



Ginnie Mae
LATIN AMERICA AND CARIBBEAN
HOUSING FINANCE
Roundtable

**Green Bonds, Innovation, and
Investments in the Secondary Market**

July 24, 2024
8:30 a.m.—1:45 p.m.

Bolsa Mexicana de Valores (BMV)
Mexican Stock Exchange
Mexico City, Mexico

In association with the Inter-American Development Bank's Third Regional Housing Forum



TABLE OF CONTENTS

WELCOME MESSAGES	2
AGENDA.....	6
PANELS	8
PANELISTS	10
NOTES	22



WELCOME MESSAGES





VALUED PARTNERS AND HONORED GUESTS,

On behalf of the Government National Mortgage Association (Ginnie Mae), I would like to welcome you to the Latin American and Caribbean Housing Finance Roundtable: Green Bonds, Innovation, and Investments in the Secondary Market. We are honored to be hosted by the Bolsa Mexicana de Valores and to work in collaboration with the Inter-American Development Bank (IDB) in their Third Regional Housing Forum.

Our roundtable panel discussions will allow participants from across the Western Hemisphere to discuss the global demand for mortgage-backed securities, green bonds, and sustainable finance. We welcome the sharing of best practices between practitioners and thought leaders from the public and private sectors to spur innovation. We hope that this roundtable will help build the vision of more inclusive and equitable housing finance and mortgage markets in Latin America and the Caribbean.

This event builds on the work that started with Ginnie Mae's inaugural U.S.-Latin America Investor Roundtable in Washington, D.C., in March of this year. Ginnie Mae and the U.S. Department of Housing and Urban Development value this collaboration with IDB and all the organizations represented in this forum. As I said at the roundtable in March, I hope our continued exploration of these important topics will increase access to strong, sustainable, inclusive communities and high-quality, affordable homes for all.

Sam Valverde
Acting President, *Ginnie Mae*



DEAR DISTINGUISHED GUESTS,

Welcome to the Roundtable on Housing Finance in Latin America and the Caribbean: Green Bonds, Innovation, and Secondary Market Investments, organized in collaboration with Ginnie Mae and the Mexican Stock Exchange. This event, within the framework of the Third Regional Housing Forum 2024, represents a valuable opportunity to address the challenges and opportunities in the sustainable and resilient housing sector.

Reducing the housing deficit in Latin America is a key priority for the IDB. We are convinced that collaboration between the public and private sectors is essential to finance affordable and sustainable housing solutions and combat climate change. This event brings together leaders from around the world to share best practices and discuss the present and future of housing finance, with a special focus on two panels: Global Demand for Mortgage-Backed Securities and Green Bonds and Sustainable Finance.

The IDB Group, as part of its new IDB IMPACT+ strategy, supports relevant international organizations in addressing the housing deficit, such as Ginnie Mae, Infonavit, Canada Mortgage and Housing Corporation, as well as Bolsa Mexicana de Valores, who participate in this event, acting as a bridge between the public and private sector in the search for sustainable and resilient social housing solutions. Our new strategy unifies and focuses the work of the IDB, IDB Invest, and IDB Lab under a common goal: to increase the impact and scale of the results we achieve for the countries and people of Latin America, the Caribbean, and, by extension, the world.

With this event, we contribute to the development of deeper financial markets to increase liquidity in the housing sector, with the goal of expanding the supply of social housing and providing a more stable financial environment that allows more households to access social housing solutions.

Through this ongoing dialogue, we hope to inspire new ideas and foster collaborations that will drive innovative housing solutions. We appreciate your participation and deeply value this partnership with Ginnie Mae and the Mexican Stock Exchange.

Tomás Bermúdez

General Manager, Central America, Haiti, Mexico, Panama, Dominican Republic, and Haiti Department, IDB



AGENDA



8:30 a.m.

Registration/Breakfast

9:30 a.m.

Welcome

Alven Lam, *Managing Director for International Markets, Ginnie Mae*

9:45 a.m.

