

MORTGAGE MARKET RESILIENCE AND ACCESS TO CREDIT SUMMIT

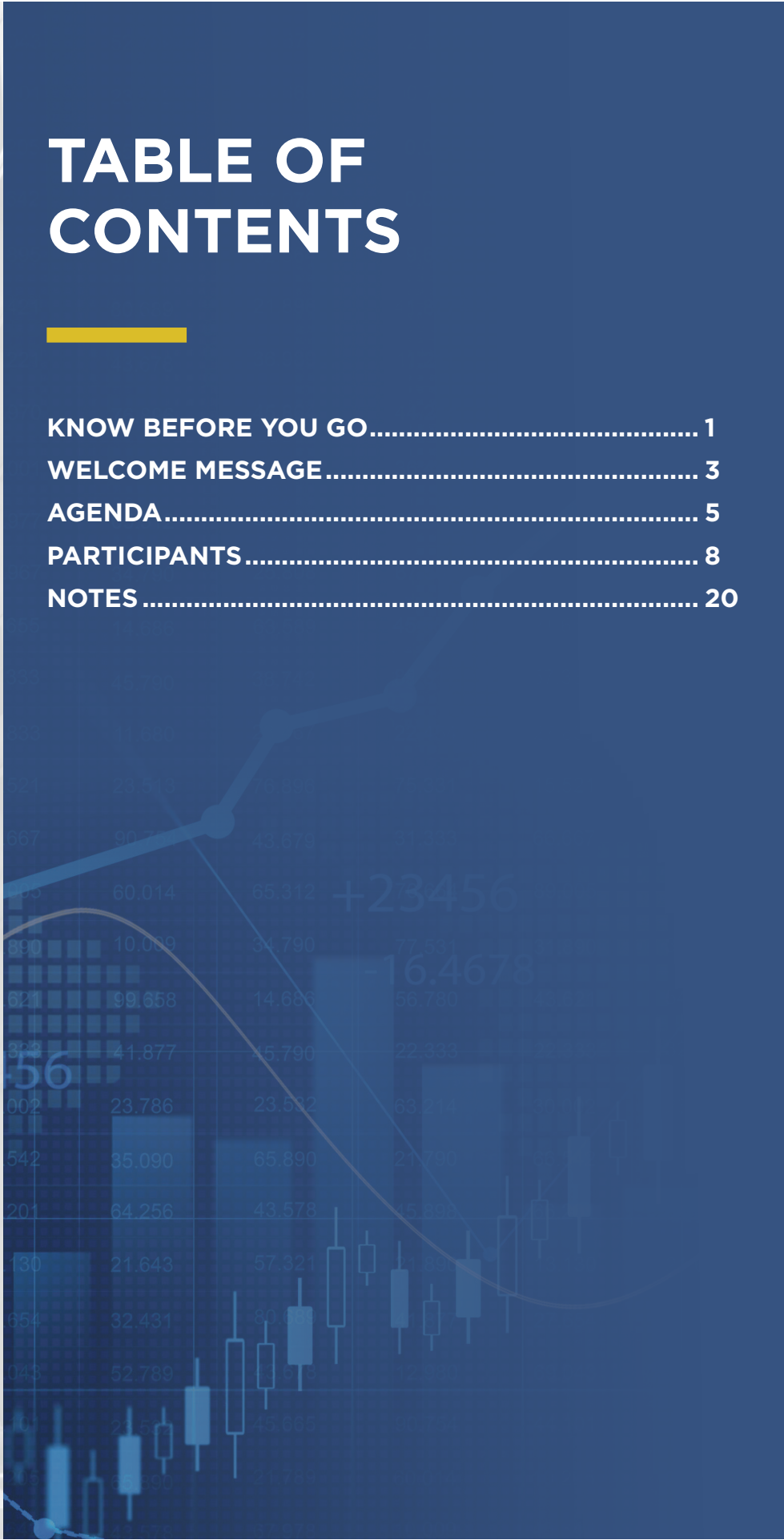
OCT. 15, 2024
8:30 AM—1:30 PM

**U.S. Department of Housing
and Urban Development
Brooke-Mondale Auditorium
451 Seventh Street S.W.
Washington, D.C. 20410**



