and loan servicing. On behalf of Wells Fargo, he also manages relationships and presents to a wide range of housing finance, mortgage industry, and consumer advocate groups. Kakumanu is a 14-year veteran of Wells Fargo. Before his current role, he created and managed the financial reform office for Wells Fargo Home Lending, where he led all mortgage regulatory work resulting from the Dodd-Frank Act, including ability-to-pay qualified mortgages, qualified residential mortgages, mortgage

servicing standards, and the Home Mortgage Disclosure Act. Earlier in his career, he built and managed the online banking platform for Wells Fargo's home lending customers and grew the base by over five million customers. Before joining Wells Fargo, Kakumanu was a strategy consultant and attorney in private practice. Kakumanu has a bachelor of science and a master of business administration in finance from the University of Scranton, a master in computer information systems from Carnegie Mellon University, and a juris doctorate from Cornell Law School.



Laurie Maggiano is program manager for servicing and securitization markets in the Division of Research, Markets, and Regulations at the Consumer Financial Protection Bureau (CFPB). Before joining the bureau, Maggiano worked at the Treasury Department, where she was director of policy in the Office of Homeownership Preservation and was one of the principal architects of the Making Home Affordable program, a nationwide foreclosure prevention program that helped form the basis for CFPB servicing rules. Before joining Treasury, Maggiano managed servicing policy at the US Department of Housing and Urban Development. Additionally, she spent 20 years in the private sector as a director at Freddie Mac and as a senior vice president for two major mortgage banks. In 2011, Maggiano was honored with a

lifetime achievement award for leadership in mortgage servicing, and in 2012 was named a “Woman of Influence” in the mortgage industry by *HousingWire*.



Faith Schwartz is a principal at Housing Finance System Strategies (HFSS), where she advises clients on strategic opportunities in housing finance. Before her role at HFSS, Schwartz joined CoreLogic to lead a Washington-based effort building a federal business and establishing a public policy presence. In 2007, Schwartz led the crisis-era HOPE NOW Alliance, a coalition to bring together trades, servicers, lenders, investors, Federal Reserve Banks, Treasury, government agencies, and government-sponsored enterprises to help homeowners in distress stay in their homes. The coalition created new communications vehicles for consumers, stronger voluntary servicing standards from servicers, created nationwide outreach events to reach at-risk borrowers in their communities, and reported monthly metrics to the public

around foreclosure prevention milestones. Schwartz testified numerous times to Congress, federal agencies, and state governments. She started her career in mortgage banking at Dominion Bankshares Mortgage Company in capital markets, pricing mortgages, trading, and pooling agency securities. She has served on many industry boards and advisory committees and is founder and chairman of the board at HOPE LoanPort, a nonprofit that provides a communication loan workout vehicle for borrowers, counselors, and investors. Schwartz was honored as one of 20 “Distinguished Industry Women” in the history of mortgage banking and was highlighted in a 2012 *HousingWire* “Women of Influence.” She also received a lifetime achievement award from the Five Star Institute. She holds a BSBA in accounting from Shippensburg State College and an MBA with a finance concentration from the University of Pittsburgh.



Michael Stegman is a fellow at the Bipartisan Policy Center, where he focuses on the center’s research efforts in housing finance. Previously, Stegman was the senior policy adviser for housing with the White House’s National Economic Council and was counselor to the secretary of the Treasury for housing finance policy. He coordinated Treasury’s activities on developing housing finance policy, and assisted in implementing Treasury’s housing programs. He chaired a steering committee composed of the senior Treasury participants in these areas, and coordinates Treasury’s work with other agencies and offices within the executive branch. Stegman also coordinated Treasury’s internal and external communications on housing finance reform.