

# The Impact of Rental Payments on Credit Scores and Mortgage Underwriting

## Speaker Biographies

### Welcome

**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 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 National Advisory Council of the National Housing Council (for a three-year term beginning 2024) and on the Consumer Affairs Advisory Council of the Mortgage Bankers Association, Fannie Mae’s Affordable Housing Advisory Council for 2024–25, and the National Community Stabilization Trust Board of Managers.

### Presentation: The Potential of Alternative Data

**Jung Hyun Choi** is a principal research associate with the Housing Finance Policy Center at the Urban Institute. She studies urban inequality, focusing on housing, urban economics, real estate finance, and disadvantaged populations in the housing market. Before joining Urban, Choi was a postdoctoral scholar at the University of Southern California Price Center for Social Innovation, where her research examined innovative housing and social policies to enhance quality of life for low-income households. Choi holds a PhD in public policy and management from the Price School of Public Policy at the University of Southern California.

### How does Reporting of Rent Payments Impact Credit Scores?

**Ethan Dornhelm** is the Vice President of FICO Scores and Predictive Analytics, and leads the research and analytic development of FICO® Scores in the U.S. and Canada. Ethan is responsible for maintaining the predictive power of the core FICO® Score product line as well as research and development of new scoring products, analytic methodologies, and alternative data sources. Most recently, his team launched the newest FICO® Score 10 Suite, as well as the alternative data-driven solutions FICO® Score XD 2 and the UltraFICO® Score. Ethan’s team also develops the analytic features available to millions of consumers via FICO’s B2C solutions -- myFICO.com and FICO® Score Open Access.

**Yvette Ross Kane** is the Director of Asset Management at the Washington Housing Conservancy (WHC). With a background encompassing roles in government, nonprofit and affordable housing, Yvette helps the Washington Housing Conservancy create enriching and vibrant communities replete with amenities and services that let residents create a bright future for themselves and their families. Prior to her role at WHC, Yvette served as the Vice President of Portfolio Management at Homes for America, a mission focused nonprofit affordable housing developer and owner. She also served as the Chief of Asset

Management at the District of Columbia Housing Authority where she managed the mixed finance (HOPE VI) portfolio. Yvette has a Bachelor of Arts degree in Economics and Africana Studies from Wellesley College and a Master of Business Administration with a concentration in Real Estate from the Fuqua School of Business at Duke University. Yvette currently serves on the Board of Directors of the Thurgood Marshall Center Trust and Community Family Life Services, both District based non-profit organizations.

**Jonathan Lawless** is the Vice President of Homeownership at Bilt Rewards, where he leads efforts to support renters' financial success, create opportunities for them to become owners, and reduce evictions through the work of the Bilt Foundation. In addition to his current work at Bilt Rewards, Jonathan serves on the advisory committee for Ivory Innovations, advises several proptech startups, and engages regularly in housing finance policy discussions. Jonathan co-hosts the Housing Insiders podcast available on all podcast platforms.

**Brett Theodos** is a senior fellow and director of the Community Economic Development Hub at the Urban Institute. His work focuses on economic and community development, neighborhood change, affordable homeownership, consumer finance, and program evaluation and learning. His research includes evaluations of the Economic Development Administration, New Markets Tax Credit, Small Business Administration loan and investment programs, Opportunity Zones, and the US Department of Housing and Urban Development's Choice Neighborhoods, Community Development Block Grant, and Section 108 programs. He is studying how capital flows (or fails to flow) into communities, including the role of mission finance actors like community development financial institutions. He leads projects researching how entrepreneurs can access capital. Theodos has conducted studies of neighborhood change and geographic mobility. He is evaluating several place-based initiatives. He's led studies of affordable homeownership supports, including shared equity models like community land trusts. In the financial capability space, he's led studies of financial coaching, financial curriculum, and rules of thumb for decisionmaking. He's explored the geography of debt. Theodos is working to grow nonprofit capacity in performance measurement. He directs Measure4Change, which provides technical assistance and facilitates a community of practice for nonprofits and has led randomized controlled trial evaluations of youth workforce and education preparedness programs. Theodos serves on the Board of the Center for Community Progress, the Douglass Community Land Trust, and the Housing Authority of Prince George's County. Theodos received his BA from Northwestern University, MPP from Georgetown University, and PhD in public policy from George Washington University.

### What Innovations Can Help Consumers Build Credit?

**Manish Garg** is a Senior Technology Executive with extensive expertise in driving AI-powered SaaS solutions specializing in accelerating enterprise SaaS growth and driving net-new revenue and margin expansion. With over 20 years of experience, Manish excels in building and scaling fintech products that solve critical challenges in lending, payments, and customer financial wellness. His leadership combines a strategic focus on business outcomes with a deep understanding of technology and regulatory landscapes. A passionate advocate for the future of fintech and AI, Manish actively shares his expertise as a mentor, speaker, and thought leader, inspiring innovation and driving transformation across the industry. As SVP of Product and Technology at EarnUp, he has led the strategy and development of transformative AI-powered solutions that enhance customer engagement, streamline operations, and address compliance challenges. His ability to bridge the gap between emerging technologies and practical business applications has positioned EarnUp as a leader in delivering impactful financial services solutions.

