

# Unlocking Doors: The Promise and Peril of Using Alternative Data in Mortgage Underwriting

## Speaker Biographies

### Opening Remarks

**Janneke Ratcliffe** is vice president of the Housing Finance Policy Center at the Urban Institute. She joins HFPC's leadership team to manage execution of the center's mission. Over a career that spans industry, the nonprofit sector, academic research, and the federal government, her work focuses on increasing access to financial systems that foster economic security and prosperity. Ratcliffe came to Urban from the Consumer Financial Protection Bureau, where she served as assistant director, leading its Office of Financial Education. Previously, she was the executive director of the University of North Carolina Center for Community Capital, leading "transformative research on how mortgage markets and financial services can better promote financial security and economic opportunity." Ratcliffe has also served at GE Capital Mortgage, the Center for American Progress, and Self-Help, where she was instrumental in high-impact programs in affordable and Community Reinvestment Act mortgages and community development finance. Ratcliffe serves on the Consumer Affairs Advisory Council of the Mortgage Bankers Association. She is a graduate of UNC at Chapel Hill, where she studied economics and French.

### Keynote

**Teresa Bryce Bazemore** joined FHLBank San Francisco as president and chief executive officer March 15, 2021. She is a seasoned leader with more than 25 years of executive experience building and leading both mortgage insurance and services businesses. As president of Radian Guaranty from 2008 until 2017, she oversaw strategic planning, business development, and operations for the mortgage insurance business line. Prior to becoming president, she served as Radian's executive vice president, general counsel, corporate secretary, and chief risk officer. Prior to Radian, Ms. Bazemore was senior vice president, general counsel, and corporate secretary for Nexstar Financial Corporation and general counsel for the mortgage banking line of business at Bank of America. Ms. Bazemore served on FHLBank Pittsburgh's board of directors from 2017 to 2019. Professional appointments she has held include: Federal Reserve Bank of Philadelphia Economic Advisory Council, Fannie Mae National Advisory Council, and Consumer Advisory Council of the Federal Reserve. Bazemore received her B.A. from the University of Virginia and J.D. from Columbia University.

### Report Overview

**Kelly Thompson Cochran** is Deputy Director at FinRegLab. Prior to joining FinRegLab, Kelly helped to stand up the Consumer Financial Protection Bureau, where she served most recently as the Assistant Director for Regulations. In that capacity, she oversaw rulemaking and guidance activities under the Dodd-Frank Act, Electronic Fund Transfer Act, and various other federal consumer financial laws. Kelly previously was counsel at WilmerHale, where she advised financial institutions on a wide range of legal and regulatory matters including product development, compliance, enforcement, and litigation. Kelly also conducted research on financial services innovation, community reinvestment, and other topics at the University of North Carolina at Chapel Hill.

**Michael Stegman** is a nonresident fellow at the Urban Institute's Housing Finance Policy Center, a visiting professor at Duke University's Sanford School of Public Policy, and Distinguished Professor emeritus and founding chair of the Department of Public Policy at the University of North Carolina at Chapel Hill. Previously, he was senior policy advisor for housing in the Obama White House at the National Economic Council, following serving three years as counselor to the Secretary of the Treasury for housing finance policy. As a top housing policy advisor, he coordinated administration policies on housing finance reform, access to credit, and other housing issues. Previously, he served as assistant secretary for policy development and research at the Department of Housing and Urban Development in the Clinton administration, and was Deputy Assistant Secretary for Research at HUD under President Jimmy Carter. Stegman serves on the advisory board of Home Partners of America, and has previously held nonresident fellow positions at the Milken Institute, the Joint Center for Housing Studies at Harvard University, the Center for Household Financial Stability at the St. Louis Federal Reserve Bank, the Center for Community Capital at UNC-Chapel Hill, and the Bipartisan Policy Center. Stegman has a BA in political science from Brooklyn College, an MCP and Ph.D. in City Planning from the University of Pennsylvania.

### Panel 1: Building Better Models with New and Old Data

**Michael Akinwumi** leads the National Fair Housing Alliance's Tech Equity Initiative. The Tech Equity Initiative (TEI) is a multi-faceted effort launched by NFHA to increase the fairness of and re-shape the design of algorithmic systems in the housing and financial services industries. Conducting research to advance the AI fairness field is a cornerstone of the TEI. Dr. Akinwumi coordinates stakeholder activities involving identifying, testing, validating, and publicizing AI-centric underwriting and pricing methodologies which responsibly advance fair lending and fair housing. He is responsible for acquiring and managing data and technologies for the Initiative while managing cross-functional relationships to ensure that solutions that result from the Initiative meet needs across NFHA and of other stakeholders. Previously, Dr. Akinwumi led governance engineering efforts at a FinTech by minimizing exposures to regulatory risks, managed a machine learning-powered recommender system that presents product and service offers to retail customers of a bank, and pioneered the use of machine learning solutions in auto and property insurance pricing of a P&C insurance company. Dr. Akinwumi lives his belief that "only a life lived for others is worth living."

