



Urban Institute and CoreLogic Present Housing Finance, Affordability, and Supply in the Digital Age

Speaker Biographies in Order of Program

Welcome and introduction



Laurie Goodman, codirector of the Urban Institute's Housing Finance Policy Center, came to Urban from Amherst Securities Group, where she was senior managing director of the residential mortgage-backed securities strategy group. She was founder and primary contributor to *Amherst Mortgage Insight*, a publication known for its data-driven approach to housing and issues related to mortgage-backed securities. Goodman's career includes positions at the Federal Reserve Bank of New York, Citicorp, Goldman Sachs, Merrill Lynch, and UBS, where she led a 140-person research department. Goodman has published more than 200 articles in professional and academic journals and coauthored and coedited five books. She holds a BA in mathematics from the University of Pennsylvania and an MA and PhD in economics from Stanford University.



Frank Nothaft is the chief economist for CoreLogic, a leading global property information, analytics, and data-enabled solutions provider. He leads the economics team responsible for analysis, commentary, and forecasting trends in global real estate, insurance, and mortgage markets. Before joining CoreLogic, Nothaft served in various leadership positions with increasing responsibility at Freddie Mac. Most recently, he was vice president and chief economist responsible for forecasts, research, and analysis of the macroeconomy, housing, and mortgage markets. Before joining Freddie Mac, Nothaft was an economist with the Board of Governors of the Federal Reserve System, where he served in the mortgage and consumer finance section and as assistant to Governor Henry C. Wallich. Nothaft has been president of the American Real Estate and Urban Economics Association, board member of the Financial Management Association, advisory board member of the Real Estate Research Institute, chair of the Real Estate Roundtable for the National Association for Business Economics, and editorial board member of the *Journal of Real Estate Finance and Economics*. Nothaft graduated from New York University with a BA in mathematics and computer science, and he holds a PhD in economics from Columbia University.

Innovation in Loan Origination and Servicing Processes: A Conversation with the GSEs



Andrew Bon Salle is executive vice president for single-family business at Fannie Mae, a leading source of liquidity in the US residential housing market. Reporting to the president and chief executive officer, Bon Salle is responsible for all aspects of the single-family business, including engaging with customers, managing the credit portfolio's performance, and overseeing all capital markets activities. Bon Salle also leads the company's efforts to integrate with the Common Securitization Platform. Most recently, Bon Salle was Fannie Mae's senior vice president and head of underwriting and pricing and capital markets, overseeing the company's credit-risk management and pricing strategies to maximize the profitability of the single-family credit book throughout different economic cycles. During his tenure at Fannie Mae, Bon Salle has held many positions within capital markets, including senior vice president, where he managed the single-family products group. Before joining Fannie Mae, Bon Salle was vice

president at Hamilton, Carter, Smith & Company. Bon Salle has a BS in business administration from American University and an MBA in finance from American University's Kogod College of Business.



Dave Lowman is the Executive Vice President for Single-Family Business at Freddie Mac and has been in that role since May 2013. He is a member of the company's senior operating committee and reports directly to CEO Don Layton. As head of Single-Family, Lowman has broad responsibility for the line of business, including managing the company's relationships with its Seller/Service providers, the performance of Freddie Mac's guarantee book of business, securitization of new business, and all sourcing, servicing and business operations. Lowman has worked in the mortgage and consumer finance business for over 30 years, serving at some of the nation's largest mortgage operations. Lowman served as CEO of Chase Home Lending from 2006 to 2011, overseeing \$150 billion in annual production and a \$1.2 trillion servicing portfolio at what was then the country's third largest mortgage originator and servicer. Prior to that, he spent a decade in senior leadership roles in various lending businesses of Citigroup, including head of CitiMortgage and Citicorp Trust Bank, FSB. Before joining Citigroup, Lowman spent 11 years at The Prudential Home Mortgage Company, Inc. in progressively senior leadership roles. He started his career in the Washington, D.C. office of KPMG where his clients included banks, thrifts and mortgage bankers. Lowman holds a Bachelor of Science degree in Business Management and Accounting from the University of Maryland's College of Business and Management.



Sarah Rosen Wartell became president of the Urban Institute in 2012 and is the third president since Urban was founded in 1968. During her tenure, Urban has articulated its strategy to "elevate the debate" by bringing more of its research insights to federal, state, and local government and practice; becoming a leader in research communications and data visualization; and undertaking an ambitious program of business systems and technology modernization. Previously, Wartell was deputy assistant to the president for economic policy and deputy director of the National Economic Council. At the US Department of Housing and Urban Development from 1993 to 1998, she advised the federal housing commissioner on housing finance, mortgage markets, and consumer protection. After government service, Wartell was the founding chief operating officer and then executive vice president of the Center for American Progress. Her work focused on the economy and housing markets, and she directed the Mortgage Finance Working Group and "Doing What Works" government performance program. Before her tenure in government, she practiced law with the Washington, DC, firm Arnold & Porter. Wartell has an AB degree with honors in urban affairs from Princeton University's Woodrow Wilson School of Public and International Affairs. She has a JD degree from Yale Law School.

