

## Urban Institute & CoreLogic Co-Present: Data, Demand, and Demographics: A Symposium on Housing Finance November 5, 2014

Morning keynote: reflections on the 2014 midterm elections

The Honorable Rick Lazio, former United States Congressman (1993–2001)



**Rick Lazio** is currently a partner in the New Orleans-based law firm Jones Walker, with 17 offices throughout the United States. In addition to heading the firm's New York office, he oversees its National Housing Finance Practice group, with a focus on issues of affordable housing and housing finance, as well as financial services. Lazio is also a director of Houston, Texas based Alliantgroup. The national tax consulting firm specializes in qualifying businesses for state and federal tax credits, incentives, and deductions. Lazio served in the United States House of Representatives for four terms, representing New York's 2nd Congressional District. He became deputy majority whip and was later named assistant majority leader. As chairman of the House Banking Committee's Subcommittee on Housing and Community Opportunity, Lazio authored and introduced legislation enacting the most sweeping reform of America's public housing in more than 60 years. He was instrumental in enacting legislation that expanded home ownership and provided rental assistance to low income seniors, families, people with AIDS, and the homeless.

After leaving Congress in 2001, Lazio became the president and chief executive officer of the Financial Services Forum, with offices in New York and Washington, DC. In 2004, Lazio joined JPMorgan Chase as executive vice president of global government affairs and public policy and as a member of the firm's executive committee. Lazio subsequently was named managing director, JP Morgan Asset Management, Global Real Estate and Infrastructure, where he focused on client development and marketing to investors and advising clients and the firm on public policy issues. Before serving in Congress, Lazio had a flawless conviction rate as an assistant district attorney in Suffolk County, New York, founded a law firm, and was a member of the Suffolk County Legislature. He currently sits as a board member of numerous national civic and philanthropic organizations including Enterprise Community Partners, the Bretton Woods Committee, the World Rehabilitation Fund, and the International Conservation Caucus Foundation. He is a member of the audit committee of the board of directors of United Guaranty Corporation, the nation's largest and strongest mortgage insurance company. Lazio previously served as chairman of the audit committee of TB Woods Corporation's board of directors and as chairman of the Polaroid Company Governance Committee's board. Lazio is the author of numerous opinion pieces published in leading online news sites and newspapers.

## Gene Sperling, former director, National Economic Council



**Gene B. Sperling** was National Economic Council and assistant to the president for economic policy for President Obama from 2011-2014 and for President Clinton from 1996-2001. Mr. Sperling is the only person to serve as NEC director and principal economic policy advisor for two presidents. In the Obama Administration, Sperling played a key role representing the White House in budget negotiations with Congress, and was instrumental in the passage of the payroll tax cut, extension of low-income tax credits, Small Business Jobs Act and extended training assistance. He led executive initiatives on Manufacturing Innovation Centers, ConnectEd, long-term unemployment challenge, and the College Opportunity Summit. He was the point person in the White House on several of the president's top priorities, including the American Jobs Act, manufacturing policy, skills policies, and economic assistance for veterans. Sperling coordinated the Administration's efforts on housing and GSE reform legislation. Prior to his appointment, Mr. Sperling served as a senior counselor to Secretary of Treasury Tim Geithner during the financial crisis. Before that he was a top economic advisor to the Presidential campaign of Hillary Clinton. In the Clinton Administration he played a key role or was a negotiator in the 1993 Deficit Reduction Act, the 1997 Balanced Budget Agreement, the major increase in the EITC, and the creation of the CDFIs, New Market Tax Credits, Gear-Up Program among others. He is the author of "The Pro-Growth Progressive: A Strategy for Shared Prosperity" and "What Works in Girls Education in Developing Nations."

## Sarah Rosen Wartell, president, Urban Institute



**Sarah Rosen Wartell** became the third president of the Urban Institute in February 2012. A public policy executive and housing markets expert, Wartell was President Bill Clinton's deputy assistant for economic policy and the deputy director of his National Economic Council. At the Department of Housing and Urban Development from 1993 to 1998, she advised the federal housing commissioner on housing finance, mortgage markets, and consumer protection. In 2012, she was named a "Woman of Influence" by *HousingWire*. Wartell cofounded the Center for American Progress, serving as its first chief operating officer and general counsel. Later, as executive vice president, Wartell oversaw its policy teams and fellows. Her work focused on the economy and housing markets, and she directed the Mortgage Finance Working Group and "Doing What Works" government performance program. Wartell practiced law with the Washington, DC, firm of Arnold & Porter and was a consultant to the bipartisan Millennial Housing Commission.

