

Housing Finance Reform Conference

August 17th, 2010

Breakout Group Topics for Discussion and List of Assigned Participants

Note: Each of the breakout groups will be moderated by three Administration officials

BREAKOUT 1: Key Players in a Reformed System: Roles for the Private Sector and Government

Moderators: Raphael Bostic, Diana Farrell, Jeffrey Goldstein

Room 3327 (Secretary's Large Conference Room)

Topics for discussion

- What should be the primary responsibilities of government in a future housing system?
- What models could deliver a well-functioning housing finance system with the right balance between private and public sector activities?
- What are the drawbacks and potential risks in each of these new systems?
- How can we best manage the risks to taxpayer?
- What transition issues should be considered and how might one address these?

Group Participants (19)

- Bill Gross, PIMCO
- Mark Zandi, Moody's Analytics
- Martin Eakes, Self Help
- Richard Green, University of Southern California
- Kevin Chavers, Morgan Stanley
- Barry Zigas, Consumer Federation of America
- Ron Dellums, U.S. Conference of Mayors
- Michael D. Berman, Mortgage Bankers Association
- Frederick "Rick" Judson, National Association of Homebuilders
- Barbara Thompson, National Council of State Housing Agencies
- Sarah Wartell, Center for American Progress
- John Von Seggern, Council of Federal Home Loan Banks
- Ken Wilson, BlackRock
- Wayne Passmore, Board of Governors of the Federal Reserve
- Paul Leonard, Housing Policy Council
- Richard Smith, Realogy
- Michael Beresik, Committee on Financial Services
- Erin Berry, Office of Senator Tim Johnson
- Staunton Gorrell, Office of Representative Shelley Moore Capito
- Jonathan Miller, Committee on Banking, Housing, and Urban Affairs

BREAKOUT 2: Delivering Access and Affordability

Moderators: Bill Apgar, Lewis Alexander, Xavier Briggs

Room 3311 (Diplomatic Room)

Topics for discussion

- What do we mean by access and affordability?

- What role should mortgage finance per se have in promoting homeownership, affordability, and access?
- What programs and practices have been successful in delivering affordability?
- What programs and practices have been successful in ensuring broad access to housing?
- What support is needed to ensure that the housing finance system can deliver widely-available and reasonably priced mortgage credit normal times and stress environments?

Group Participants (19)

- S.A. Ibrahim, Radian Group
- Mike Heid, Wells Fargo
- Saiyid Naqvi, PNC Bank
- Michael D. Calhoun, Center for Responsible Lending
- Janis Bowdler, La Raza
- Roslyn Brock, NAACP
- Shanna L. Smith, National Fair Housing Alliance
- John Taylor, NCLR
- Mark Pinsky, Opportunity Finance Center
- George Mac McCarthy, Ford Foundation
- Shawn Krause, Community Mortgage Lenders of America
- Kerry Vandell, UC Irvine
- Jeremy Newsum, Urban Land Institute
- Lee Bishop Stephens, III, BNY Mellon
- Janneke Ratcliffe, UNC Center for Community Capital
- Ken Rosen, Fisher Center for Real Estate at Berkeley
- Amanda Fischer, Committee on Financial Services
- Michael Passante, Office of Senator Robert Menendez
- Kara Stein, Office of Senator Jack Reed

BREAKOUT 3: Funding Mortgages and the Role of Securitization

Moderators: Jared Bernstein, Matt Kabaker, Bob Ryan

Room 5432 (West Gables Conf Room)

Topics for discussion

- What are the optimal and natural sources of mortgage financing?
- What features are most important to support the participation of different types of investors in funding mortgages?
- What should the balance be between the private and public sector role in providing mortgage financing?
- What is the role of the 30 year fixed rate mortgage as part of the broader housing market?
- What regulation or other structures are necessary promote a stable and liquid funding market under normal and stressful conditions?
- What are the benefits of the TBA market and what are the essential features that allow it to exist?

Group Participants (19)

- Alex Pollock, American Enterprise Institute
- Lewis Ranieri, Ranieri & Co.
- Adam Levitan, Georgetown Law
- Diana Hancock, Board of Governors of the Federal Reserve
- Sanjeev Handa, TIAA-CREF
- Ron Mass, Western Asset
- Christopher Reichert, Stifel Bank & Trust
- Tom Deutsch, American Securitization Forum
- Brian Chappelle, American Mortgage Cooperative
- Michael Krimminger, FDIC
- Trish Moser, Federal Reserve Bank of New York
- Kevin Russell, Office of the Comptroller of the Currency
- Mike Anderson, Essential Mortgage
- Alan Boyce, Absalon
- Bill Irving, Fidelity
- Thomas Hamilton, Barclays Capital
- Michael Borden, Committee on Financial Services
- Todd Harper, Committee on Financial Services
- Chris Russell, Office of Representative Scott Garrett

BREAKOUT 4: Aligning Private Market Incentives in the Housing Finance Chain

Moderators: Austan Goolsbee, Alan Krueger, Dave Stevens

Room 2406 (Treasury Dining Room)

Topics for discussion

- At what points in mortgage origination, servicing, and mortgage funding/investing do diverging incentives produce risks?
- Can the private market address any of this misalignment? How can regulation be designed to address any market failures or areas of misaligned risk that the private market cannot address (such as point of origination, servicing, and investment risk)?
- What impact will risk retention requirements under Dodd-Frank have on the mortgage origination chain and broader housing market?
- What impacts are for seen from today's higher levels of concentration in the origination and servicing sectors?