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KNOW BEFORE YOU GO



Tuesday, October 15, 2024

Event Times:	8:30 AM—1:30 PM EST <ul style="list-style-type: none"> • Check-in begins at 8:30 AM. <i>(Early check-ins are encouraged.)</i> • Summit begins at 9:00 AM.
Address:	U.S. Department of Housing and Urban Development (HUD) Robert C. Weaver Federal Building 451 Seventh Street S.W., Washington, D.C. 20410
Room Location:	Brooke-Mondale Auditorium Suites A & B

Building Access Information: Please bring a government-issued photo ID and check in at the front desk in the lobby. **To manage attendance, attendees with last names A-M should use the north entrance, while those with last names N-Z are directed to the south entrance.**



Dress Code:	Business attire. Masks optional.
Transportation:	Metro Station—L'Enfant Plaza If coming from L'Enfant Plaza, cross from the L'Enfant Plaza exit to the south HUD entrance, which is around the building under the American flag.
Parking:	http://tinyurl.com/5n8jkshw
Ginnie Mae Contact Information:	Daniela Matarazzo (202-288-3456) Jacy Woodruff (202-402-8339)
Livestream (if unable to attend in person)	Topic: Ginnie Mae Mortgage Market Resilience and Access to Credit Summit Time: Oct 15, 2024, 09:00 AM Eastern Time (U.S. and Canada) Join ZoomGov Meeting https://www.zoomgov.com/j/1603387754?pwd=cwaps5lqikcR0dRhBOYr9zvWrdEDFn.1 Meeting ID: 160 338 7754 Passcode: 536537
Wi-Fi Information	HUD-Guest (Network) Additional details provided after connecting.

If for any reason you cannot make it, please let us know for logistics purposes. We will see you at our next summit.



WELCOME MESSAGE



WELCOME MESSAGE

On behalf of Acting Secretary Todman and myself, I would like to welcome you to the inaugural Mortgage Market Resilience and Access to Credit Summit. At the U.S. Department of Housing and Urban Development (HUD) and Ginnie Mae, we believe a holistic approach across all stakeholders is needed to identify and advance solutions that address the current challenges in the housing finance system. This summit provides a unique opportunity to engage thought leaders from across the federal government, the private sector, and the housing industry to address the critical intersection of access to credit and mortgage finance liquidity for independent mortgage banks (IMBs).

As the U.S. housing finance system has evolved during the past two decades, IMBs have emerged as pivotal providers of affordable mortgage credit for homeowners. IMBs are strong partners in advancing HUD and Ginnie Mae's mission to expand access to affordable credit and housing to historically underserved communities—including low- to moderate-income borrowers, seniors, veterans, and rural and Tribal communities; however, these federal programs were originally designed when depository institutions were the predominant lending institutions. With the changing landscape, it is important that we have an open conversation about what risks, challenges, and opportunities have arisen in this new mortgage lending environment and how these changes affect borrowers.

This summit is only the first step, but it is an important one. We thank you for being here today in person and welcome those joining online. We invite your insight and participation, with the goal of inspiring innovative, market-driven, and policy-based solutions that advance our shared mission to preserve access to credit and promote housing finance stability for all Americans. We are confident that we can drive meaningful change in a way that balances the important task of promoting market resilience while protecting consumers from harm by working across the public and private sectors.

We look forward to partnering with you in this important work.

Sam Valverde
Acting President, Ginnie Mae



AGENDA



Tuesday, October 15, 2024

8:30 AM **Registration and Light Breakfast**

9:00 AM **Welcome Remarks**

Britt Van, Senior Advisor to the President, Ginnie Mae

9:15 AM **Opening Remarks**

Adrienne Todman, Acting Secretary of the U.S. Department of Housing and Urban Development (HUD)

9:30 AM—10 AM **Fireside Chat: Strengthening Mortgage Market Liquidity and Access to Credit**

Moderator: **David Dworkin**, President/Chief Executive Officer, National Housing Conference

Interviewees: **Sam Valverde**, Acting President, Ginnie Mae

Daniel Hornung, Deputy Director, National Economic Council

10 AM—11 AM **Panel 1: Promoting Sustainable Access to Credit for Borrowers**

Moderator: **Hannah Resig**, Senior Policy Advisor, Ginnie Mae

Panelists: **Julia Gordon**, Assistant Secretary for Housing/Federal Housing Administration Commissioner

John Bell III, Executive Director, Loan Guaranty Service, Veterans Benefits Administration