Removing Obstacles and Barriers to Access for Creditworthy Consumers



Nikitra Bailey is executive vice president at the Center for Responsible Lending (CRL), protecting underserved borrowers and communities from abusive financial practices. Bailey helps manage organizational operations and leads mortgage policy advocacy, including efforts to ensure the nation's housing finance system equitably serves borrowers of color and low-wealth families. She is also the principal strategist for coalition partnerships that span civil rights, faith, women, labor, and community advocates. Bailey offers technical assistance on antipredatory lending initiatives and promotes fair lending solutions to public policy officials at all levels of government. She works to forge effective reforms, including enactment of the historic Dodd-Frank Wall Street Reform and Consumer Protection Act, which established a federal agency with the sole mission of consumer protection. Bailey is also special assistant to the chief executive officer at Self-Help Credit Union, where she directs community economic development initiatives in North Carolina to preserve an ecosystem that helps underserved communities maintain access to



responsible financial services. Additionally, Bailey is the author of numerous articles and reports on the impact of abusive lending on communities of color and women. She serves on the board of the North Carolina Community Development Initiative and the North Carolina Housing Coalition. She is a member of the Insight Center's Closing the Racial Wealth Gap Initiative's Experts of Color Network and is a trained communications fellow on housing policy by The Opportunity Agenda. Bailey holds a BA from the Pennsylvania State University and a JD from the University of Pittsburgh School of Law.



Todd Baker is a senior fellow at the Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School and the managing principal at Broadmoor Consulting LLC, which provides strategic consulting to financial services and financial technology companies at all stages of development. Baker is a frequent writer and speaker on consumer financial services and technology, with a special interest in neo banks, marketplace lending, and emerging digital business models in financial services. His research at Harvard covers such topics as financial technology alternatives to short-term, small-dollar credit for low-income working Americans and the commoditization of personal financial information in the digital age. Before his Harvard senior fellowship, Baker was the chief corporate strategy and development officer at three domestic and international retail, commercial, and corporate banking organizations. In those executive roles, he managed strategic and financial planning, acquisitions and divestitures, investor relations, and performance management. Baker was also a partner with the international law firms Gibson, Dunn & Crutcher LLP and Morrison & Foerster LLP. Over his career, Baker has led scores of large-scale mergers and acquisitions transactions and financings.



Marla Blow is the founder and chief executive officer of the start-up credit card company FS Card and is a partner with Fenway Summer. In 2016, Blow joined the board of directors of FactorTrust, a provider of underbanked consumer data, analytics, and risk-scoring solutions. Previously, she was part of the implementation team to stand up the Consumer Financial Protection Bureau (CFPB) and became assistant director for card and payment markets, where she shaped the CFPB's regulatory priorities in these markets. Before joining the CFPB, Blow spent seven years in various functions at Capital One in the credit card business. Blow is a Henry Crown fellow, a member of the Aspen Global Leadership Network, and a member of the US Capital chapter of the Young Presidents' Organization. Blow holds an undergraduate degree from the Wharton School of the University of Pennsylvania and a master's degree in business administration from Stanford University.



Rob Chrane is founder and chief executive officer of the Down Payment Resource. Chrane has more than 30 years of experience as a top producer and executive in the real estate and mortgage finance industries. Chrane launched Down Payment Resource to connect eligible homebuyers and properties with hard-to-find down payment programs. Chrane was recognized as a HousingWire Vanguard for his leadership in the housing economy. As a volunteer leader with housing community organizations, Chrane has served with the Urban Land Institute and its Terwilliger Center for Housing, the National Council of State Housing Agencies, the National Association of Local Housing Finance Agencies, the National Housing Council, and the Metro Atlanta Piece-by-Piece Regional Foreclosure Initiative. Chrane also worked on numerous Habitat for Humanity homes and was a board member and fundraiser for the Buckhead YMCA for more than 15 years.