Opening Remarks

Jorge Alegría Formoso, *CEO, Bolsa Mexicana de Valores (BMV)*

Roman Meyer Falcón, *Mexican Secretary of Agrarian, Land, and Urban Development (SEDATU)*

Tomás Bermúdez, *General Manager, Central America, Haiti, Mexico, Panama, Dominican Republic, and Haiti Department, IDB*

10:00 a.m.

Panel 1: Global Demand for Mortgage-Backed Securities: An International Perspective

Moderator: Luke Villalobos, *Director of External Affairs, Ginnie Mae*

Panelists: Steven Abrahams, *Managing Director and Head of Investment Strategy, Santander*
Jeana Curro, *Managing Director and Head of Agency MBS Research, Bank of America*

Carlos Martínez, *Director General of the Institute of the National Housing Fund for Workers, Infonavit*

Louise Stevens, *Director of Risk Management, Strategy and Products, Canada Mortgage and Housing Corporation*

Guillermo Zamarripa, *Executive President, AMAFORE*

11:30 a.m.

Coffee Break

12:00 p.m.

Panel 2: Green Bonds and Financing for Sustainable Development: Best Practices From Around the Region

Moderator: Martha Fernandez, *Senior Investment Officer, IDB Invest*

Panelists: Arthur Johnson, *Vice President of Capital Markets, Fannie Mae*

Enrique Margain, *Managing Director of Retail Lending at HSBC, Chairman of the Credit Committee of the Mexican Association of Banks (ABM), and Coordinator of the Mortgage Credit Committee of the ABM*

Domingo Valdés, *Chief Financial Officer and Board Member, Vinte*

Leticia Riquelme Arriola, *Sector Senior Specialist, Financial Markets, IFD/CMF, IDB*

David Zhang, *Director and Head of Securitized Products Research, MSCI*

1:30 p.m.

Closing Remarks

Solomon Greene, *Principal Deputy Assistant Secretary, U.S. Department of Housing and Urban Development (HUD)*

Gloria Lugo, *Chief of Operations in México, IDB*

1:45 p.m.

Reception Luncheon

PANELS



Panel 1: Global Demand for Mortgage-Backed Securities: An International Perspective

This panel brings together capital markets practitioners from different parts of the world to discuss the demand for mortgage-backed securities (MBS), Agency trading activity, MBS risks and asset pricing, liquidity, and macroeconomic factors that impact mortgage securitization.

This panel will begin at 10:00 a.m. and will last 90 minutes.

Panel 2: Green Bonds and Financing for Sustainable Development: Best Practices From Around the Region

This panel brings together policymakers and practitioners from different parts of the region to discuss financing for sustainable development, including green bonds and best practices with government programs. Special attention will be given to how the private sector and governments can work together to bring scale to this work.

This panel will begin at 12:00 p.m. and will last 90 minutes.



PANELISTS



WELCOME



Alven Lam
Managing Director for International Markets, Ginnie Mae

Alven Lam joined Ginnie Mae in February 2013 and has more than 20 years of experience in international capital markets.

Alven joined Ginnie Mae as the Managing Director for International Markets, where he is responsible for global investor outreach that involves educating leaders from central banks and institutional investors on the role Ginnie Mae mortgage-backed securities have in the U.S. housing finance system.

Prior to joining Ginnie Mae, Alven worked at the U.S. Department of Housing and Urban Development (HUD) Office of International and Philanthropic Innovation as an acting Director and Director of International Research for 13 years. During his tenure at Ginnie Mae and HUD, he conducted extensive bilateral and multilateral collaboration programs in Asia, Europe, the Middle East, Africa, and Latin America with active private sector participation.