**David Battany** is executive vice president of capital markets for Guild Mortgage, overseeing the company's capital market activities, including pricing, hedging and secondary market execution. He is responsible for Guild's credit policy, shipping and product development functions, and manages investor relationships with GSEs, government agencies and private investors. David has more than 30 years of leadership experience in the mortgage industry. He joined Guild in 2015 after serving as chief product strategist for Penny Mac, responsible for managing the product development group and its relationships with Fannie Mae, Freddie Mac, FHA, VA, USDA, Ginnie Mae and mortgage insurance companies. Previously he was with Fannie Mae for 22 years, serving as director of Single-Family Business. He began his career with First Interstate Bank of California, where he traded and hedged the bank's mortgage production portfolio. David is a member of the Mortgage Bankers Association (MBA) Residential Board of Governors (RESBOG) for 2022 and is co-chair of the MBA 2022 Affordable Homeownership Advisory Council, a position he also held in 2021. He is co-chair of the National Housing Conference 2022 Black Homeownership Collaborative and is a board member of Habitat for Humanity. David was previously chair of the MBA's Secondary and Capital Markets Committee, chair of the MBA's Residential Loan Production Committee, and a former board member of Rebuilding Together. He graduated from the University of Colorado's School of Business Administration with a degree in finance in 1985.

**Phillip W. Bracken** is Managing Director of VantageScore Solutions where he has responsibility for the Mortgage Marketplace and Government & Industry Relations with the primary responsibility of advancing VantageScore in the mortgage industry. He is also Chairman and Founder of the America's Homeowner Alliance – the advocacy and member benefits alliance for the 80 million existing (and all aspiring) Homeowners of America. He was previously EVP & Chief Policy Officer and Head of Government & Industry Relations for Radian Guaranty Mortgage Insurance, the largest private mortgage insurance company in the U.S. For the past 14 years, Mr. Bracken has been Co-Chairman of the Consumer / Lender Roundtable in Washington, DC which includes the most influential Consumer Groups and many of the largest Lenders in America. Mr. Bracken helped form the Roundtable 14 years ago with the Consumer Federation of America. He is Past President of the Illinois Mortgage Bankers Association; the St. Louis Mortgage Bankers Association; the Missouri Mortgage Bankers Association and served 10 years on the Board of Directors of the MBA of America. He earned his Certified Mortgage Banker Designation in 2009. Bracken earned a bachelor's degree in Marketing and Management from Eastern Illinois University. He played professional baseball before his career in financial services and is in the Sports Hall of Fame in his hometown of Decatur, Illinois.

**Lester Firstenberger** is CEO of AiCurio Technology Solutions, which has developed the first and only commercially available deep learning artificial neural net cash flow underwriting engine for US Residential Mortgages. Predicts at a 98% accuracy all monthly cashflows at the loan level (P and I as well as servicing costs) which necessarily means we predict all defaults and prepayments at that same loan level 98% accuracy. From a Policy and expansion of the Credit Box point of view, AiCurio's Models consistently identify at the loan level the approximately 5% of Freddie and Fannie denials that should be made on a Second Look Basis at that conforming pricing as the loans will perform notwithstanding the DU/LP denial. Lester is recognized nationally as a regulatory attorney and expert in consumer finance, securitization, mortgage, and banking law. In a variety of capacities over the past 30 years, Lester has represented the interests of numerous financial institutions in securitization and other transactions valued in excess of \$1Trillion USD. He was appointed to and served a three-year term as a member of the Congressionally created Consumer Advisory Council of the Board of Governors of the Federal Reserve System in Washington, DC. He has extensive governmental relations experience in the US and Canada at the federal, state and provincial levels. Lester has co-founded several FinTechs that relate to mortgage banking, digital identity and data privacy. Lester his Bachelor of Arts degree in Political Science from The Ohio State University, his Juris Doctorate from The University of Toledo College of Law where he was a Member of the Law Review, and his LL.M. Master in Banking Law degree from Boston University. He resides in Philadelphia with his family.

**Georgia Kromrei** is Senior Mortgage Reporter at *HousingWire*, covering housing agencies, the government-sponsored enterprises, regulation and public policy. Originally from Texas, she attended the University of Texas at Austin before moving to Mexico City. She has a master's degree in Computer Science and Journalism from Columbia University.

**Scott Zoldi** is chief analytics officer at FICO responsible for the analytic development of FICO's product and technology solutions. While at FICO, Scott has been responsible for authoring more than 110 analytic patents, with 71 granted and 46 pending. Scott is actively involved in the development of new analytic products and Big Data analytics applications, many of which leverage new streaming analytic innovations such as adaptive analytics, collaborative profiling and self-calibrating analytics. Scott is most recently focused on the applications of streaming self-learning analytics for real-time detection of cyber security attacks. Scott serves on two boards of directors, Software San Diego and Cyber Center of Excellence. Scott received his Ph.D. in theoretical and computational physics from Duke University.