Laura Arce, Senior Vice President for Economic Initiatives, UnidosUS

Mike Patterson, Chief Operating Officer, Freedom Mortgage

11 AM—11:30 AM **Coffee Break**



11:30 AM—12:30 PM **Panel 2: Framing Market Risks and Liquidity Challenges**

Moderator: **Greg Keith**, Senior Vice President/Chief Risk Officer, Ginnie Mae

Panelists: **Bob Broeksmit**, President/Chief Executive Officer, Mortgage Bankers Association

Ed DeMarco, President, Housing Policy Council

Chris Dickerson, Senior Advisor, Office of the Director, Federal Housing Finance Agency

Leslie Meaux Pordzik, Senior Vice President, Office of Issuer and Portfolio Management, Ginnie Mae

12:30 PM—1:30 PM **Panel 3: Exploring Potential Market-Based and Policy Solutions**

Moderator: **Stephanie Schader**, Director, Mortgage-Backed Securities Policy and Program Development, Ginnie Mae

Panelists: **Michael Brown**, Managing Director, Global Securitized Products, J.P. Morgan

Scott Olson, Executive Director, Community Home Lenders of America

Ted Tozer, Fellow, Housing Finance Policy Center, Urban Institute

Edward Golding, Executive Director/Senior Lecturer, MIT Golub Center for Finance and Policy

Karan Kaul, Senior Policy Advisor, Ginnie Mae

1:30 PM—1:35 PM **Closing Remarks**

Britt Van, Senior Advisor to the President, Ginnie Mae

1:35 PM—3 PM **Lunch Reception**



PARTICIPANTS



FEATURED PARTICIPANTS



Adrienne Todman
*Acting Secretary, U.S.
Department of Housing and
Urban Development*

Adrienne Todman is the Acting Secretary, U.S. Department of Housing and Urban Development (HUD). The Senate previously confirmed her to serve as the Deputy Secretary of HUD in June 2021. Prior to joining HUD, she served as the Chief Executive Officer of the National Association of Housing and Redevelopment Officials (NAHRO) from 2017 to June 2021.

Before joining NAHRO, Acting Secretary Todman served as the Executive Director of the District of Columbia Housing Authority. Acting Secretary Todman previously served in several career positions at HUD—as a manager of HUD’s \$500 million grant competition that focused on revitalizing distressed public housing sites and as a policy aide in the Office of the Secretary, where she worked with staff across HUD’s programs. Her career in public service began in the office of then-Congressman Ron de Lugo, a long-serving member representing the U.S. Virgin Islands, where Todman was born and raised.



Sam Valverde
Acting President, Ginnie Mae

Sam Valverde was named Acting President of Ginnie Mae in May 2024 after having served as Principal Executive Vice President from January 2023 and as Executive Vice President and Chief Operating Officer from March 2022. He brings more than 15 years of housing finance, policy, and legal experience to Ginnie Mae.

Previously, Mr. Valverde served as the Supervisory Attorney Advisor at the Federal Housing Finance Agency (FHFA) in the Division of Conservatorship Oversight and Readiness. Before his service at FHFA, he also served as a Counselor for Domestic Finance at the U.S. Department of the Treasury, focusing on housing and consumer finance issues, including the ongoing conservatorships of the government-sponsored enterprises and housing program implementation under the Housing and Economic Recovery Act of 2008.

Prior to joining public service, Mr. Valverde began his career as a securities lawyer at Davis Polk & Wardell LLP. Mr. Valverde received his J.D. from Yale Law School and an A.B. from Dartmouth College.

FEATURED PARTICIPANTS



Daniel Hornung
*Deputy Director, National
Economic Council*

Daniel Hornung is Deputy Director of the National Economic Council (NEC), where he leads NEC's work on budget, tax, housing, and macroeconomic analysis. Daniel joined NEC at the beginning of the Biden-Harris Administration as Special Assistant to the President for Economic Policy and coordinated policy development for the American Rescue Plan, Inflation Reduction Act, Fiscal Responsibility Act, and the Administration's Housing Supply Action. Before NEC, Daniel served as a law clerk to then Judge Merrick Garland. During the Obama-Biden Administration, Daniel served as Special Assistant to the President and Senior Policy Advisor, focusing on climate and economic policy, and in the Office of Management and Budget. Daniel holds a J.D. and a B.A. in economics and political science from Yale University and lives in Washington, D.C. with his wife Susannah and son Walter.

