



MBA's NATIONAL SECONDARY MARKET
CONFERENCE & EXPO 2010
MAY 23-26, 2010, NYC

**What New Strategies Can Be Leveraged to Help Restore
Investor Confidence in RMBS Securitization?**

Dave Hurt – Core Logic



CoreLogic®



- **MARIANNE E. SULLIVAN**
- **Senior Vice President – Single-family Chief Risk Officer**
- Marianne Sullivan is Fannie Mae's senior vice president – Single-Family Chief Risk Officer. She is responsible for the development, implementation, and oversight of the Single-Family risk framework including establishment and monitoring of Single-Family credit risk limits, acquisition and property standard policies, and credit risk acquisition controls. She ensures appropriate review and assessments of the credit risk of acquired loans, identifies credit portfolio trends and actions to address the changing profile of Fannie Mae's business.

Ms. Sullivan has previously been responsible for the management of the Single-Family credit portfolio quality assurance, loss mitigation, and REO acquisitions and disposition. Before that, she held various positions in the Finance, Multifamily, and Single-Family divisions at Fannie Mae.

Prior to joining Fannie Mae in 1992, Ms. Sullivan was an audit manager at KPMG.

She has a bachelor of science in business administration from Georgetown University. Ms. Sullivan serves on the MERS Board of Directors.



- **Kirk Park**
- **Vice President – Universal American Mortgage Company**

Kirk Park is the Vice President in charge of Secondary Marketing, Post Closing, Investor Relations and Product Development for Universal American Mortgage Company, LLC ("UAMC"). UAMC is a Financial Services company subsidiary of Lennar Corporation, one of the nation's leading builders of quality homes. Mr. Park has over 20 years of experience in the retail mortgage banking industry. Prior to joining UAMC in 2000, Park spent nine years with Market Street Mortgage, where he held positions in Post Closing, Loan Delivery, REO Management and ultimately Vice President of Secondary Marketing.



Frank McKenna

- Frank McKenna co-founded BasePoint Analytics, after having served 5 years with HNC/Fair Isaac Fraud Consulting. While there, Frank was responsible for managing a team of industry fraud experts and over oversaw the execution of over 30 separate fraud engagements including 7 large scale fraud reduction projects with major issuers world-wide.
- Frank's experience in Fraud Management includes 18 years of direct experience with over 75 institutions world-wide where he consulted on long, medium and short-term strategies on every aspect of the fraud lifecycle. Frank McKenna spent most of his consulting career working with international issuers (most notably in Canada from 1999 to 2001, and the United Kingdom from 2001 to 2004. Frank's fraud experience includes 9 years working in every aspect of the Fraud Management with Providian Bancorp and 1 year managing the Fraud Strategies with Wells Fargo Bank.
- While at Providian, Frank designed and implemented many fraud solutions related to internal fraud, inbound call monitoring, authorization monitoring tools, account takeover programs, convenience check monitoring tools. At Wells Fargo, Frank managed the strategy and policy function which assisted in the 60% reduction in fraud within 6 months. Frank's experience as a former fraud manager from the industry demonstrates the type of fraud consultants that BasePoint Analytics employs



- Michael Lau
- Executive Vice President, Phoenix Capital
- Michael P. Lau has nearly 25 years in the mortgage banking industry and has been with Phoenix for nearly ten years. Michael currently oversees new business development and management of his existing clients. He has managed Phoenix's merger and acquisition deals as well as bulk and flow servicing transactions. Prior to Phoenix, he spent six years with First Colorado Mortgage Corporation as Executive Vice President and Chief Operating Officer. He was responsible for corporate operations including secondary marketing, underwriting, shipping and delivery, insuring, information systems and accounting. He was instrumental in the acquisition of four independent mortgage companies in 1998 and 1999. He began his career with Criterion Financial Corporation in loan servicing and ultimately moved into secondary marketing where he has spent the balance of his tenure with Criterion Financial Corporation. Michael has a B.S. in accounting from Gonzaga University and is a Certified Public Accountant and Certified Mortgage Banker.



Marianne Sullivan

Fannie Mae Loan Quality Initiatives. Agency investor perspective with respect to benefits gleaned from both early fraud detection/prevention and product/standards compliance. Discussion will address the current agency investor climate on improved processes to reduce or eliminate loan purchase defects, enabling a restoration of investor confidences

Kirk Park

Originator/User perspective with respect to usage and reliance on technology to facilitate the origination and secondary marketing processes without taking on inordinate and sometimes unknown future risks of repurchase.

Frank McKenna

Types of fraud – most common as well as least transparent. The material impact of those fraud revelations on BOTH the investors and originator/issuers. Fraud vetting tools, technologies and processes to illuminate hidden fraud and/or willful misrepresentation pre and post funding. Value adds of new technologies in the origination process and secondary marketing dispositions, particular agency MBS and non-agency RMBS.

Michael Lau

Current dislocation in the latent fraud and misrepresentation discovery processes between the origination market and the investor segments. What have we learned and how can we improve? Non-Agency RMBS transactions and the impact of impending legislative change followed by potentially rigorous regulatory requirements.



- Will there ever come a time when upfront fraud vetting, INCLUDING an insurance backing, may provide relief from the latent discovery of previously undetected fraud. Who pays?
- Will some of the current tools and technologies help to ameliorate the dislocation?
- Will any of these improved tools and technologies help in the Servicing Transfers, often times delayed or halted when there is reluctance by the new servicer to accept prior representations of seized servicing or previously originated loans, where the originators have ceased doing business?