Wartell has an AB degree with honors in urban affairs from Princeton University's Woodrow Wilson School of Public and International Affairs and holds a JD degree from Yale Law School.

## Tumultuous times in the housing market

## Sam Khater, deputy chief economist, CoreLogic



**Sam Khater** is the deputy chief economist at CoreLogic, America's largest provider of advanced property and ownership information, analytics, and services. He is responsible for analysis and commentary on the real estate and mortgage markets and is regularly quoted by trade publications and national news outlets, such as the *Wall Street Journal*, *New York Times*, and *Bloomberg*. Before joining CoreLogic, Khater was a senior economist at Fannie Mae in the economics and housing and community development divisions. His responsibilities included economic, mortgage, and housing finance policy research and analysis. Before joining Fannie Mae, he was an economist at the National Association of Realtors, where he was in charge of producing economic and housing forecasts. Khater obtained a bachelor's in finance from George Mason University and a master's in network economics from Georgetown University. He is a member of the National Association for Business Economics (NABE) and the American Real Estate and Urban Economics Association (AREUEA).

## Panel 1: Demographic impacts on housing and tenure decisions

Moderator: Ellen Seidman, senior fellow, Urban Institute



**Ellen Seidman** is a senior fellow at the Urban Institute. She is the former director of the US Treasury Department's Office of Thrift Supervision. Seidman is a founder of the Center for Financial Services Innovation, and serves on its board of directors. She also serves on the boards of two community development financial institutions: City First Bank of DC and Coastal Enterprises, Inc., and chairs the board of Aeris (formerly CARS). In September 2012, Seidman was appointed to a 3-year term on the Consumer Advisory Board of the Consumer Financial Protection Bureau. Since 2012, she has been a visiting scholar with the Federal Reserve Bank of San Francisco, where she contributed to and edited *Investing in What Works for America's Communities*.

Panelist: Sarah Gerecke, deputy assistant secretary for housing counseling, US Department of Housing and Urban Development



**Sarah Gerecke** is deputy assistant secretary for housing counseling at the US Department of Housing and Urban Development (HUD). Under her leadership, the Office of Housing Counseling oversees 2,400 HUD-approved nonprofit and government housing counseling agencies that help more than 1.5 million households overcome barriers to safe and affordable housing. Gerecke previously served as a senior policy advisor to the Assistant Secretary for Housing and Federal Housing Administration Commissioner. At HUD, her responsibilities have included the launch of the Office of Housing Counseling, mandated by the Dodd-Frank Wall Street Reform Act; programs to increase access to affordable, quality housing and mortgage products; and initiatives to expand the availability of responsible credit so that families affected by the recent recession can improve their financial and housing conditions. From 2009 to 2011, Gerecke was executive director of New York University's Furman Center for Real Estate and Urban Policy, a leading academic research center devoted to the public policy aspects of real estate, land use, and housing development. Gerecke continues to teach a graduate law and policy seminar at NYU in land use, housing, and community development in New York City. She has written or edited several articles about affordable housing, housing finance, and neighborhood change.

Panelist: Enrique Lopezlira, senior policy advisor, economic policy, National Council of La Raza



**Enrique Lopezlira** is senior policy advisor for economic policy at the National Council of La Raza—the largest national Hispanic civil rights and advocacy organization in the United States. He works on economic policy issues affecting Latino families, workers, and children, such as employment, housing, and financial services.

Lopezlira holds a master's degree in international management from the Thunderbird School of Global Management and a master's in economics from Arizona State University. He is completing his PhD in economics at Howard University.

