



Urban Institute and CoreLogic present
Data, Demand, and Demographics: A Symposium on Housing Finance
Wednesday, November 2, 2016

8:00 a.m. Registration and breakfast

8:45 a.m. Welcome and introduction

- Laurie Goodman, codirector, Housing Finance Policy Center, Urban Institute
- Faith Schwartz, principal, Housing Finance Strategies, on behalf of CoreLogic

9:00 a.m. **Urban Challenges and Opportunities: Policies of Permitting, Preserving, and Advancing Our Cities**

- Ed Glaeser, Fred and Eleanor Glimp professor of economics, Harvard University

Introduction: Faith Schwartz, principal, Housing Finance Strategies, on behalf of CoreLogic

9:45 a.m. **Housing and Economic Outlook: 2016 and Beyond**

- Frank Nothaft, senior vice president and chief economist, CoreLogic

Introduction: Faith Schwartz, principal, Housing Finance Strategies, on behalf of CoreLogic

10:15 a.m. Morning break

10:30 a.m. **Panel One: Integrated Services and Inclusionary Housing for Changing Demographics**

The changing demographics of the United States, coupled with long-term trends in income and wealth inequality and the impact of the Great Recession, create an opportunity to rethink policies that affect where and how Americans live and how they pay for their shelter. Can we use housing finance techniques and policies to build a more equitable society that maximizes opportunity for all Americans? What land-use, zoning, transportation, and environmental planning, and related policies can best build and sustain inclusive and economically vibrant urban, suburban, and rural communities? What is the role of housing in building and maintaining the physical and financial health of households?



- Jim Carr, visiting fellow, Roosevelt Institute
- Judi Kende, vice president and New York market leader, Enterprise Community Partners
- Rolf Pendall, codirector, Metropolitan Housing and Communities Policy Center, Urban Institute
- Nela Richardson, chief economist, Redfin
- Susanne Slater, CEO and president, Habitat for Humanity, Washington DC

Moderator: Ellen Seidman, senior fellow, Housing Finance Policy Center, Urban Institute

12:00 p.m. **Networking lunch**

12:45 p.m. **Investor Perspectives: Differences in Portfolios and Pricing for Housing Investors**

Urban Institute president Sarah Rosen Wartell will moderate a discussion with two investors about their view of the mortgage market. What mortgage investment choices they are making, and why? What is their market outlook, and how do they express it through their investment choices? What assets have they have considered and decided not to include in their portfolio, and what is the rationale for those decisions? The discussion will solicit views on the new private-label securities and on credit risk transfer securities, as well as thoughts on policy risk and how it affects investors' market decisions.

- Chris Hentemann, chief investment officer, 400 Capital
- John Vibert, managing director and co-head of structured products, Prudential

Moderator: Sarah Rosen Wartell, president, Urban Institute

1:30 p.m. **Panel Two: The Postcrisis Evolution of Mortgage Markets**

This panel will explore changes in the mortgage market in the aftermath of the financial crisis. On the origination front, this includes large increases in Federal Housing Administration and Veterans Affairs production, the rise of nonbank originators, and the tightening credit box. On the secondary market front, sweeping changes include the increasing role of Ginnie Mae and the shift in the investor base. We will also explore emerging topics, including the the single security and the new 97 percent loan-to-value offerings with no mortgage insurance.

- Satish Mansukhani, mortgage-backed securities strategist, Bank of America Merrill Lynch
- Bob Ryan, acting deputy director, Division of Conservatorship, Federal Housing Finance Agency
- Deb Still, president and CEO, Pulte Mortgage; chair, Mortgage Bankers Association
- Ted Tozer, president, Ginnie Mae

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



2:30 p.m. Afternoon break

2:45 p.m. **Panel Three: Technological Advancement: Balancing Practicality with Safety and Soundness**

Making and getting a loan is a complex, specialized process prone to errors. Technological advancements have enabled a more fluid consumer experience when shopping for various goods and services. But these advancements have lagged in real estate and mortgage transactions, as technological standardization, legal, and business requirements vary vertically and laterally across the supply chain. As new entrants and tools become available within the marketplace, how do regulators and industry evaluate the trade-offs between customer convenience and their full understanding of the terms of the transaction? How does technological efficiency gain—that has been largely impulsive—empower planning when shopping for “30-year-term” products? How can we streamline and standardize without strengthening concentration risk in the industry?

- Bill Emerson, CEO, Quicken Loans
- Brian Faux, CEO and cofounder, Morty
- Jordan Petkovski, chief appraiser and senior vice president, CoreLogic
- Larry Platt, partner, Mayer Brown LLP

Moderator: Faith Schwartz, principal, Housing Finance Strategies, on behalf of CoreLogic

3:45 p.m. Closing remarks