

Recapitalizing the GSEs through Administrative Action: Impact on Mortgage Rates and the MBS Market

Speaker Biographies

Steven Abrahams is a Managing Director and Head of Investment Strategy at Santander US Capital Markets. His team provides analysis and advice for institutional investors in rates, financing markets, corporate credit, securitized products and emerging markets. Through his 34-year career, he has held senior positions at Deutsche Bank, Bear Stearns and Morgan Stanley. Steve has helped launch the market in specified agency MBS pools (1994-1995), the first agency mortgage credit risk transfer (1998), the first application of the Capital Asset Pricing Model to CLO manager performance (2018) and the first trading of FHA-only mortgage pools (2020). Steve holds a B.S. from Northwestern University and a Ph. D. from Columbia University and has taught as an adjunct professor of finance and economics at Columbia Business School.

Byron L. Boston is Chief Executive Officer of Dynex Capital, Inc. and Chairman of the Board. Mr. Boston joined the Board in 2012 and served as the Chief Executive Officer and Co-Chief Investment Officer of the Company since January 1, 2014. He was the President of the Company from March 1, 2012, to December 18, 2020, and has held the position of Chief Investment Officer since April 2008. Byron's career includes building two successful public companies. He started in corporate banking with focus on direct corporate loans and bond issuances. Unparalleled training and experience with mortgage-backed securities and bond trading were gained while with Credit Suisse First Boston and Lehman Brothers. Recruited by Freddie Mac, he developed and led the initial investment plan to grow their retained portfolio. Following those successes, Byron launched Sunset Financial Resources, a mortgage Real Estate Investment Trust (REIT) specializing in high-quality residential and commercial loans and securities. He holds an A.B. in Economics and Government from Dartmouth College and an MBA with emphasis in Accounting and Finance from the University of Chicago Booth School of Business where he was also a member of the Director's Consortium.

Michael Bright is CEO of the Structured Finance Association (SFA). He joined SFA in January 2019 as CEO, where he 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.

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.

Warren Kornfeld is a Senior Vice President in the FIG team and has been with Moody's since 2001. In addition, to being the lead analyst on Fannie Mae and Freddie Mac, he covers a broad portfolio of global investment and universal banks, regional banks and finance companies. Additionally, Warren focuses on the state of the US consumer as well as residential mortgage and consumer credit. Before joining the Financial Institutions Group, Warren was a Managing Director in the Structured Finance Group. Prior to Moody's, he was an investment banker specializing in the ABS and RMBS markets. He holds a B.S. from the Wharton School of the University of Pennsylvania.

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. She is also a member of the Federal Housing Finance Agency Federal Advisory Committee on Affordable, Equitable, and Sustainable Housing.