PARTICIPANTS



Laura Arce
Senior Vice President for Economic Initiatives, UnidosUS

Laura Arce is Senior Vice President for Economic Initiatives at UnidosUS. Laura is the architect of the Home Ownership Means Equity initiative, a multiyear movement to transform the economic trajectory of Latinos through homeownership.

Laura has held senior positions in the private, nonprofit, and public sectors. She was Senior Vice President at Wells Fargo & Co. for consumer banking and lending and community reinvestment public policy. Prior to joining Wells Fargo, Laura was a Senior Policy Analyst at FHFA, overseeing reforms to Fannie Mae and Freddie Mac policies and products during the Great Recession.

Laura is a Board Member of the Center for Responsible Lending and serves on the Board of Governors of the National Housing Conference. She serves on the FHFA Federal Advisory Committee on Affordable, Equitable, and Sustainable Housing; the Fannie Mae Affordable Housing Advisory Committee; and the Airbnb Housing Council.



John Bell III
Executive Director, Loan Guaranty Service, Veterans Benefits Administration

John Bell III began serving as Executive Director, Loan Guaranty Service, on June 21, 2022. He is responsible for delivering Veterans Affairs (VA) Home Loan Benefits to his fellow veterans. Mr. Bell has extensive mortgage industry experience, having served in leadership roles with nationwide lenders for more than 20 years before starting his VA career in 2010.

As Deputy Director, Mr. Bell was instrumental in the VA Loan Guaranty Service’s fast response during the COVID-19 pandemic through frequent communications and issuing guidance that ensured that home loan benefits continued to be delivered to veterans without delay and reassured industry partners during this critical time.

As Assistant Director, Mr. Bell leveraged his industry experience to initiate Loan Guaranty’s transformation to better align with the fast-paced mortgage industry. Several key projects included automating Certificate of Eligibility (COE) functionality, implementing a national workload for full file loan reviews and COEs, and a national workload for program-specific phone calls.



Bob Broeksmit
President/Chief Executive Officer, Mortgage Bankers Association

Bob Broeksmit is the President and Chief Executive Officer of the Mortgage Bankers Association (MBA). Mr. Broeksmit is a senior finance executive and corporate officer with more than 35 years of experience in the mortgage sector.

Prior to joining MBA in 2018, Mr. Broeksmit served as President and Chief Operating Officer with Trelia. Before Trelia, Mr. Broeksmit held senior leadership positions in the mortgage business, including 14 years with Chevy Chase Bank (including after its purchase by Capital One), where he was the Executive Vice President and President of its B.F. Saul Mortgage Company subsidiary. Mr. Broeksmit was also a Vice President at Prudential Home Mortgage for 7 years. He also held positions at Great Western Mortgage, Krupp Residential Mortgage, and The Money Store.

Mr. Broeksmit has served as the Chairman of the MBA's Residential Board of Governors and as a member of its Board of Directors.



Michael Brown
Managing Director, Global Securitized Products, J.P. Morgan

Michael Brown is a Managing Director of Global Securitized Products at J.P. Morgan (JPM). He is responsible for the Residential Structured Finance Group, which provides capital and liquidity solutions in the residential mortgage market.

For more than 30 years, Michael has been involved in structured finance markets that facilitate liquidity for real estate and consumer finance products. His roles included risk management, financing, market making, syndication, and institutional sales of loans, securities, and derivatives.

He earned a Bachelor of Business Administration from James Madison University and an MBA from Duke University's Fuqua School of Business.



Ed DeMarco
*President, Housing
Policy Council*

Ed DeMarco is the President of the Housing Policy Council (HPC). Prior to joining HPC in June 2017, Mr. DeMarco was a senior fellow in residence at the Milken Institute's Center for Financial Markets.

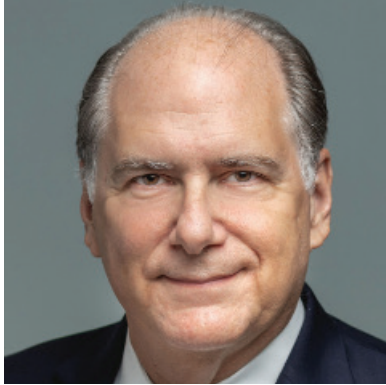
From 2009 to 2014, Ed was the Acting Director of FHFA, where he served as the Conservator for Fannie Mae and Freddie Mac and Regulator of those companies and the Federal Home Loan Banks. He has been named *HousingWire Magazine's* Person of the Year for his impact on housing finance. He was Chief Operating Officer and Senior Deputy Director of FHFA and its predecessor agency from 2006 to 2009.

