

What Is the Future of Loss Mitigation?

Speaker Biographies

Steve Bailey is the Senior Managing Director and Chief Mortgage Operations Officer of PennyMac Financial Services, Inc. (NYSE: PFSI). He has held this position since February 2016 and is responsible for directing the company's loan servicing operations, including the implementation of the methods and programs directed at improving the value of acquired loans, as well as setting and managing performance goals for all aspects of the servicing and loan administration functions. Additionally, Mr. Bailey provides executive oversight for the application development and portfolio strategy groups. He also serves as Senior Managing Director and Chief Mortgage Operations Officer of PennyMac Mortgage Investment Trust (NYSE: PMT). Previously, Mr. Bailey was the company's Chief Operations Officer and Chief Servicing Officer. He has served on the company's management team since 2010. Prior to joining the company, Mr. Bailey served in a variety of executive and leadership positions within Countrywide Financial Corporation (and Bank of America Corporation, as its successor) from 1985 until 2010. Mr. Bailey earned his Bachelor of Music from the University of Southern California.

Michael Bright is CEO of the Structured Finance Association. Joining in January 2019, he now oversees the vision, strategy, convening, and advocacy work of the Structured Finance Association. Prior to joining the Structured Finance Association, Michael was the Chief Operating Officer of the Government National Mortgage Association, or Ginnie Mae. As COO at Ginnie he managed all operations for Ginnie Mae's \$2.0 trillion portfolio of mortgage-backed securities. Before joining Ginnie Mae, Michael was a director at the Milken Institute's Center for Financial Markets. From 2011-2014 Michael worked the office of U.S. Senator Bob Corker, where he advised on a range of Senate Banking Committee regulatory and legislative issues. Prior to coming to Washington, Michael was an interest rate derivatives trader for Wachovia's broker-dealer in Charlotte, North Carolina. He began his career in 2002 as an analyst, modeler, and then trader, hedging MSRs at Countrywide Financial in Calabasas, California. Michael holds a B.A. in American Foreign Policy and International Economics from Johns Hopkins University and an MA, in the same disciplines from the Johns Hopkins School of Advanced International Studies.

Meg Burns is the Housing Policy Council's Executive Vice President. In this role, she is responsible for overseeing the association's regulatory policy, government affairs, and membership services. Meg joined HPC as the SVP for Mortgage Policy, managing various regulatory and housing finance policy activities and engaging with federal policymakers. Before joining HPC, Meg was a Partner at a DC-based housing finance advisory firm. Most of Meg's career has been dedicated to federal service. She served as the Senior Associate Director of the Office of Housing and Regulatory Policy at the Federal Housing Finance Agency (FHFA), overseeing the policy activities of the GSEs in conservatorship, including several high-impact projects, like the Servicing Alignment Initiative, redesign of the HARP program, and updating of the GSE representation and warranty models. Meg was also the Director of the Office of Congressional Affairs and Communications at FHFA and the Director for Single Family Program Development at the Federal Housing Administration. Meg holds a bachelor's degree in philosophy from Connecticut College and a master's degree in philosophy and public policy from The George Washington University.

Laurie Goodman is an Institute fellow and the founder of the Housing Finance Policy Center at the Urban Institute. The center provides policymakers with data-driven analyses of housing finance policy issues that they can depend on for relevance, accuracy, and independence. Before joining Urban, 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, a boutique broker/dealer specializing in securitized products, 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 first by Institutional Investor for 11 straight years. Before that, she held research and portfolio management positions at several Wall Street firms. She began her career as a senior economist at the Federal Reserve Bank of New York. Goodman was inducted into the Fixed Income Analysts Hall of Fame in 2009. Goodman serves on the board of directors of MFA Financial, Arch Capital Group Ltd., Home Point Capital Inc., and DBRS Inc, and is a consultant to the Amherst Group. 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 AM and PhD in economics from Stanford University.

Kurt Johnson is the Executive Vice President and Chief Risk and Compliance Officer at Mr. Cooper, responsible for setting all credit risk related policy and governance and leading the risk and compliance organization. With over 20 years of experience in the mortgage-banking industry, he joined the company in 2015. Prior to coming aboard, Johnson spent six years as Executive Vice President at OneWest Bank. Earlier in his career, he helped develop a streamline modification program that served as the template for Home Affordable Modification Program (HAMP). He holds a bachelor's degree in Economics from Occidental College and a master's degree in Business Administration from Cornell University.

Karan Kaul is a principal research associate in the Housing Finance Policy Center at the Urban Institute. He publishes innovative, data-driven research on complex, high-impact policy issues to improve the US mortgage finance system. A strategic thinker and thought leader with 13 years of experience in mortgage capital markets, Kaul has published over 100 research articles on such topics as the housing supply crisis, mortgage servicing reforms, efficient access to credit, benefits of alternative credit scoring, industry safety and soundness, and institutional single-family rentals. He has advocated for efficient industry practices, regulation, and legislation to make the mortgage market work better for all Americans. At Urban, Kaul has led the Mortgage Servicing Collaborative and the Mortgage Markets COVID-19 Collaborative. He speaks frequently with members of the media and presents at housing conferences. Before joining Urban, he spent five years at Freddie Mac as a senior strategist analyzing the business impact of post-crisis regulatory reforms. He holds a bachelor's degree in electrical engineering and a master's degree in business administration from the University of Maryland, College Park.