## Panel 2: Data Access Issues

**Samir Goel** is the Co-Founder and Co-CEO of Esusu, the financial technology platform unleashing the power of data to bridge the racial wealth gap and dismantling barriers to housing for working families. Esusu's platform provides rent reporting, property management analytics, and rental assistance to unlock financial access and stability for renters and property owners. Most recently, Esusu was valued at \$1 billion in their \$130 million Series B round of fundraising. In 2021, Esusu was named to the Forbes Fintech 50 Most Innovative Companies List. Prior to Esusu, Samir Co-Founded Transfertation, a nationally recognized non-profit that used technology to direct excess food to underserved communities across New York City. Transfertation rescued over 5 million pounds of food and impacted nearly 2.5 million lives. Previously, Samir worked at LinkedIn across multiple functions ultimately driving Sales Strategy & Operations for a \$500m business unit across Europe, the Middle East, and Africa (EMEA). Samir also worked at The United Nations and Venture for America. Samir's work has been featured in the Wall Street Journal, New York Times, Financial Times, Bloomberg, CNBC, USA Today, CNBC, Quartz, Fortune, Vice, Inc Magazine, Yahoo! Finance, Cheddar, and he was named to the 2020 Forbes 30 Under 30 list. He received his Bachelor of Science from New York University's Stern School of Business.

**Jason Gross** is CEO and co-founder of Petal, a New York-based credit card company on a mission to expand access to financial opportunity, as well as Prism Data, a next-generation transaction intelligence platform that helps businesses serve more customers, build better products, and make smarter decisions. He has served as a member of the Consumer Financial Protection Bureau's Consumer Advisory Board, and previously practiced law at Gunderson Dettmer and Sullivan & Cromwell, representing tech firms and financial institutions.

**Talia Kahn-Kravis** is the Innovations and CDFI Fund Senior Manager at Credit Builders Alliance (CBA). Talia supports the growth and implementation of CBA's services related to rent reporting, credit building communities, CBA Fund--CBA's emerging intermediary community development financial institution (CDFI), and other new projects. Prior to joining CBA, Talia conducted research on social service agencies seeking to improve services for individuals with low incomes. Before that, she managed the financial education and asset building programs at a CDFI based in Portland, Oregon. Talia has a master's degree in Public Administration from the University of Washington's Evans School of Public Policy and Governance.

**Swapna Venugopal Ramaswamy** is the national Housing and Economy Correspondent for USA TODAY and an award-winning reporter with more than 20 years of experience in journalism. In her previous role, she worked as a regional enterprise reporter for Gannett newspapers in New York and New Jersey where she developed a specialized beat focused on Women and Power. During her time on the beat, she received a Best of Gannett Individual Achievement Award for her body of work, a Distinguished Feature Writing Award from the New York News Publishers Association, and an award for Responsible Journalism from the New Jersey Press Association. In 2020, she was part of the USA TODAY team that won the Award for Outstanding Media Coverage of Family Issues from the Council on Contemporary Families. Before that, Swapna served on the Editorial Board and covered education for The Journal News/lohud.com. Born and raised in Mumbai, Swapna received a bachelor's in economics and sociology from St. Xavier's College. She has two master's degrees, one in sociology from the University of Bombay, and another in journalism from New York University. She lives in Manhattan with her husband, Sanjay, and they have two college-age children.

**Shawn Rife** is Director of Risk Scoring for Experian’s Consumer Information Services in North America. Shawn has been with Experian since 2014, managing Experian’s Credit Risk Solutions, while empowering clients to maximize the scope and influence of their lending universe. Shawn also leads the implementation of alternative credit data within the lending environment, as well as key product implementation initiatives. He also oversees relationships with data partners, internal and external training, sales enablement, consumer empowerment initiatives and client engagement. Prior to joining Experian, Rife has held predictive analytics and consumer insights positions within several industries, including financial services. He has led corporate wide consumer segmentation efforts, as well as the development and implementation of strategic key performance indicators (KPIs). He holds a master’s degree from Harvard University and a bachelor’s in Political Science and Economics from Nebraska Wesleyan University.

**Chi Chi Wu** is a staff attorney at the National Consumer Law Center (NCLC) focusing on consumer credit issues, including legislative, administrative, and other advocacy. Chi Chi’s specialties include fair credit reporting, credit cards, refund anticipation loans, and medical debt. Before joining NCLC, Chi Chi worked in the Consumer Protection Division at the Massachusetts Attorney General’s office and the Asian Outreach Unit of Greater Boston Legal Services. Chi Chi is a graduate of Harvard Law School and The Johns Hopkins University. Chi Chi is co-author of the legal manual *Fair Credit Reporting*, and a contributing author to *Consumer Credit Regulation and Truth in Lending*.