María Paloma Silva de Anzorena
Lead Financial Sector Specialist Housing Policy and Finance, IDB

María Paloma Silva de Anzorena is currently an expert in Housing Finance and Urban Development markets in Latin America and the Caribbean, serving at the IDB in Washington, D.C. Formerly, she worked as Minister of Housing in Mexico and as the Deputy General Director of the Federal Mortgage Corporation (Sociedad Hipotecaria Federal, SHF). She specializes in Development Banking, Multilateral Relations, Futures and Pension Funds, Securitizations, and Structured Bonds. She also has extensive expertise in the operations of money, foreign exchange, stock, options, and futures markets. Paloma is a founding partner of IXE Banco and AFORE XXI (a Mexican Pension Fund).

OPENING REMARKS



Jorge Alegría Formoso
CEO, Bolsa Mexicana de Valores (BMV)

Jorge Alegría Formoso has held various positions of high responsibility in the financial and markets sector, including Senior Director of CME Group (Chicago Mercantile Exchange), representative in Mexico and in charge of the development of markets, clients and derivative products for Latin America.

Previously he served as Managing Director of MexDer (Mexican Derivatives Market) and as Deputy Managing Director of the Mexican Stock Exchange, in charge of Market Operations and Data Services of the BMV Group. Prior to that, he was CEO of ABN AMRO Securities (Mexico) and Deputy Managing Director of Scotiabank Inverlat México.

He chaired the International Options Markets Association (IOMA) abroad for three years. Mr. Alegría graduated as a Public Accountant specialized in Finance from ITAM (Instituto Tecnológico Autónomo de México), where he has also been a part-time professor teaching the topic of Derivatives Markets in Mexico. He has taken and taught various advanced courses and seminars in Mexico and abroad, specialized in capital markets, FINTECH and financial derivatives.



Roman Meyer Falcón
Mexican Secretary of Agrarian, Land, and Urban Development (SEDATU)

Román Meyer Falcón is an architect who graduated from the Institute of Technology and Higher Education of Monterrey. He obtained a master's degree in creative management and city transformation from la Universidad Politécnica de Cataluña en Barcelona.

He has specialized in sustainable economic development and urban planning with a social focus.

In the academy, he has been a professor at the Iberoamericana University, where he has taught courses on social urbanism that stand out for promoting crime prevention and inclusion strategies in communities with high rates of crime and marginalization.

Among his urban development projects is the Cultural Centre El Rosario in the Azcapotzalco district, which seeks social integration through cultural and technological activities.

Since the beginning of this federal administration, he has been the head of SEDATU, the youngest ministry in the federal government. The projects undertaken by this institution during this administration have received more than 100 national and international mentions and recognitions in architecture and urban planning to date.



Tomás Bermúdez
General Manager, Central America, Haiti, Mexico, Panama, Dominican Republic, and Haiti Department, IDB

Tomás Bermúdez, a Venezuelan and Colombian national, has been the Manager of the Central American, Haiti, Mexico, Panama, and Dominican Republic Countries Department of the IDB since May 2023. Simultaneously with this function, he also serves as the Bank's representative in Panama.

Mr. Bermúdez was the Manager of the Andean Group Countries Department from July 2020 to April 2023, responsible for promoting and developing the Bank's strategies and programming with Bolivia, Colombia, Ecuador, Peru, and Venezuela. During this period, he was also a representative of the IDB in Peru (2020-23).

Previously, he was an IDB representative in Mexico (2018-20), Trinidad and Tobago (2015-18), and Panama (2011-15) and was responsible for the management of the Bank's sovereign and nonsovereign portfolio in the country as well as technical assistance initiatives. He also led the Equity Investment Department of the Inter-American Investment Corporation (IIC, currently called IDB Invest), an entity affiliated with the IDB Group.

PANEL 1: *Global Demand for Mortgage-Backed Securities: An International Perspective*



Luke Villalobos
*Director of External Affairs,
Ginnie Mae*

Moderator

Luke Villalobos is the Director of External Affairs at Ginnie Mae, a wholly owned U.S. Government corporation with a mission to connect global capital to the U.S. domestic housing market. In this capacity, Luke directs the organization's stakeholder relations and strategic communications work. Prior to this, Luke worked in policy advocacy at the National Housing Conference and Housing California, where his work focused on advancing legislation and making changes to regulation that would increase the supply of affordable rental housing and provide more opportunities for entry-level homeownership. Luke started his work in housing policy in local government, where he worked closely with developers, communities and city staff to remove barriers to building housing and find solutions for our unhoused neighbors.