His career in public service includes positions at the U.S. Social Security Administration, the U.S. Department of the Treasury, and the U.S. Government Accountability Office. He earned a B.A. in economics from the University of Notre Dame and a Ph.D. in economics from the University of Maryland.



Chris Dickerson
*Senior Advisor, Office of the
Director, Federal Housing
Finance Agency*

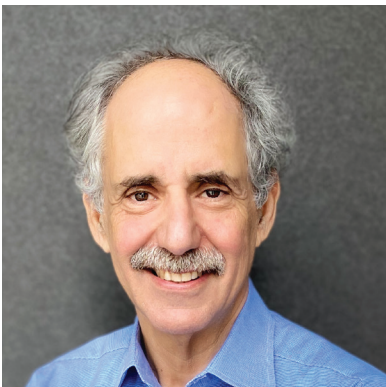
Chris Dickerson is Principal Advisor in the Office of the Director at FHFA. Upon its founding in 2008, he became the agency's first Deputy Director of Enterprise Regulation. Since then, he has held numerous leadership positions throughout his tenure at FHFA, including Examiner-in-Charge of Freddie Mac (November 2015 to April 2018) and Special Supervision Advisor with the Division of Enterprise Regulation (April 2018 to November 2021). Dickerson spent nearly 11 years at FHFA's predecessor agency—the Office of Federal Housing Enterprise Oversight—serving as Director of Supervision (December 2007 to July 2008) and as Chief Compliance Examiner (December 2003 to December 2007). He graduated from the University of Alabama at Birmingham with a degree in accounting.



David Dworkin
President/Chief Executive Officer, National Housing Conference

David Dworkin is the 17th president and Chief Executive Officer of the National Housing Conference (NHC). Prior to joining NHC, Mr. Dworkin was a senior policy advisor at the U.S. Department of the Treasury, where he advised Treasury Department officials on matters related to housing and community development. He also served as a member of President Barack Obama's Detroit interagency team, where his responsibilities included developing and implementing strategies to assist in the city of Detroit's revitalization.

Previously, he managed the Capital Magnet Fund at the Treasury Department's Community Development Financial Institutions Fund and served in a number of leadership positions at Fannie Mae. His service in the Administration of President George H.W. Bush included the U.S. Department of State's Acting Deputy Assistant Secretary for Legislative Affairs.



Edward Golding
Executive Director/Senior Lecturer, MIT Golub Center for Finance and Policy

Edward Golding served as head of the Federal Housing Administration (FHA) from 2015 to 2017. He was also a Senior Advisor at HUD. In that role, he helped formulate policy on housing finance reform and the expansion of funding for the Housing Trust Fund.

Mr. Golding was also an executive at the Federal Home Loan Mortgage Corporation (Freddie Mac) from 1989 to 2012, where he headed model development, strategy, and investor relations and developed a national reputation for visionary leadership in housing finance policy.

Most recently, Mr. Golding served as a Visiting Fellow in the Housing Finance Policy Center at the Urban Institute and as an Adjunct Professor of Finance at Columbia Business School. Currently, Golding is the Executive Director at the MIT Golub Center for Finance and Policy.



Julia Gordon
*Assistant Secretary for
Housing/Federal Housing
Administration Commissioner*

Julia Gordon serves as the Assistant Secretary for Housing and Federal Housing Commissioner at HUD. Confirmed by the U.S. Senate on May 12, 2022, Ms. Gordon is responsible for FHA’s Single Family, Multifamily and Healthcare mortgage insurance programs, HUD’s Multifamily assisted housing portfolio, HUD’s Housing Counseling program, and HUD’s Manufactured Housing program.

Throughout her career, Ms. Gordon has been both a strong advocate for and hands-on practitioner working to achieve equal justice, fairness, and equity in housing and consumer protections. Prior to joining HUD, Ms. Gordon was most recently the President of the National Community Stabilization Trust and has also held leadership roles at the Center for American Progress, FHFA, and the Center for Responsible Lending.



Karan Kaul
*Senior Policy Advisor,
Ginnie Mae*

Karan Kaul joined Ginnie Mae in April 2024 as Senior Policy Advisor in the Office of the President. His portfolio includes a wide range of policy priorities spanning capital markets, disclosures, servicing, reverse mortgages, mortgage-backed security (MBS) guidance and more.