Panelist: Chris Mayer, Paul Milstein professor of real estate and finance and economics, Columbia Business School



**Chris Mayer** is Paul Milstein professor of real estate and finance and economics at Columbia Business School. His research explores a variety of topics in real estate and financial markets, including housing cycles, mortgage markets, debt securitization, and commercial real estate valuation. Mayer is also CEO of Longbridge Financial, an innovative start-up company focused on developing and delivering responsible home equity products to senior homeowners to help finance retirement. Mayer serves as a research associate at the National Bureau of Economic Research, a director of the National Reverse Mortgage Lenders Association, and a member of the academic advisory boards for Standard and Poor's and the Housing Policy Center at the Urban Institute. He has received funding from the National Science Foundation and The Pew

Charitable Trusts. Mayer has been active in advising policymakers, testifying six times before committees of the US Senate and House of Representatives, writing on the causes of the housing and credit bubbles for the Financial Crisis Inquiry Commission, and authoring numerous op-ed articles on housing and credit markets. Dr. Mayer previously served as senior vice dean at Columbia Business School and held positions at the Wharton School, the University of Michigan, Harvard Business School, and the Federal Reserve Bank of Boston. He holds a BA in math and economics from the University of Rochester with highest honors and a PhD in economics from the Massachusetts Institute of Technology.

Panelist: Rolf Pendall, director, Metropolitan Housing and Communities Policy Center, Urban Institute



**Rolf Pendall** is director of the Urban Institute's Metropolitan Housing and Communities Policy Center. He leads a team of more than 40 experts on a broad array of housing, community development, and economic development topics, consistent with the Urban Institute's nonpartisan, evidence-based approach to economic and social policy. Pendall's research expertise includes federal, state, and local affordable housing policy and programs; land-use planning and regulation; metropolitan growth patterns; racial residential segregation; and the concentration of poverty. Pendall currently leads Urban's evaluation of the HUD Choice Neighborhoods demonstration program and a HUD-funded research study on the transportation needs of housing choice voucher users. Between 1998 and mid-2010, Pendall was a professor in the Department of City and Regional Planning at Cornell University. Pendall holds a PhD in City and

Regional Planning from the University of California, Berkeley.

## Panel 2: Financing rental housing

Moderator: Clea Benson, reporter, Bloomberg News



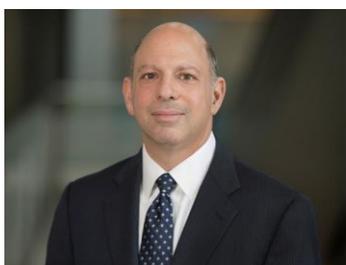
**Clea Benson** is the housing policy reporter at Bloomberg News. She has also covered economics and politics as a reporter at Congressional Quarterly, The Philadelphia Inquirer, and The Sacramento Bee.

Panelist: Dave Borsos, vice president, capital markets, National Multifamily Housing Council



**Dave Borsos** is vice president, capital markets at the National Multifamily Housing Council. He has primary responsibility for managing and guiding the council's multifamily finance policy as it relates to federal legislative and regulatory issues impacting housing finance reform, the Federal Housing Administration, and the regulation of financial markets. Borsos has over 30 years of experience in real estate capital markets, banking, and sustainable energy markets. Before joining the council he ran DJB Enterprises, whose primary focus was advisory services focused on the financial and energy markets for new business opportunities from inception through execution. He also spent 16 years at Freddie Mac in a variety of leadership roles within its capital markets groups focused both on the single- and multi-family markets. Borsos holds a BS in chemical engineering and an MBA in finance from the University of Maryland.

Panelist: David Brickman, executive vice president, multifamily business, Freddie Mac



development, and CMBS trading.

**David Brickman** is Freddie Mac's executive vice president for multifamily business. He is responsible for leading all aspects of Freddie Mac's multifamily business line, which includes the flow mortgage, structured and affordable mortgage, CMBS and low-income housing tax credit portfolios. He is a member of the company's senior operating committee and reports directly to CEO Don Layton. Previously, Brickman was the vice president in charge of the Multifamily Capital Markets department in the Multifamily Division at Freddie Mac. In this position, he was responsible for all functions relating to Freddie Mac's multifamily and CMBS investment and capital market activities, including capital deployment, pricing, portfolio management, securitization, research and model