Steven Abrahams
*Managing Director and Head of
Investment Strategy, Santander*

Panelist

Steven Abrahams is a Managing Director and the Head of Investment Strategy at Santander US Capital Markets (SanCap). His team provides analysis for institutional investors in rates, financing markets, corporate credit, securitized products, and emerging markets. Before joining SanCap, he served as the cofounder and CEO of Milepost Capital Management and as a director of MTGE Investment Corp. Throughout his 33-year career, he has held senior positions at Deutsche Bank, Bear Stearns, and Morgan Stanley. Among other contributions during his career, Steven helped launch the market in specified agency MBS pools (1994-1995), the first agency mortgage credit risk transfer (1998), the application of the Capital Asset Pricing Model to CLO manager performance (2018) and the trading of FHA-only mortgage pools (2020).



Jeana Curro
Managing Director and Head of Agency, MBS Research, Bank of America

Panelist

Jeana Curro is Managing Director and Head of Agency MBS Research at Bank of America (BofA) Securities, specializing in relative value across Agency pass-throughs, CMOs, mortgage derivatives and Hybrid ARMs. Jeana has held similar positions at Deutsche Bank Securities, RBS Securities, and UBS Investment Bank, where she was part of the Agency Structured Products Research team consistently ranked #1 by *Institutional Investor Magazine*. Jeana's research and opinions have been regularly referenced by the *Wall Street Journal*, *Bloomberg*, and *HousingWire Magazine*.

Prior to joining BofA, Jeana spent 5 years as Portfolio Manager and Subject Matter Expert at BlackRock as part of the Financial Markets Advisory team.

Jeana graduated from the University of Pennsylvania in 2004 with a bachelor's degree in mathematics.



Carlos Martínez
Director General of the Institute of the National Housing Fund for Workers, Infonavit

Panelist

Carlos Martínez Velázquez holds a degree in political science and completed postgraduate studies in economics at Mexico's Autonomous Institute of Technology. He also specialized in Energy and Environmental Policy and Management at the Latin American Faculty of Social Sciences. He is a specialist in political economy, with a focus on social and human rights protection focus. He has been a public official since 2008, holding various positions in federal public administration. He is also a frequent collaborative commentator in the media and an expert in academic publications on economics and human rights. He is currently the Director General of the Institute of the National Housing Fund for Workers (Infonavit).



Louise Stevens
*Director of Risk Management,
Strategy and Products,
Canada Mortgage and
Housing Corporation*

Panelist

Louise Stevens is the Director of Commercial Products for the Canada Mortgage and Housing Corporation (CMHC) Securitization program. She is responsible for the strategic direction, risk management practices and product development of the National Housing Act Mortgage-Backed Securities and Canada Mortgage Bonds. She is also responsible for the administration of Canada's Covered Bond Framework. Prior to her current role, Louise was Treasurer at CMHC, responsible for the issuance strategy of the Canada Mortgage Bonds. Louise holds a bachelor of business administration from the University of New Brunswick and is a CFA charterholder.



Guillermo Zamarripa
*Executive President,
AMAFORE*

Panelist

Guillermo Zamarripa Escamilla currently holds the post of Executive President at AMAFORE. He is also a professor at Mexico's Autonomous Institute of Technology (ITAM), a columnist at *Excelsior* newspaper, a commentator on the television station ADN 40, and an independent member of the boards of several companies. From 2011 to 2022, he was the Director General of the Financial Studies Foundation (FUNDEF). Between 2005 and 2010, he was the Director of the Banking, Securities, and Savings Unit at the Mexican Ministry of Finance and Public Credit (SHCP). He has held other posts in the public sector, including Vice Chair of the Financial Institutions Oversight Committee at the National Banking and Securities. He has a master of business administration from the University of Chicago and bachelor's degrees in economics and accountancy from ITAM. He has published articles in academic journals and books, including "Endeudándose en la Tarjeta de Crédito Incorrecta: Evidencia sobre el caso de México" (Getting into Debt with the Wrong Credit Card: Evidence from the Mexican Case Study) in the *American Economic Review* and "Créditos Relacionados (Appropriations)" in the *Quarterly Journal of Economics*.