Karan comes to Ginnie Mae with more than 15 years of experience in housing finance policy. A strategic thinker, writer, and a housing finance thought leader, he has previously worked at Freddie Mac and held leadership roles at Urban Institute’s Housing Finance Policy Center and more recently at Rocket Mortgage, where he was Vice President of Public Policy.

He holds a bachelor’s degree in electrical engineering and a master’s degree in business administration from the University of Maryland, College Park.



Greg Keith
*Senior Vice President/
Chief Risk Officer,
Ginnie Mae*

Greg Keith joined Ginnie Mae as Senior Vice President and Chief Risk Officer in October 2010. Mr. Keith has more than 35 years of experience in the financial services industry. Prior to joining Ginnie Mae, Mr. Keith spent 9 years in various roles at Fannie Mae. Most recently, he served as the Director of Counterparty Risk Management, where he structured, monitored, and mitigated financial risk with business partners.

In 2001, Mr. Keith came to Fannie Mae from First Union Capital Markets, where he was Vice President of Business Integration. Previously, Mr. Keith also served as a Manager at KPMG Consulting, focusing on the execution of strategic, financial, and operational engagements. Prior to joining KPMG, Mr. Keith worked as a Forecasting and Planning Analyst at the American Residential Mortgage Corporation and a Financial Analyst at Great American Bank.



Leslie Meaux Pordzik
*Senior Vice President, Office
of Issuer and Portfolio
Management, Ginnie Mae*

Leslie Meaux Pordzik is the Senior Vice President of the Office of Issuer and Portfolio Management at Ginnie Mae. She manages the Single-Family, Multifamily, and Monitoring and Asset Management divisions responsible for Issuer management, monitoring, compliance, and portfolio management.

Since Leslie joined Ginnie Mae in 2011 as the Director of Monitoring, she has been instrumental in transforming and updating key monitoring and compliance protocols. Under her leadership, she introduced the first performance scorecard at Ginnie Mae to assist Issuers in determining their business status relative to key operational metrics. More recently, she spearheaded an effort to build Ginnie Mae Central, a new operational platform to support key compliance processes with program participants.

Prior to joining Ginnie Mae, Leslie had an extensive career in housing finance with both government-sponsored enterprises. She spent 20 years at Freddie Mac managing both national and regional servicers and another 3 years at Fannie Mae managing the Wells Fargo servicing portfolio as a senior leader.



Scott Olson
*Executive Director,
Community Home Lenders
of America*

Scott Olson is an Executive Director with more than 20 years of experience working on Capitol Hill, 15 of which he served on the House Financial Services Committee where he held the title of Housing Policy Director. He worked extensively on housing finance issues, including government-sponsored enterprise reform, FHA legislation, mortgage regulations, and mortgage servicing issues. Mr. Olson also has 6 years of private sector experience as a public finance investment banker and 4 years of experience in commercial real estate finance and investments.



Mike Patterson
*Chief Operating Officer,
Freedom Mortgage*

Mike Patterson serves as Senior Executive Vice President and Chief Operating Officer of Freedom Mortgage, one of the largest and fastest growing independent mortgage companies in the country. He began his career in the mortgage industry in 2000 at Irwin Mortgage Corporation based in Fishers, Indiana. In 2006, Mr. Patterson joined Freedom Mortgage through the company's acquisition of Irwin Mortgage. He quickly flourished at Freedom Mortgage and was promoted to Vice President of Finance in 2008. He was promoted again to Senior Vice President in 2013. In 2014, Mr. Patterson was named Executive Vice President and, later in that same year, Chief of Staff. In 2019, Mr. Patterson was promoted to Chief Operating Officer.

Mr. Patterson is a state advisory board member of The Salvation Army of New Jersey. He is an active member of the Mortgage Bankers Association's Residential Loan Committee, the Secondary Capital Markets Committee, and serves on its Residential Board of Governors.