In previous roles at Freddie Mac, Brickman led the multifamily pricing, costing, and research teams and was responsible for the development and implementation of new quantitative pricing models and financial risk analysis frameworks for all multifamily programs. He also is one of the key architects behind several innovative Freddie Mac multifamily financing products, including the Capital Markets Execution and K-deal securitization programs, Freddie Mac's Reference Bill ARM, the fixed-to-float suite of products, and the Performance-Based PC, for which he is the holder of a US Patent. Before joining Freddie Mac in 1999, Brickman co-led the Mortgage Finance and Credit Analysis group in the consulting practice at Price Waterhouse Coopers. Brickman has been a professorial lecturer in finance at George Washington University and an adjunct professor of finance at Johns Hopkins University. He holds a bachelor's degree from the University of Pennsylvania and a master's degree in public policy from Harvard University, and has completed all doctoral coursework for his PhD in economics and real estate at the Massachusetts Institute of Technology.

Panelist: Sean Dobson, chairman and CEO, Amherst Holdings, LLC



**Sean Dobson** is chairman of the board and chief executive officer of Amherst Holdings, LLC, an investment services holding company that controls several companies dedicated to the US real estate financial industry. Amherst is widely known for its collection of data and analytics and was one of the few residential mortgage specialists to anticipate the 2008 mortgage crisis. Dobson has over 25 years of experience in the mortgage industry, including origination, banking, brokerage, and asset management.

Dobson served on the board of the American Securitization Forum and the Structured Finance Industry Group. Mr. Dobson is a cofounder of CapCityKids in Austin, Texas, and serves as a governing trustee for the Dana-Farber Cancer Institute in Boston.

**Panelist: Shekar Narasimhan, managing partner, Beekman Advisors**



**Shekar Narasimhan** is the managing partner at Beekman Advisors, which provides strategic advisory services to companies and investors involved in real estate, mortgage finance, affordable housing, and related sectors. He also serves as chairman of Papillon Capital, focused on sustainable infrastructure investing, and is cofounder of the Emergent Institute in Bangalore, India. Before joining Beekman Advisors, Narasimhan was a managing director of Prudential Mortgage Capital Company, one of the nation's leading providers of commercial mortgage financing. Immediately before his time at Prudential, he was chairman & CEO of the WMF Group, a publicly traded commercial mortgage and financial services company. Narasimhan is currently serving on the boards of Broadstone Net Lease, Inc., Broadtree Homes, Inc., Enterprise Community Investment, Inc., and the Community Preservation Development Corporation. He is also a member of the President's Advisory Commission on Asian Americans and Pacific Islanders and a member of the

Board of Housing and Community Development for the State of Virginia. In his industry roles, he is on the executive committee of the National Housing Conference and is a senior industry fellow at the Joint Center for Housing Studies at Harvard University. He has served on many boards, including the Low Income Investment Fund and the National Multifamily Housing Council. Narasimhan has served several terms on the Mortgage Bankers Association of America's board of directors, was the first chair of the association's Commercial/Multifamily Board of Governors, and founded its Multifamily Steering Committee. He was elected as the first chair of the Fannie Mae Delegated Underwriting and Servicing Advisory Committee. Narasimhan holds a BS in chemical engineering from the Indian Institute of Technology, New Delhi, India and an MBA from the Katz Graduate School of Business, University of Pittsburgh, Pennsylvania.

**Panelist: Christopher Tawa, manager, multifamily housing policy, Federal Housing Finance Agency**



**Christopher Tawa** leads the Multifamily Housing Policy division of the Federal Housing Finance Agency (FHFA) Office of Housing and Regulatory Policy. In this role, he oversees the staff responsible for development and implementation of a wide range of policies related to multifamily housing finance provided by Fannie Mae and Freddie Mac. His group works with others within the FHFA to monitor and evaluate multifamily housing policies, programs, and operations. Before joining the FHFA, Tawa was senior advisor to the deputy assistant secretary for multifamily housing programs at the US Department of Housing and Urban Development (HUD). In this role, he served as principal advisor on multifamily finance and policy issues affecting Federal Housing Administration (FHA) insurance programs and was responsible for providing advice on programmatic and organizational issues regarding the multifamily accelerated processing lending program.