**Kristian Lund** is an IT executive with over 20 years of business, technology and operations experience for both B2B and B2C companies. He is the co-founder of RentTrack, a pioneering rent reporting platform for

property management companies that reports residents' rent payments to the three major credit bureaus. He also co-founded the company's consumer division, LevelCredit, which works directly with consumers to report rent and utility payments to the credit bureaus. "Give everyone the credit they deserve," was the founding vision for Kristian's businesses, and the motto continues to be the driving force of his work in both business and policy. Kristian frequently works with state and federal agencies to advance consumer financial inclusion by opening up opportunities for consumers to participate in the credit system. He was instrumental in helping to implement both California Senate Bill 1157 and Colorado House Bill 21-1134, two key pieces of legislation that extend rent reporting to low-income and credit invisible Americans with the goal of providing more opportunities for them to build their credit. In February 2022, RentTrack and LevelCredit were acquired by credit building platform Self Financial, where Kristian joined as senior vice president of strategy and market innovation to support initiatives to expand credit access to those who need it most.

**Lamine Zarrad** is the founder and CEO of StellarFi, a financial wellness platform that helps people build credit by reporting unlimited bill payments to all three major credit bureaus. With a career rooted in financial services, Lamine launched his journey at Merrill Lynch and went on to serve as a National Bank Examiner at the Office of the Comptroller of the Currency. He later founded the FinTech startups Tokken and Joust, with the latter acquired by ZenBusiness, where he led the product team through multiple funding rounds and helped the company achieve unicorn status in Austin's startup ecosystem. Driven by a mission to break the U.S. poverty cycle, Lamine and his team at StellarFi aim to provide credit-building tools to the 132 million Americans with low or no credit. Born in Azerbaijan and arriving in the U.S. as a refugee, Lamine served in the Marine Corps before earning a BBA in International Business and Russian Studies, followed by an MPA in Policy Analysis and Public Finance. Now based in Austin, Texas, Lamine is fluent in four languages and remains dedicated to driving financial empowerment and creating lasting pathways to financial wellness.

**Chrissi Johnson** serves as Vice President of External Affairs at Prosperity Now. With 18 years of experience as a regulator and a practitioner, Chrissi is uniquely positioned to identify opportunities for alignment on critical issues in consumer protection and economic prosperity, driving collaborative action at the intersection of commerce and social change. With a diverse background in government, corporate leadership, and consumer advocacy, she knows that durable change requires breaking down barriers between stakeholders to find shared purpose. Chrissi is also the founder behind Alinement Advisors and The Alinement Initiative, and co-host of REalignment Retreat. Prior to Prosperity Now, Chrissi served in leadership roles with Rocket Companies, the CFPB, Senators Elizabeth Warren and Al Franken, and Obama's 2008 campaign. She currently lives in Brooklyn, New York with her partner and son, where they also own and operate a successful hospitality group.

### How Can Using Alternative Data Improve Mortgage Underwriting?

**Brent Chandler** is the founder and CEO of FormFree. A widely recognized innovator in mortgage and financial services technologies, he has spent 25 years on the leading edge of trading, personal finance, wealth management and consumer finance. Chandler launched FormFree in 2007 after his own frustrating homebuying experience fueled an obsession with making loans simpler and safer for everyone. Prior to that, he helped create the world's first online trade at CheckFree and helped usher in the "aggregation revolution" at CashEdge (both later acquired by Fiserv). He's also held senior-level positions on Wall Street at Merrill Lynch and Fidelity. Chandler received his B.S. in mathematics/computer sciences from Southern Illinois University and served honorably in the Marine Corps. He sits on the board of directors for the American Red Cross of Northeast Georgia. Chandler lives in Athens, Georgia, with his wife, Amy, and two sons.

**Srijana Giri** is a Product Owner and Senior Director of Loan Products in the Freddie Mac Single-Family Acquisitions Division. She is responsible for Single-Family's Credit and Capacity offerings that affect or are provided to mortgage borrowers, including the enhancement of existing loan products and the creation of new ones to drive access to homeownership. Ms. Giri leads strategy for Acquisitions through the ideation, design and implementation of sustainable and scalable mortgage loan products that meet borrower needs and are consumable through our lenders and partners. Prior to this role, Ms. Giri was responsible for driving innovation activities that support Freddie Mac's Automated Underwriting Risk Assessment, Loan Product Advisor® (LPASM) and Asset and Income Modeler (AIM) tools with partners and clients. Ms. Giri has more than 15 years of experience in the mortgage and housing industry, spanning origination, risk, IT solutions and innovation. Before joining Freddie Mac in 2015, she held positions implementing software solutions in the healthcare, education and mortgage industries. She holds an MBA and an undergraduate degree in computer science.

**Jonathan Gurwitz** is Credit Lead at Plaid where he oversees go-to-market strategy and execution for Plaid's credit product suite. Prior to Plaid, Jonathan led lender partnerships at Credit Karma and built consumer credit products at Varo. He previously spent time in roles advising and investing in financial services businesses. Jonathan attended Dartmouth College and Stanford Graduate School of Business.

**Wenzhen Lin** is an Economist for the Office of Policy Development and Research at the US Department of Housing and Urban Development. Wenzhen joined HUD as an economist in 2023 and is a member of the FHA TOTAL scorecard algorithm team. Wenzhen graduated from Syracuse University in May 2023 with a Ph.D. in Economics, specializing in econometrics and real estate finance. Prior to joining HFAD, she worked at the Federal Housing Finance Agency, providing research and data support to the Office of Economic Research for policy programs. Aside from her professional pursuits, Wenzhen has a passion for painting and enjoys self-learning acrylic and watercolor techniques. She resides in Iowa with her husband, as well as their rabbit and chinchilla.

**Laurie Goodman** is an Institute fellow and the founder of the Housing Finance Policy Center at the Urban Institute. The center provides policymakers data-driven analyses of housing finance policy issues 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 and Arch Capital Group Ltd. and is a consultant to the Amherst Group. Goodman has published more than 200 journal articles and has coauthored and coedited five books. She has a BA in mathematics from the University of Pennsylvania and an AM and PhD in economics from Stanford University.