Group Participants (21)

- Susan Wachter, University of Pennsylvania Wharton School of Business
- Ellen Seidman, ShoreBank
- Bill Longbrake, University of Maryland
- Gary Berner, First Niagra Bank
- David Lowman, JPMorgan Chase
- Paul Koches, Ocwen Financial Corporation, Inc.
- Ted Chandler, AFL-CIO Housing Investment Trust
- Alys Cohen, National Consumer Law Center

- Stuart Miller, Lennar Corp.
- Anthony Dowd, PERAB (Charter Oak Capital Partners)
- Jim Park, Asian Real Estate Association of America
- Andreas Lehnert, Federal Reserve Board
- Ann Grochala, Independent Community Bankers of America
- Gary Acosta, National Association of Hispanic Real Estate Professionals
- Vincent Malta, National Association of Realtors
- David Katkov, The PMI Group
- Mark Calabria, Cato Institute
- Ann Schnare, Center for Housing Policy
- Ray Carlisle, National Association of Real Estate Brokers
- Rachel Mason, Office of Senator David Vitter
- Amy Schultz, Office of Majority Leader Steny Hoyer

BREAKOUT 5: Supporting Capital for Multifamily Finance

Moderators: Michael Barr, Carol Galante, Don Graves

Room 2442

Topics for discussion

- What programs and practices have been successful in delivering greater access to affordable multifamily residences?
- How should multi-family policy priorities be addressed in the context of broader housing reform? Does the housing finance system adequately support multi-family development?
- What problems, if any, currently exist in financing multi-family housing and what are some potential reforms?
- What role should finance per se have in promoting development and occupancy of affordable multi-family residences?
- What elements make multifamily housing unique, including differences within multifamily, between rental, owner and mix-used?
- How can access to capital be improved for smaller multifamily developments?
- Do we have the right rental/ownership balance in this country?

Group Participants (21)

- Marc Morial, National Urban League
- Ingrid Ellen, New York University
- Sanjiv Das, CitiMortgage
- Sheila Crowley, National Low Income Housing Coalition
- Douglas M. Bibby, National Multi Housing Council
- Judith A. Kennedy, National Association of Affordable Housing Lenders
- Steve Wechsler, National Association of Real Estate Investment Trusts
- Anna Burger, Service Employees International Union
- Ken Wade, NeighborWorks
- Pat Lawler, FHFA
- Marie Head, Huntoon Paige
- William Kelly, Jr, Stewards of Affordable Housing for the Future

- R. Bruce Josten, U.S. Chamber of Commerce
- Kevin D. Schneider, Genworth Financial
- Rob Puentes, Brookings Institution
- Thayer Long, Manufactured Housing Institute
- Richard Baron, McCormack Barron Salazar
- Terri Ludwig, Enterprise Community Partners
- Shekar Narasimhan, Beekman Advisors, Inc.
- Cindy Chetti, Committee on Financial Services
- Gail Laster, Committee on Financial Services

BREAKOUT 6: Managing the Process of Transition

Moderators: Mary Goodman, Mary Miller, Jim Parrott

Room 4121 (Media Room B)

Topics for discussion

- Taking into account that we are structuring a long term solution for housing, how should transition to a reformed system account for the challenges that the housing market faces today?
- What issues should be considered when transitioning to a reformed housing finance system – e.g. the mortgage origination process, MBS markets and private label securitization, servicing, and others? What specific actions can mitigate these issues?
- What are the options for the retained portfolios of Fannie Mae and Freddie Mac and their existing obligations under different models for reform?
- What would be the effects on secondary and primary mortgage markets of these different options?
- How can we best manage the risks to taxpayers through any transition?

Group Participants (19)

- Barbara Desoer, Bank of America
- Mike Stegma, MacArthur Foundation
- Jerry Selitto, PHH
- Tuck Reed, Sun Trust
- Rick Amneshansel, US Bank
- Dave Ertel, Bayview
- Faith Schwartz, HOPE NOW
- Raj Date, Cambridge Winter
- Phillip Swagel, Georgetown University, McDonough School of Business
- Patrick Sinks, Mortgage Guaranty Insurance Corporation
- Michael A.J. Farrell, Annaly Capital Management, Inc.
- Mark Gallogly, PERAB
- Joseph Tracy, Federal Reserve Bank of New York
- Jim Macleod, Coastal States Bank
- Mario Ugoletti FHFA
- Armando Falcon, Falcon Housing Finance Group
- Brian Kinney, State Street
- Mike O'Rielly, Office of Republican Whip Jon Kyl
- Edward Skala, Office of Representative Jeb Hensarling