For over 5 years before joining HUD and the FHA, Tawa was senior vice president of the affordable debt group at MMA Financial (now known as Oak Grove Capital). Before joining MMA, he was principal and head of specialized lending products at Lend Lease Real Estate Investments, mortgage capital division (now known as Wells Fargo Multifamily Capital), senior managing director for affordable housing debt for Banc One Capital Funding (now known as Red Mortgage Capital), and national director of multifamily targeted affordable housing at Fannie Mae. Tawa has also held positions with the Maryland Department of Housing and Community Development, Community Development Administration, and the Massachusetts Executive Office of Communities and Development. He holds degrees from the University of Massachusetts at Boston (BA, magna cum laude), Harvard University's John F. Kennedy School of Government (MPA), and Northeastern University School of Law (Juris Doctor).

## Luncheon keynote: navigating the turbulent seas of housing finance: an investor perspective

### Lewis S. Ranieri, Chairman and Founding Partner, Ranieri Partners



**Lewis Ranieri** serves as chairman and president of Ranieri & Co., Inc., an advisor and manager of private investments, and he is founder and chairman of Ranieri Partners Management LLC, and its investment management companies focused on financial service opportunities. He is the chairman of the board of managers of Shellpoint Partners, LLC.

Ranieri was formerly vice chairman of Salomon Brothers, Inc. (“Salomon”). He is generally considered to be the “father” of the securitized mortgage market. Ranieri helped develop the capital markets as a source of funds for housing and commercial real estate, established Salomon’s leadership position in the mortgage-backed securities area, and also led the effort to obtain federal legislation to support and build the market. At Salomon, Ranieri had responsibility for the firm’s activities in the mortgage, real estate, and government-guaranteed areas. Ranieri served on the board of directors of Computer Associates (now known as “CA Technologies”), the 11th largest software company in the world, from 2001 to 2007, and as its chairman from 2004 to 2007. Ranieri oversaw the restructuring and turnaround of Computer Associates during that period.

Regarded as an expert and innovator in both the mortgage and capital markets, Ranieri has served as cochairman on the National Association of Home Builders Mortgage Roundtable continuously since 1989. In recognition of his dedication and lifelong achievements in the housing industry, Ranieri was inducted into the National Housing Hall of Fame. He is also a recipient of the lifetime achievement award given by the Fixed Income Analysts Society, Inc. and was subsequently inducted into the FIASI Hall of Fame for outstanding practitioners in the advancement of the analysis of fixed-income securities and portfolios. In November 2004, *BusinessWeek* magazine named him one of “the greatest innovators of the past 75 years,” and in 2005, he received the Distinguished Industry Service Award from the American Securitization Forum.

### Nick Timiraos, reporter, the *Wall Street Journal*



**Nick Timiraos** is a reporter for the *Wall Street Journal*, where he covers housing and mortgage markets and housing-finance policy. Previously, he covered the 2008 presidential elections where he traveled with the Obama and Clinton campaigns.

Timiraos joined the Journal in 2006 and is based in New York.

### Panel 3: Government-sponsored enterprises (GSEs) reform: what can be done without legislation?

Moderator: Faith Schwartz, senior vice president of government solutions, CoreLogic



**Faith Schwartz** is responsible for managing the CoreLogic government business while providing policymaker education and thought leadership. Before joining CoreLogic, she was an executive director at the HOPE NOW Alliance, a nonprofit coalition created in 2007 to bring together servicers, lenders, investors, Federal Reserve Banks, and government-sponsored enterprises to help homeowners in distress stay in their homes. Schwartz is a former member of the Federal Reserve Consumer Advisory Committee and currently sits on the boards of the CoreLogic Academic Research Council; the Structured Finance Industry Group; and HOPE LoanPort, which provides a communication loan workout vehicle for borrowers, counselors, and investors. Schwartz was recently highlighted by the Mortgage Bankers Association as one of 20 distinguished industry women and in 2012 was selected as one of Housing Wire's Women of Influence.

Panelist: Andrew Davidson, president, Andrew Davidson & Co.