Erin Currier is director of family financial security and mobility at The Pew Charitable Trusts. She works with top experts in the field, oversees the project team on its comprehensive research agenda, and ensures their work is understandable to various audiences, including policymakers and the public. She has testified before state legislatures and Congress, spoken about financial security and mobility at conferences across the country, and conducted interviews on national television and radio news programs and with top print publications. In 2013, she was included in *National Journal's* list of the 25 most influential Washington women under age 35. Currier previously oversaw Pew's economic mobility project, working to build broad and nonpartisan agreement on the facts and figures related to mobility and to encourage a debate on how best to improve opportunity in America. Currier has a bachelor's degree in English and sociology from the University of Michigan and a master's degree in public policy and women's studies from the George Washington University.



Alanna McCargo is codirector of the Housing Finance Policy Center at the Urban Institute, leading the center's management, development, and program strategy. McCargo has a long career in housing finance, policy, and financial services. Her work has spanned the private, public, and nonprofit sectors, and she has led major policy efforts, product development, and business initiatives to improve housing access and consumer financial health. Before joining Urban, she was head of CoreLogic Government Solutions, delivering custom data, advisory services, and insights to federal and state government agencies. McCargo previously managed nonperforming servicing portfolios and government loans for JPMorgan Chase and spent 10 years at Fannie Mae leading affordable housing initiatives, finance programs, and servicing policy efforts throughout the housing crisis. She received her BA in communications from the University of Houston, an MBA from the University of Maryland, and a certificate in nonprofit management from Georgetown University.

[How Is Technology Changing Mortgage Processes, and What's Next?](#)



Hans Morris is managing partner of Nyca Partners, a financial technology venture capital firm in New York and San Francisco. He is chairman of the board of Lending Club and a board member of portfolio companies AvidXchange, Boomtown, Payoneer, and SigFig. From 2010 to 2014, he was managing director and adviser at General Atlantic, a global growth equity firm. From 2007 to 2010, he was president of Visa Inc., and from 1980 to 2007, he worked at Citigroup in operating and management roles, including chief financial officer and head of finance, technology, and operations for Citi's institutional businesses; chief operating officer of the investment bank; and head of the financial services group at Salomon Smith Barney. He spent the first six years of his career working with state housing agencies and was head of mortgage finance at Smith Barney. Morris graduated from Dartmouth College and is chairman of the board of overseers of the Hopkins Center for the Arts at Dartmouth. He is also chairman of the board of the Massachusetts Museum of Contemporary Art.

[What Is the Appropriate Role of Government in Housing?](#)



Mark A. Calabria is assistant to the vice president and chief economist. Calabria handles all economic policy issues for Vice President Pence, with a focus on taxes, trade, manufacturing, financial services, labor, and housing. Immediately before his service with Pence, Calabria spent eight years as director of financial regulation studies at the Cato Institute, where he helped establish Cato's Center for Monetary and Financial Alternatives. Calabria also previously was a senior aide on the US Senate Committee on Banking, Housing, and Urban Affairs to both Chairman Phil Gramm and Chairman Richard

Shelby. He has also been deputy assistant secretary for regulatory affairs at the US Department of Housing and Urban Development. He has held various positions at Harvard University's Joint Center for Housing Studies, the National Association of Home Builders, and the National Association of Realtors. He has been a research associate at the US Census Bureau's Center for Economic Studies. During his Senate service, Calabria drafted significant portions of the Housing and Economic Recovery Act of 2008, which created a new regulatory framework for the government-sponsored enterprises, Fannie Mae and Freddie Mac. He was also the primary drafter of the Shelby-Dodd Flood Insurance Reform bill, which formed the basis for the Biggert-Waters Flood Insurance Reform Act of 2012. Calabria holds a doctorate in economics from George Mason University.



Jim Parrott is a nonresident fellow at the Urban Institute and owner of Falling Creek Advisors, which provides financial institutions strategic advice on housing finance issues. Before joining Urban in 2013, Parrott spent several years in the Obama White House as a senior adviser at the National Economic Council, where he led the team of advisers charged with counseling the cabinet and president on housing issues. He was on point for developing the administration's major housing policy positions; articulating and defending those positions with Congress, the press, and public; and counseling White House leadership on related communications and legislative strategy. Before his time in the White

House, Parrott was counsel to Secretary Donovan at the US Department of Housing and Urban Development. Before that, he was a litigator, first in New York with Sullivan and Cromwell, and later in North Carolina with Smith Anderson. Parrott serves on the advisory board of the J. Ronald Terwilliger Foundation for Housing America's Families and the Ackland Museum of Art. He also served in Sri Lanka with the Peace Corps. Parrott has a BA in philosophy from the University of North Carolina, an MA in philosophy from the University of Washington, and a JD from Columbia Law School.