Hannah Resig
*Senior Policy Advisor,
Ginnie Mae*

Hannah Resig is a Senior Policy Advisor in the Office of the President at Ginnie Mae, having recently joined in June 2024. Her work focuses on housing finance liquidity, program and regulatory changes, and business innovation. Ms. Resig brings more than 13 years of expertise in housing policy, having served in various programmatic and strategic advisor roles at the U.S. Department of the Treasury since 2010. She began her tenure with the Hardest Hit Fund and Making Home Affordable programs and supported the development of the Emergency Rental Assistance Program and other pandemic relief efforts. Most recently, she served as the housing policy lead in Treasury’s Office of Capital Markets—covering the government-sponsored enterprises and the agency mortgage-backed securities market—and contributed to interagency work on climate resiliency, property insurance, nonbank mortgage servicer liquidity, and preserving and increasing affordable housing supply.



Stephanie Schader
*Director, Mortgage-Backed
Securities Policy and
Program Development,
Ginnie Mae*

Stephanie Schader is the Director of MBS Policy and Program Development at Ginnie Mae. She brings over 30 years of housing policy expertise, having worked in mortgage origination and servicing, loan processing, and consumer credit for US Bank (formerly Star Banc/Firststar), PHH Mortgage, and Wells Fargo, before joining the FHA Single-Family Office in March 2008. She worked diligently through the financial crisis to develop and implement loss mitigation programs, including FHA Short-Refinance and FHA-Home Affordable Modification Program (HAMP) Pay for Success.

Stephanie first joined Ginnie Mae in 2011, where she has served in a range of policy leadership and strategic development roles. Tasked with building and leading Ginnie Mae’s policy division, she leverages her extensive knowledge of the mortgage markets and collaborates across the enterprise to develop and integrate policy solutions with business operations to enhance the MBS program and address market and stakeholder needs. Stephanie has been a thought leader and key contributor to Ginnie Mae’s innovation in the last decade, working on the development of extended pool types, reperforming loan eligibility, business modernization initiatives, and multiple participations in Home Equity Conversion Mortgage (HECM) mortgage-backed securities (HMBS).



Ted Tozer is a Nonresident Fellow at the Urban Institute’s Housing Finance Policy Center (HFPC). Immediately prior to joining HFPC, he was a Senior Fellow at the Milken Institute’s Center for Financial Markets. Previously, Mr. Tozer served as the President of Ginnie Mae for 7 years, bringing with him more than 30 years of experience in the mortgage, banking, and securities industries. During his time at Ginnie Mae, Mr. Tozer led the modernization effort of the Ginnie Mae Securitization Platform. Mr. Tozer oversaw the transition from a depository-dominated Issuer base to an independent mortgage banker-dominated Issuer base. He was the Obama Administration’s point person for the rewriting of the Home Affordable Refinance Program. Before joining Ginnie Mae, Mr. Tozer served as Senior Vice President of Capital Markets at the National City Mortgage Company for more than 25 years. Mr. Tozer also serves on the board of directors for PennyMac Financial Services, a mortgage originator.

Ted Tozer,
*Fellow, Housing Finance
Policy Center, Urban Institute*



Britt Van serves as Senior Advisor to the President, supporting a broad range of policy priorities and duties. She joins Ginnie Mae with 10 years of Capitol Hill, public policy, and financial services experience, most recently serving as Policy Director for the New Democrat Coalition in the U.S. House of Representatives. In that capacity, she led a vast policy portfolio on issues such as economic development, climate, housing, tax, and infrastructure for the coalition of roughly 100 members of Congress.

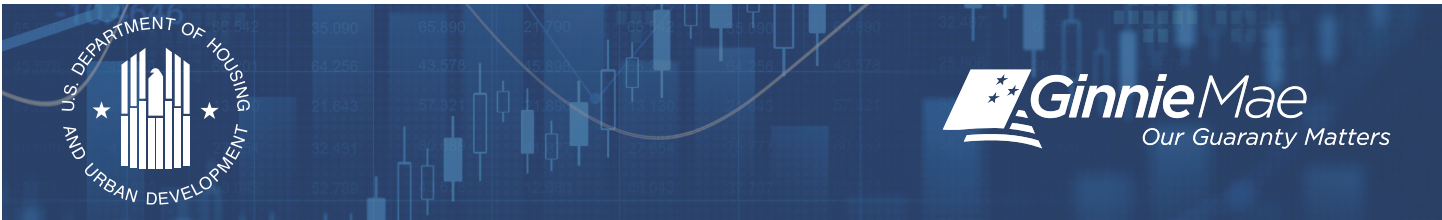
Britt Van,
*Senior Advisor to the
President, Ginnie Mae*



NOTES







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 **GinnieMae**
Our Guaranty Matters