**Andrew Davidson** is a financial innovator and leader in the development of financial research and analytics. He has worked extensively on mortgage-backed securities product development, valuation, and hedging. He is president of Andrew Davidson & Co., Inc., a New York firm specializing in the application of analytical tools to investment management, which he founded in 1992. Andrew Davidson & Co., Inc. turns mortgage data into investment insight. The firm created VECTORS<sup>®</sup> Analytics, a set of proprietary tools including the LoanDynamics Model for credit-sensitive mortgage securities, prepayment and option-adjusted spread models for fixed-rate mortgages, adjustable-rate mortgages, collateralized mortgage obligations, and asset-backed securities. Over 150 financial institutions depend on VECTORS<sup>®</sup> Analytics to help manage risk and value securities. The company also provides consulting advice to financial institutions in the development and implementation of investment management and risk management strategies and works on a variety of fixed-income trading and valuation analyses. Davidson was instrumental in the creation of the Freddie Mac and Fannie Mae risk-sharing transactions Structured Agency Credit Risk (STACR) and Connecticut Avenue Securities (CAS). These transactions allow Freddie Mac and Fannie Mae to attract private capital to bear credit risk, even as they remain in government conservatorship. For six years Davidson worked at Merrill Lynch, where he was a managing director in charge of a staff of 60 financial and system analysts. In this role, he produced research reports and sophisticated analytical tools including prepayment and option-adjusted spread models and portfolio analysis tools, and was also responsible for the development of trading and risk management systems for the mortgage desk. Davidson was previously a financial analyst in Exxon's treasurer's department. He received a BA in mathematics and physics at Harvard and an MBA in finance at the University of Chicago.

Panelist: Julia Gordon, director of housing finance and policy, Center for American Progress

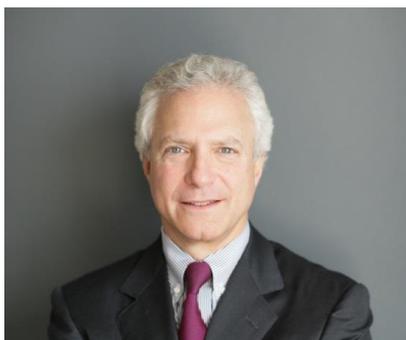


**Julia Gordon** is the director of housing finance and policy at American Progress. Her work focuses on stabilizing the housing market, shaping the future of housing finance, and other housing-related policies. Before joining American Progress, Gordon managed the single-family policy team at the Federal Housing Finance Agency, focusing on aligning and improving Fannie Mae's and Freddie Mac's policies on mortgage servicing, unemployment forbearance, and short sales, and on reviewing changes to Fannie Mae and Freddie Mac single-family seller-servicer contracts.

Gordon previously served as senior policy counsel at the Center for Responsible Lending, where she focused on legislative and regulatory work related to predatory lending and foreclosure prevention policies. In that position, she provided technical assistance to congressional staff, frequently testified before Congress and other public bodies on mortgage-related matters, commented on banking and housing rulemaking, and worked extensively with the media, including appearances on *NewsHour with Jim Lehrer*, *NBC Nightly News*, and *The Diane Rehm Show*.

Gordon's background includes many years working on legal aid policy at the Center for Law and Social Policy and other organizations, as well as working as a litigator at the law firm of WilmerHale and as an adjunct lecturer at American University's Washington College of Law. She received her bachelor's degree in government from Harvard College and her JD from Harvard Law School.

**Panelist: Jim Millstein, founder and chief executive officer, Millstein & Co.**



**Jim Millstein** is the founder and chief executive officer of Millstein & Co., a financial advisory firm with offices in Washington, DC, and New York City. Representative engagements include advising the Commonwealth of Puerto Rico in connection with the management of its debt and advising US Airways in connection with its acquisition of American Airlines out of chapter 11 bankruptcy. From 2009 to 2011, Millstein was the chief restructuring officer at the US Department of the Treasury. In that role, he was responsible for oversight and management of the department's largest investments in the financial sector and was the principal architect of AIG's restructuring and recapitalization. From 2000 to 2009, Millstein served as managing director and global cohead of corporate restructuring at Lazard. Selected engagements included representation of the United Auto Workers in connection with

the restructuring of their contractual relationships with General Motors, Ford, and Chrysler; Charter Communications in connection with its prepackaged plan of reorganization under chapter 11 bankruptcy; and the Republic of Argentina in connection with the exchange offer for its international bond indebtedness. Before joining Lazard, Millstein was partner and head of the corporate restructuring practice at Cleary Gottlieb Steen & Hamilton.