PANEL 2: Green Bonds and Financing for Sustainable Development: Best Practices From Around the Region



Martha Fernández
*Senior Investment Officer,
IDB Invest*

Moderator

Martha Fernández is a Senior Investment Officer at IDB Invest. She is focused on promoting the sustainable development of Latin America and the Caribbean by structuring and implementing financial solutions for corporate clients in the manufacturing sector in Mexico. Prior to joining IDB Invest, she developed her career in investment banking, where she has more than 14 years of experience holding positions—mainly with the BBVA group—in different areas, including syndicated loans, mergers and acquisitions, and strategy in Mexico City, Madrid, and Hong Kong. Martha holds a degree in business administration and management from the Universidad Pontificia de Comillas and an executive master of business administration from Instituto de Empresa in Madrid, Spain.



Arthur Johnson
*Vice President of Capital
Markets, Fannie Mae*

Panelist

Arthur Johnson is a Vice President of Fannie Mae's Capital Markets who leads the Securitization Policy team, which is responsible for maintaining the integrity of Fannie Mae's securitization programs. The team provides policy decisions related to business priorities impacting MBS and defines the strategy for the associated disclosures. In addition, the team manages Fannie Mae's Single-Family Green MBS program, which they implemented in 2020.

Prior to this role, Arthur held several positions in various organizations within Fannie Mae, including Single-Family Operations, Treasurer's Office, and Project Management, supporting several corporate initiatives to enhance Fannie Mae's securitization programs.

Arthur holds a master of business administration in international finance from American University and a bachelor of the arts in economics from the University of California, San Diego.



Enrique Margain Pitman
Managing Director of Retail Lending at HSBC, Chairman of the Credit Committee of the Mexican Association of Banks (ABM), and Coordinator of the Mortgage Credit Committee of the ABM

Panelist

Enrique Margain Pitman is the Managing Director of Retail Lending at HSBC Mexico, Chairman of the Credit Committee of the Mexican Association of Banks (ABM), and Coordinator of the Mortgage Credit Committee of the ABM.

Enrique has a bachelor's degree in public accounting from Instituto Tecnológico Autónomo de México (ITAM), where he also studied three master's degrees. He taught for 15 years at the master's-level at ITAM and the Universidad Anáhuac del Sur.

He has more than 30 years of experience in the financial sector, working in different financial institutions. Enrique is currently the Managing Director of Retail Lending at HSBC Mexico, where he is responsible for leading the personal and payroll loans, mortgage loans, and automotive financing businesses. He is also Chairman of the Credit Committee and Coordinator of the Mortgage Credit Committee of the Mexican Association of Banks (ABM), the latter of which he has held since 2011. One of his main achievements has been maintaining constant communication, coordination, and collaboration between banks and Mexican Housing Institutes (FOVISSSTE and Infonavit), development banks, regulators, business associations, and participants in the housing sector's value chain.



Domingo Valdés
Chief Financial Officer and Board Member, Vinte

Panelist

Domingo Valdés is the Chief Financial Officer and Board Member of Vinte, a publicly traded Mexican land developer, and a home builder, with a focus on sustainability and innovative property technology, or proptech. During the past 17 years as CFO, Vinte has built a strategic and competitive funding base focused on a long-term capital structure, with financing ranging from strong global financial institutions, such as the International Finance Corporation, IDB Invest, KfW/DEG, Proparco, and IFU, to debt and equity issuances in the capital markets. Vinte has issued five Green and Social Bonds, making it the first home builder to issue Green and Social-labeled bonds in the public markets in Latin America.