Supply-Side Challenges: Cost, Affordability, and Regulation



Sam Khater is deputy chief economist at CoreLogic. He is responsible for real estate market analysis and collateral model development with the Office of the Chief Economist within the data and analytics group. Before joining CoreLogic, Khater was a senior economist for nine years at Fannie Mae, providing economic, mortgage, and housing finance policy analyses in the economics and community development divisions. He also previously was an economist at the National Association of Realtors, where he was in charge of producing economic and housing forecasts. Khater received a bachelor's degree in finance from George Mason University and a master's degree in network economics from Georgetown University's Communication, Culture, and Technology program. He is a member of the National Association for Business Economics and the American Real Estate and Urban Economics Association.

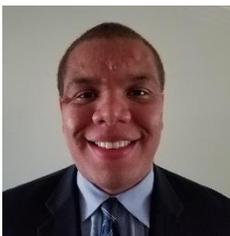


Carlos Martín is a senior fellow in the Metropolitan Housing and Communities Policy Center at the Urban Institute, where he leads research and evaluations on the physical qualities of housing and communities and the industry that builds them. Martín, a trained architect and construction engineer, uses his technical training to connect the nuts and bolts of housing—technology, design, workers, and materials—to its social outcomes for residents and the cities in which they live. His areas of expertise include green housing policies, disaster mitigation, low-income housing quality, the construction workforce, and development regulations. He has experience with descriptive analysis, qualitative implementation studies, evaluation technical assistance, and experimental evaluations for public, nonprofit, and philanthropic clients in the United States and abroad. Publications from his past research projects include *Housing Recovery on the Gulf Coast, Phase II*; *The Feasibility of Developing a National Parcel Database*; and *The State of the Residential Construction Industry*. Before joining Urban, Martín was assistant staff vice president at the National Association of Home Builders for Construction Codes and Standards, SRP professor for energy and the

environment at Arizona State University's Del E. Webb School of Construction and School of Architecture, and coordinator for the US Department of Housing and Urban Development's Partnership for Advancing Technology in Housing. Martin received his BSAD in architecture from the Massachusetts Institute of Technology and his MS and PhD in civil and environmental engineering from Stanford University.



Anne McCulloch is president and chief executive officer at the Housing Partnership Equity Trust (HPET). She is responsible for all aspects of the company's business and operations. McCulloch is a longtime financial services executive and affordable housing advocate. She joined HPET from Fannie Mae, where she was senior vice president for credit and housing access with responsibility for expanding Fannie Mae's business in emerging multicultural markets and expanding consumer access to sustainable mortgage credit and affordable housing. During her 18-year career at Fannie Mae, McCulloch was also deputy general counsel for Fannie Mae's multifamily mortgage business. She provided leadership and legal advice across every aspect of multifamily housing ownership and finance, managing a 31-person legal team with responsibility for a \$200 billion book of rental housing debt and equity investments. Before this position, McCulloch was joint chief of staff to Fannie Mae's chief executive officer and first nonexecutive chairman, providing a liaison between executive management, the chairman, and the board of directors. Before joining Fannie Mae, McCulloch held senior positions with the US Department of Housing and Urban Development, the Federal Deposit Insurance Corporation, and the Resolution Trust Corporation. She began her career representing community and environmental groups in New Orleans. McCulloch holds a BA and a JD from Tulane University. She is chairman of the Tulane Fund Advisory Board and is on the board of governors of the National Housing Conference.



Michael Neal is an assistant vice president for forecasting and analysis at the National Association of Home Builders (NAHB). He leads the production of NAHB's suite of economic forecasts covering the outlook for the national economy and housing activity in state and local markets. Neal is a member of the Blue Chip Panel of Economic Forecasters and the Consensus Panel of Economic Forecasts. He also contributes to the *Wall Street Journal's* Survey of Forecasters. Neal's research covers topics in the macroeconomy and residential construction. As a housing economist and macroeconomist, Neal provides expert analysis and commentary to media outlets and industry groups around the country.

Before joining NAHB, Neal worked at the US Joint Economic Committee, the Federal Reserve, the Congressional Budget Office, and Goldman Sachs. Neal holds a bachelor's degree from Morehouse College and a master's degree from the University of Pennsylvania. He has also studied at Oxford University and Princeton University.



Stockton Williams is executive vice president for content at the Urban Land Institute (ULI) and executive director of the ULI Terwilliger Center for Housing. Williams has executive responsibility for ULI's research and analysis on housing and communities, real estate finance and investment, urban sustainability and economic performance, innovation in development practice, and shaping successful cities and regions. He is an author of several ULI publications, a frequent commentator on real estate issues in the media, and an adviser to local communities across the US. Williams was previously managing principal of the Washington, DC, office of HR&A Advisors. He also was senior adviser in the US Department of Housing and Urban Development and the US Department of Energy. He has been senior vice president and chief strategy officer at

Enterprise Community Partners, a senior adviser at Living Cities, and a developer of affordable housing. Williams is chairman of the board of Groundswell, a clean-energy social enterprise. He holds a BA from Princeton University and an MS from Columbia University.



