

The Past, Present, and Future of Credit Scores in Housing Finance

Speaker Biographies

James R. Bennison, CFA is a seasoned structured finance executive with over 35 years of experience in capital markets, mortgage insurance, and credit reinsurance. Recognized for his innovative approach to transactions and business strategy, Bennison has consistently demonstrated a talent for building high-performance business platforms and leading transformative reforms in the mortgage finance ecosystem. He has also played a role in shaping housing and finance policy, collaborating with key trade associations and policymakers, including Congress, the FHFA, CFPB, and the Department of the Treasury, particularly in the wake of the global financial crisis. His leadership has been instrumental in pioneering mortgage credit risk transfer solutions that both protect taxpayers and enhance the availability and affordability of mortgage credit. Throughout his distinguished career, Bennison has held executive roles at leading institutions such as Arch Mortgage Insurance Company, Genworth Mortgage Insurance Corp., and SunTrust Capital Markets where he established and managed new business lines, developed innovative credit risk transfer programs, and executed groundbreaking capital market transactions. His expertise spans the creation of alternative mortgage insurance executions, structured mortgage insurance products, and the development of capital markets/reinsurance structures. Bennison is also a recognized thought leader, frequently speaking on structured finance and housing policy topics. He holds a BA in Economics from The University of the South and is a Chartered Financial Analyst.

Ken Brevoort is a Principal Economist in the Consumer & Community Research section in the Federal Reserve Board's Consumer and Community Affairs Division. His work focuses on consumer credit and mortgage markets, with a particular emphasis on credit scoring and access to credit in low- and moderate-income communities. Previously, he served as Chief of the Credit Information and Policy section in the Consumer Financial Protection Bureau's Office of Research. Ken contributed significantly to the Federal Reserve Board's Report to Congress on Credit Scoring and Its Effects on the Availability and Affordability of Credit, and he authored the CFPB's Data Point on Medical Debt and Credit Scores and its three studies on the Credit Invisible. He has authored over 30 reports and research papers, several of which have appeared in peer-reviewed journals, including the Review of Economics and Statistics, the Journal of Money, Credit, and Banking, and Real Estate Economics. He holds a Ph.D. in economics from The Ohio State University and an M.S. and B.A. from the University of Delaware.

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.

Mike Croxson is CEO of the National Foundation for Credit Counseling. Mike joined the NFCC as CEO in 2022, focusing on a commitment to enhance the value of NFCC Membership through improved services, expanded creditor engagement, and building resources and partnerships to benefit the industry and consumers. Prior to joining the NFCC, Croxson was President and CEO of Consumer Education Services,

Inc. (CESI), and has held senior leadership roles in the areas of commercial banking, specialty financial services, and credit card processing.

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.

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.

Don Lemire is the Vice President of Credit Analytics at Affirm and has over a decade of experience across payments, lending, and underwriting. Since joining Affirm eight years ago, Don's responsibilities have included managing, developing, and scaling underwriting platforms that provide transparent access to credit. Earlier in his career, Don worked at Capital One in their Card Partnerships and Auto Finance businesses. He earned a Bachelor of Science in Mathematics from the University of Notre Dame and is based in New York.

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.

Sarah Rosen Wartell is the third president of the Urban Institute since its founding in 1968. Before joining Urban, Wartell was the founding chief operating officer and then executive vice president of the Center for American Progress, where her work focused on the economy and housing markets. She also served as deputy assistant to the president for economic policy and deputy director of the White House National Economic Council. At the US Department of Housing and Urban Development from 1993 to 1998, Wartell advised the federal housing commissioner on housing finance, mortgage markets, and consumer protection. She was later a consultant to the bipartisan Millennial Housing Commission. Before her government service, Wartell practiced law with the Washington, DC, firm Arnold & Porter. Wartell serves on the boards of Enterprise Community Partners and is a former board member of Georgetown Day School. She is also a member of the steering committee for the 10-year Roadmap for Public Housing Sustainability, executive board of the National Academy of Public Administration's Center for Intergovernmental Partnerships, and Bank of America's National Community Advisory Council. Her areas of expertise include community development, consumer finance, asset building, and housing finance. Wartell has an AB with honors in urban affairs from the Princeton School of Public and International Affairs, a JD from Yale Law School, and an honorary doctorate of public service from the University of Maryland, Baltimore County.

Pete Sepp is President of the National Taxpayers Union. As President of the organization, Pete Sepp leads the non-profit, non-partisan National Taxpayers Union's (NTU's) government affairs, public relations, and development activities. Pete also oversees strategic planning for NTU and its staff, and supervises the research and educational operations of the National Taxpayers Union Foundation (NTUF). Since beginning his service with NTU in 1988, Pete has written and edited numerous policy papers, informational publications, and activist manuals, as well as studies on topics such as citizen-initiated tax revolts, the impact of credit scoring on government housing and lending programs, antitrust and competition regulation, and Pentagon spending. He has testified before Congress on matters ranging from Government-Sponsored Enterprises in lending to Medicare and federal pension reforms and small business taxpayer concerns. He has lectured in the U.S. and abroad on issues such as tax administration reform, and has lobbied on numerous legislative matters including the IRS Restructuring and Reform Act and successor proposals, including the Taxpayer First Act. Pete has appeared on every major television network, and regularly provides interviews and commentaries to cable channels such as CNN, CNBC, and the Fox Business. He graduated cum laude from Webster University in St. Louis, MO with a degree in History and Political Science. Before coming to NTU, Sepp served with the St. Louis County Board of Elections and with a U.S. Senate campaign.

Sara Weiss is the Executive Director for the Julian Bond Financial Equity Research Institute and also directs the Center for Responsible Lending's research team. In these roles, she advances policy objectives through timely, rigorous, and impactful research products. She is a data and measurement strategist and enjoys wrangling large and messy data and designing innovative data visualizations. Prior to CRL, Sara was an applied researcher in both university and private consulting settings. She has led teams to execute research and produce actionable products for public education and federal agency stakeholders. Sara holds a Ph.D. in public policy from Duke University and was a Fulbright Fellow in South Korea. She is based in the Durham, NC office.

Amy Wipfler is a Senior Product Manager at Zillow, is dedicated to enhancing financial accessibility in homeownership. She develops Social Impact products designed to overcome financial obstacles to purchasing a home. Drawing on her previous experience in building affordable housing solutions for the City of Boston, she now concentrates on tools that empower Zillow users to build credit through rent reporting and alternative data. When she is not nerding out about housing policy or data innovations, you can find Amy biking, discovering a new coffee shop, or planning her next adventure.