Millstein is an adjunct professor of law at Georgetown University Law Center, where he teaches federal regulation of financial institutions, and a commissioner on the American Bankruptcy Institute's Commission to Study the Reform of Chapter 11. Millstein graduated summa cum laude with a BA in politics from Princeton University. He holds an MA in political science summa cum laude from the University of California, Berkeley, and received a JD from Columbia Law School, where he was a Harlan Fiske Stone Scholar.

**Panelist: Jim Parrott, senior fellow, Housing Finance Policy Center, Urban Institute**



**Jim Parrott** is a senior fellow at the Urban Institute and the owner of Falling Creek Advisors, which provides financial institutions with strategic advice on housing finance issues. Parrott spent several years in the White House as a senior advisor at the National Economic Council, where he led the team of advisors charged with counseling the cabinet and president on housing issues. He was on point for developing the administration's major housing policy positions; articulating and defending those positions with Congress, the press, and public; and counseling White House leadership on related communications and legislative strategy. Before his time with the National Economic Council, Parrott was a senior advisor to Secretary Donovan at the

Department of Housing and Urban Development. He has a BA from the University of North Carolina, an MA from the University of Washington, and a JD from Columbia University School of Law.

## Panel 4: Single-family financing

Moderator: Laurie Goodman, director, Housing Finance Policy Center, Urban Institute



**Laurie Goodman** is the Center Director for the Housing Finance Policy Center at the Urban Institute. This Center is dedicated to providing policy makers with data-driven analysis of housing finance policy issues that they can depend on for relevance, accuracy, and independence. Prior to joining Urban in 2013, Laurie spent 30 years as an analyst and research department manager at a number of Wall Street firms. From 2008-2013, Laurie was a Senior Managing Director at Amherst Securities Group, L.P., a boutique broker dealer specializing in securitized products. Her strategy effort became known for its analysis of housing policy issues. From 1993-2008, Laurie was head of Global Fixed Income Research and Manager of U.S. Securitized Products Research at UBS and predecessor firms. The UBS Securitized Products Research group was ranked #1 ranked by Institutional Investor for 11 straight years. Prior to that, Laurie held positions as a senior fixed income analyst, a mortgage portfolio manager, and a Senior Economist at the Federal Reserve Bank of New York. Laurie has a BA in Mathematics from the University of Pennsylvania, and a MA and PhD in Economics from Stanford University. She has published more than 200 articles in professional and academic journals and co-authored and co-edited five books. Laurie was inducted into the Fixed Income Analysts Hall of Fame in 2009. She serves on the Board of Directors of MFA Financial, and is a member of the Bipartisan Policy Center's Housing Commission, the Federal Reserve Bank of New York's Financial Advisory Roundtable, as well as the New York State Mortgage Relief Incentive Fund Advisory Committee.

Panelist: Bill Emerson, chief executive officer, Quicken Loans



**Bill Emerson** is chief executive officer of Quicken Loans, Inc., the nation's largest online home loan lender and second largest retail mortgage lender. He is responsible for the leadership and growth of Quicken Loans. Emerson joined the company in 1993 as a mortgage banker. His passion and commitment for learning and growing, and his zeal for taking care of clients, helped him take on many roles at the company. His leadership ability afforded him the opportunity to run several business units at Quicken Loans as well as lead mortgage operations for the company, where he was responsible for driving performance within Quicken Loans' businesses. In February 2002, Emerson was promoted to chief executive officer. He is an active spokesperson on the housing industry and has testified before the United States Senate Committee on Banking, Housing, and Urban Affairs and the House Financial Services Subcommittee on Financial Institutions and Consumer Credit. He also serves as the chairman-elect of the Mortgage Bankers Association (MBA) and will soon become the 2015 chair of the MBA's diversity committee. In addition, Bill is the former vice-chairman of the MBA's Residential Board of Governors, serves on the MBA's board of directors, and is a member of the Financial Services Roundtable's Housing Policy Council and executive council.