Rolf Pendall is codirector of the Metropolitan Housing and Communities Policy Center at the Urban Institute. He leads a team of over 40 experts on a broad array of housing, community development, and economic development topics, consistent with Urban's nonpartisan, evidence-based approach to economic and social policy. Pendall's research expertise includes metropolitan growth trends; land-use planning and regulation; federal, state, and local affordable housing policy and programs; and racial residential segregation and the concentration of poverty. He directs the Urban Institute's Mapping America's Futures project, a platform for exploring implications of future demographic change at the local level. Other recent projects include Urban's evaluation of the US Department of Housing and Urban Development's (HUD) Choice Neighborhoods demonstration, a HUD-funded research study on the importance of cars to Housing Choice Voucher users, and long-standing membership in the MacArthur Foundation's Research Network on Building Resilient Regions. Between 1998 and 2010, Pendall was a professor in the Department of City and Regional Planning at Cornell University, where he taught courses and conducted research on land-use planning, growth management, and affordable housing.

Moving into the Digital Age: What Does It Mean for Housing and Housing Finance?



Amy Brandt is president and chief operating officer of Docutech, the leading provider of compliance and documentation technology for the mortgage, home equity, and consumer lending industries. An accomplished entrepreneur and senior executive, Brandt brings over 20 years of experience within the mortgage, software, technology, aerospace, and financial services industries to her role at Docutech. She leads all aspects of daily operations, including sales, customer support, and product development. Before joining Docutech, Brandt was president of originations and corporate technology at New Penn Financial, where she oversaw all origination channels, including direct-to-consumer products, third-party originations, retail, and joint venture. Before that, Brandt was chief operations officer of Prospect Mortgage, where she enhanced day-to-day operations, resulting in a 40 percent reduction in operational costs. Before her time at Prospect, Brandt was president and chief executive officer at Vantium, where she increased assets under management from \$500 million to more than \$4 billion while overseeing the acquisition of two companies. In addition to her executive career, Brandt is a board member of SunToWater Technologies and a Scholar Rescue Fund board member with the Institute of International Education. She earned a BA in political science from the University of Southern California and a JD from Arizona State University College of Law.



Brent Chandler is founder and chief executive officer of FormFree. A recognized innovator in mortgage and financial services technologies, Chandler has nearly 25 years' experience on the leading edge of trading, personal finance, wealth management, and consumer financial services. Before creating AccountChek by FormFree in 2007, Chandler was part of the team that created the world's first online trade while at CheckFree. He later led several start-ups in the online and algorithmic trading spaces with such companies as TAHO, Vhayu, and Spectrum. Chandler was instrumental in leading the "aggregation revolution" while at CashEdge, where he led sales and development of the CashEdge wealth management platform. He has also held senior-level positions at Merrill Lynch and Fidelity. Chandler was one of five mortgage technology innovators recognized by the Mortgage Bankers Association as a 2017 Tech All-Star. He was also a 2016 recipient of *HousingWire's* Vanguard Award. Chandler received his BS in mathematics and computer sciences from Southern Illinois University and served honorably for six years in the US Marine Corps, where he managed a tactical air command and control center. He serves on the advisory board of Jawdrop, is a member of Four Athens Tech Incubator, and is a mentor for Georgia's Terry College of Business Entrepreneurship Program. He also serves on the board of directors for the American Red Cross of Northeast Georgia.



Nima Ghamsari is CEO and co-founder of Blend, a technology company propelling consumer lending into the digital age. He was an early employee of Palantir Technologies, where he helped found its commercial group solving major data challenges for the financial sector. Following the 2008 financial meltdown, Nima worked directly with banks and agencies to develop and implement software enabling tens of thousands of underwater borrowers to avoid foreclosure. He realized how data and technology could be used to improve the process and affect positive change across mortgages and consumer lending more broadly, and decided to start Blend along with his co-founders. Nima is a graduate of

Stanford University where he majored in computer science.



Brad Thompson is the executive offering lead for Accenture's Mortgage and Compliance-as-a-Service (MCaaS). Before moving to Accenture Credit Service to launch MCaaS, Thompson was the executive vice president for client services for Mortgage Cadence LLC for 12 years, focused on client delivery, professional services, and client satisfaction.