Leticia Riquelme Arriola
*Sector Senior Specialist
Financial Markets,
IFD/CMF, IDB*

Panelist

Leticia has over 25 years of experience in the financial sector and has worked at the IDB for the past 12 years in the Connectivity, Markets, and Financial Institutions Division. She has developed financial programs in various areas, such as housing, green finance, energy, agriculture, and regulation.

She holds a bachelor's degree in computer science, a master's degree in finance, and a master's degree in engineering.

Additionally, she has completed certifications in Artificial Intelligence and Digital Transformation from Harvard and Macrofinancial Policy from Columbia.

Leticia has participated as a mentor and judge in various startup and scaling programs, including the Stanford Latino Entrepreneur Initiative. She is the cofounder of multiple tech startups and has been invited to esteemed programs such as the Singularity University acceleration program and an immersion program in Israel.



David Zhang
*Managing Director and Head
of Securitized Products
Research, MSCI*

Panelist

David Zhang is a Managing Director and Head of Securitized Products Research at MSCI. His team is responsible for developing models and analytics to support investment analysis, risk management, and regulatory compliance. Since joining MSCI in December 2016, his group has developed new models for interest rate and mortgage rate, agency MBS prepayment, mortgage credit, ABS, CLO, and Chinese ABS, as well as ESG/Climate-related models for securitized products. They have also pioneered and published several big data and artificial intelligence researchers.

Before joining MSCI, Dr. Zhang was Managing Director and head of Securitized Products modeling at Credit Suisse for 12 years, responsible for supporting risk, regulatory, and client analytics as well as sales/trading quantitative strategies. Dr. Zhang's group developed one of the most widely used MBS models by fixed-income institutional investors. Their work was consistently awarded top rankings by various industry and client surveys, including an Institutional Investor All-America Research Team in Agency prepayment.

Dr. Zhang is the former president and board director of TCFA (The Chinese Finance Association). He also serves on the board of GCREC (Global Chinese Real Estate Congress), and NY PRMIA (Professional Risk Management International Association). He co-chairs the China Market Committee of SFA (Structured Finance Industry Group). He has published widely in academic and industry journals. Dr. Zhang has a Ph.D. from Princeton University.

CLOSING REMARKS



Solomon Greene
Principal Deputy Assistant Secretary, HUD

Solomon Greene leads HUD’s Office of Policy Development and Research, which informs policy development and implementation to improve life in American communities through conducting, supporting, and sharing research, surveys, demonstrations, program evaluations, and best practices.

Mr. Greene has dedicated his career to improving people’s lives and strengthening communities through evidence-based and community-driven housing and urban development policies. Prior to joining HUD, Mr. Greene held leadership positions in research institutions, affordable housing and community development organizations, local and federal governments, and philanthropy. For over seven years, he was a senior fellow at the Urban Institute, where he led research on fair and affordable housing, land use, technology and inclusive growth, and recovery in cities. Before joining the Urban Institute, Greene served as a senior adviser at HUD and as HUD’s principal adviser on the United Nations’ Sustainable Development Goals.



Gloria Lugo
Chief of Operations in Mexico, IDB

Gloria Lugo has been the Chief of Operations at the IDB in Mexico since February 2021.

She is an economist specializing in international economics. Before joining the IDB, she worked at the Attorney General’s Office of Colombia, integrating the executing unit of the IDB program to strengthen the institution.

Her career at the Bank began in 2006 in the Connectivity, Markets, and Finance division, where she held various roles until she oversaw the monitoring of the loan and technical assistance portfolio of that division.

In January 2019, she joined the Modernization of Environmental and Social Policies team at IDB. Her leadership in conducting public consultations with stakeholders from the public, private, and academic sectors throughout the region in this role stands out. Additionally, she was responsible for coordinating the certification program on environmental and social monitoring and supervision topics for IDB staff.

Gloria served as the Interim Representative of the IDB office in Mexico during the first semester of 2024.



NOTES