Panelist: Ed DeMarco, senior fellow in residence, Milken Institute Center for Financial Markets



**Ed DeMarco** is a senior fellow in residence at the Milken Institute Center for Financial Markets and a visiting professor in the Owen Graduate School of Management at Vanderbilt University. He is a member of the Comptroller General's advisory board for the US Government Accountability Office and a fellow of the National Academy of Public Administration. From September 2009 to January 2014 DeMarco served as acting director of the Federal Housing Finance Agency (FHFA), the conservator for Fannie Mae and Freddie Mac and regulator of those companies and the Federal Home Loan Banks. DeMarco was the chief operating officer and senior deputy director of FHFA and its predecessor from 2006 to 2009. From 2003 to 2006 he was an executive at the Social Security Administration, where he was assistant deputy commissioner for policy. Before that, DeMarco was director of the Office of Financial Institutions at the US Department of the Treasury, where he oversaw analyses of policy issues involving banks, government-sponsored enterprises, and other financial institutions. He worked at the US General Accounting Office from 1986 to 1994.

Panelist: Michael Fratantoni, chief economist and senior vice president, research and industry technology, Mortgage Bankers Association



**Michael Fratantoni** is chief economist and senior vice president of research and industry technology at the Mortgage Bankers Association (MBA). In this role, he is responsible for overseeing MBA's industry surveys, benchmarking studies, economic and mortgage origination forecasts, industry technology efforts, and policy development research for single-family and commercial and multifamily markets. Additionally, Fratantoni is the executive director of MBA's Research Institute for Housing America and president of the Mortgage Industry Standards Maintenance Organization. He previously served as MBA's vice president for single-family research. Fratantoni has had nearly twenty years of industry experience including risk management and senior economist position at Washington Mutual and Fannie Mae. In these roles, he was responsible for assessing macroeconomic, regional, housing, and mortgage market trends and providing technical expertise regarding credit pricing and mortgage policy issues. Fratantoni has served as an adjunct professor at the University of Washington, and Johns Hopkins, George Washington, and Georgetown Universities and has published papers in economics and real estate finance academic journals. He received a BA in economics from the College of William and Mary and a PhD in economics from Johns Hopkins University.

Panelist: Rohit Gupta, president and chief executive officer, Genworth US Mortgage Insurance



**Rohit Gupta** is the president and CEO for Genworth's US Mortgage Insurance business. Gupta is passionate about helping more people responsibly achieve and maintain the dream of homeownership and works with lenders, regulators, and policy leaders to advocate for the value of mortgage insurance to a sustainable housing finance system. Along with his advocacy, Gupta serves as cochair of the newly formed US Mortgage Insurers trade association. Before becoming CEO, he held the positions of chief commercial officer and senior vice president of products, intelligence and strategy, as well as vice president - commercial operations in Genworth's US Mortgage Insurance business. Before Genworth, Gupta worked at GE Mortgage Insurance, where he served as marketing manager for the company's community bank segment and managed account development, sales operations, sales force effectiveness, customer training, and sales training. He also worked as a product manager at GE Capital and was responsible for growing a new information technology business line. Gupta began his career at FedEx, where he was responsible for competitive intelligence and market analysis supporting senior management. Mr. Gupta has an MBA in Finance from University of Illinois at Urbana Champaign and an under-graduate degree in Computer Science & Technology from Indian Institute of Technology.

Panelist: Mark Hanson, senior vice president, securitization, Freddie Mac



**Mark Hanson** is the senior vice president of Freddie Mac's Strategic Initiatives division. In this position, he is responsible for overseeing all significant conservatorship and corporate strategy initiatives. Hanson was previously the senior vice president of Freddie Mac's Securitization division, where he oversaw Freddie Mac's mortgage securitization efforts, including pass-thru, real estate mortgage investment conduits, and strip issuance. He was also responsible for developing and implementing new mortgage security products and capabilities to meet the needs of institutional investors, broker and dealers, lenders, servicers, and third party vendors. Hanson was previously a vice president for Lazard Asset Management, where he managed mortgage- and asset-backed positions for institutional clients. Since 1986, Hanson has held a number of positions, including vice president of research for Donaldson, Lufkin & Jenrette, director of research for Freddie Mac's Securities Sales and Trading Group, and security analyst for Metropolitan Life Insurance Company. Hanson has a BS from Allegheny College and an MBA from the University of Rochester.