Brendan Kelleher is Associate Director of Loan Administration at the Mortgage Bankers Association (MBA) where he manages MBA's legislative and regulatory strategy for residential loan administration and works with federal housing regulators, investors, and guarantors to improve and streamline servicing requirements. Prior to joining MBA, Brendan worked at Rocket Central as Director, Public Policy overseeing external relations and mortgage policy advocacy. Before joining Rocket Central and MBA, Brendan began his career at Rocket Mortgage as the FHA Servicing Product Manager managing the implementation of FHA servicing policy.

Tom Land is a Vice President with JPMorgan Chase's Home Lending Agency Relations team. As a Senior Relationship Manager, Tom focuses on government servicing and is responsible for maintaining the firm's relationships with FHA, VA, USDA and GNMA. Tom is an industry veteran with over 20 years of servicing experience at Chase. He has a broad range of expertise, having served in a variety of roles during his career ranging from performing loan operations through default management with a focus on government-backed portfolios. In addition to his work at Chase, Tom is currently serving as chair of MBA's Loan Administration Committee, and has served on a variety of MBA committees and other committees/industry groups. Tom graduated with a Bachelor of Science from Ohio State University and received his Accredited Mortgage Professional certification from MBA in 2018.

Janneke Ratcliffe is vice president for housing finance policy and leads the Housing Finance Policy Center at the Urban Institute. 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, and she is a member of the National Community Stabilization Trust Board of Managers. She is a graduate of UNC at Chapel Hill, where she studied economics and French.

Vanessa Gail Perry is a professor and interim vice dean at the George Washington University School of Business. Her research is focused on consumers in housing and financial markets, marketplace discrimination, and public policy interventions, and she has been published extensively in scholarly and practitioner-oriented outlets. Perry previously served as a senior advisor to the Secretary of the US Department of Housing and Urban Development and as an expert at the US Consumer Financial Protection Bureau. She also served for several years as a senior economist at Freddie Mac. In her capacity as president of the Rice Coleman Ross Group, she has been a consultant to numerous public and private sector clients. Perry has a BA from the American University, an MBA from Washington University in St. Louis, and a PhD from the University of North Carolina at Chapel Hill.

Bonnie Sinnock (*moderator*) is the capital markets editor of National Mortgage News. Bonnie has been working for NMN and affiliated publications at Arizent and its predecessors since 1995. She was part of a group of Neal Award finalists for Best News Coverage of the TILA/RESPA Integrated Disclosure rule in 2016; and another story she wrote that year anticipated the need for new foreclosure prevention standards in the United States four years before one emerged amid the 2020 pandemic. She previously was a reporter for the NonProfit Times, the Courier News, and Los Angeles Independent newspaper group. Her work has also appeared in several other publications, including the Los Angeles Times and the Saginaw News. She holds a Bachelor of Science in Journalism degree from Northwestern.

Lisa Sitkin is a Senior Staff Attorney at National Housing Law Project (NHLP) in San Francisco, CA, where she engages in policy advocacy and provides technical assistance, training and practice resources to attorneys representing low-income homeowners and tenants. She has been practicing law since 1997. Prior to joining NHLP, Lisa was a Managing Attorney at Housing and Economic Rights Advocates in Oakland, CA. She has counseled and represented individual clients in foreclosure matters, participated in policy advocacy regarding mortgage servicing and foreclosure at the state and federal levels, and assisted with mortgage servicing, predatory and unfair lending litigation. She has conducted numerous workshops and trainings regarding mortgages, foreclosures, loan modification and foreclosure rescue scams, including programs produced by the Practising Law Institute, the National Consumer Law Center and the National Association of Consumer Attorneys, and has testified before federal, state and local governmental bodies regarding mortgage servicing and foreclosure issues. She is one of the original drafters of the bill that ultimately became the California Homeowner Bill of Rights. Lisa has been active in legislative and regulatory advocacy related to homeowner and tenant relief during the COVID-19 pandemic with a special focus on the implementation of Homeowner Assistance Fund programs.

Theodore (Ted) Tozer is a non-resident fellow at the Urban Institute's Housing Finance Policy Center (HFPC). Immediately prior to joining HFPC, he was a senior fellow at the Milken Institute's Center for Financial Markets. Previously, Tozer served as the president of Ginnie Mae for seven years, bringing with him to the institution more than 30 years of experience in the mortgage, banking, and securities industries. As president of Ginnie Mae, Tozer actively managed Ginnie Mae's nearly \$1.7 trillion guarantees of mortgage-backed securities (MBS) and more than \$460 billion in annual issuance. During his time at Ginnie Mae Ted led the modernization effort of the Ginnie Mae Securitization Platform. Ted oversaw the transition for a depository-dominated issuer base to an independent mortgage banker dominated base. He was the Obama Administration point person for the rewriting of the HARP program. Tozer also oversaw the transitioning away from the Ginnie Mae I program to the Ginnie Mae II program. Before joining Ginnie Mae, Tozer served as senior vice president of capital markets at the National City Mortgage Company (NCM) for more than 25 years, overseeing pipeline hedging, pricing, loan sales, loan delivery, and credit guideline exceptions. He was instrumental in transforming NCM from an "originate and hold" lender to an "originate and sell" lender. Ted also serves on the Board of Directors of PennyMac Financial Services, a mortgage originator. He holds a bachelor's degree in accounting and finance from Indiana University.