

FINAL PROGRAM

RUBICON NO TURNING BACK



AMERICATALYST 2015

LIVE! FROM THE HILTON AUSTIN DOWNTOWN | 27-30 SEPTEMBER 2015

AMERICATALYST 2015

RUBICON: NO TURNING BACK

September 27 – 30, 2015 | Austin Hilton, Downtown Austin, Texas

OVERVIEW

SUNDAY, SEPTEMBER 27

- 12:00pm – 9:00pm Registration Desk Open
- 12:00pm – 6:30pm 2nd Annual CapCityKids Charity Golf Tournament at The Barton Creek Resort
- 7:15 pm – 10:00pm Opening Cocktail Reception and Dinner for all participants (sponsored by House Canary)
+ Wells Fargo / Military Warriors Support Foundation Home Donation and Presentation

MONDAY, SEPTEMBER 28

- 7:00am – 6:00pm Registration Desk Hours
- 8:30am – 6:45pm AmeriCatalyst 2015 Sessions: Day One
- 6:45pm – 7:45pm Cocktail Reception for all participants | Sponsored by Vineyard Services
- 8:00pm – 11:00pm Private Partner Dinners in Downtown Austin | By Invitation Only (Amherst, Assurant, Investability)

TUESDAY, SEPTEMBER 29

- 7:30am – 6:00pm Registration Desk Hours
- 8:30am – 6:00pm AmeriCatalyst 2015 Sessions: Day Two
- 7:00pm – 10:00pm Private Sponsor Dinners in Downtown Austin | By Invitation Only

WEDNESDAY, SEPTEMBER 30

- 7:30am – 12 noon Registration Desk Hours
- 8:30am – 11:30am AmeriCatalyst 2015 Sessions: Day Three
- 8:30am – 12:30pm Amherst Investor Single-Family Rental Master Class | By Invitation Only

EVENT OVERVIEW - BY SESSIONS

MONDAY, SEPTEMBER 28

08:30am – 08:50am	SESSION 1.0	OPENING COMMENTS
08:50am – 10:00am	SESSION 1.1	CTRL+ALT+DELETE: What Happens When the Global Economy Reboots
10:00am – 10:20am		Networking and Refreshment Break
10:20am – 11:20am	SESSION 1.2	MORE HARM THAN GOOD: The Unintended Consequences of Federal Reserve Policy on Housing Recovery
11:20am – 12:30pm	SESSION 1.3	SHORT SQUEEZE: Demographics, Supply and Demand
12:30pm – 1:30pm		Networking and Lunch Break
1:30pm – 2:40pm	SESSION 1.4	RUBICON: NO TURNING BACK: The State of the U.S. Housing Finance Market
2:40pm – 3:50pm	SESSION 1.5	HANDS DOWN: Betting Big on House and Rent Price Appreciation
3:50pm – 4:05pm		Networking and Refreshment Break
4:05pm – 5:20pm	SESSION 1.6	RENTING, THE FUTURE: How Will Institutional Market Players Capture That Future?
5:20pm – 6:30pm	SESSION 1.7	GETTING A GRIP: The Fate of Private-Label Securities and the Future of Single-Family Rental Securities THE ANNUAL CHAMPAGNE DEBATE
6:30pm – 7:30pm		Cocktail Party for All Participants Sponsored by Vineyard Services

TUESDAY, SEPTEMBER 29

08:30am – 09:30am	SESSION 2.1	NET WORTH: The Future of Finance
09:30am – 10:30am	SESSION 2.2	ITSAZU.COM: Who Will Come Out On Top of the New Real Estate Exchange and Investor Platform Jungle?
10:30am – 11:00am		Networking and Refreshment Break
11:00am – 12:00pm	SESSION 2.3	CAN'T GET THERE FROM HERE: Technology in Housing Finance and Single-Family Rental
12:00pm – 1:00pm	SESSION 2.4	CATCH-22: THE ORIGINATOR'S DILEMMA: Mortgage Origination for Homeowners and Investors
1:00pm – 2:00pm		Networking and Lunch Break
2:00pm – 3:00pm	SESSION 2.5	THE RENTAL SPECTRUM: A Comparison of the Evolution of Multi-Family vs. Single-Family Rental
3:00pm – 4:00pm	SESSION 2.6	CREATIVE DARWINISM: Lessons Learned in Single-Family Rental Operations to Date
4:00pm – 4:20pm		Networking and Refreshment Break
4:20pm – 5:30pm	SESSION 2.7	THE BIG PICTURE: Establishing an Integrated View of Risk Across the Housing Ecosystem

WEDNESDAY, SEPTEMBER 30

8:30am – 9:30am	SESSION 3.1	PICKING UP THE PIECES: Non-Performing Loan Sales
9:30am – 10:30am	SESSION 3.2	IT'S A WRAP

MONDAY, SEPTEMBER 28

8:30 – 8:50am 1.0 OPENING COMMENTS

GENE MERGELMEYER, President and Chief Executive Officer, ASSURANT SPECIALTY PROPERTY
TONI MOSS, Chief Executive Officer, AMERICATALYST LLC

8:50 – 10:00am 1.1 CTRL+ALT+DELETE: What Happens When the Global Economy Reboots

For Windows users, ctrl+alt+del is the “three finger salute” of last resort used to reboot computers when the operating system no longer functions safely. As very recent global events have shown, the operating system of the global economy is far from functioning safely. The bubble driving the world’s second largest economy has burst, and despite extraordinary efforts, Chinese authorities have lost control. Although the European Central Bank has bought time in its struggle with Greece’s sovereign default crisis, the likelihood of contagion among other weak Eurozone economies remains strong, not to mention beyond the Eurozone, in Japan. And although we don’t hear enough about it – yet – the plunge in crude prices is fundamentally reshaping the economic landscape for oil exporting economies, as well as establishing a new geopolitical order. This session discusses what events will finally trigger a reboot of the global financial system, who (or what entities) will make that decision, and what a reboot of the financial system might look like? We feature an in-depth interview with portfolio manager, economist, U.S. intelligence adviser, and best-selling author James Rickards on the implications of the world’s most recent and significant macroeconomic and geopolitical events – all of which were anticipated in Rickard’s books, *The Death of Money* (2014) and *Currency Wars* (2011).

HOSTED BY

TONI MOSS, Chief Executive Officer, AMERICATALYST LLC
CHRISTOPHER WHALEN, Senior Managing Director, Head of Research, KROLL BOND RATING AGENCY

FEATURING

JAMES RICKARDS, Chief Global Strategist, WEST SHORE FUNDS and Author, *Currency Wars: The Making of the Next Global Crisis* and *The Death of Money: The Coming Collapse of the International Monetary System*

10:00 – 10:20am REFRESHMENT BREAK | Sponsored by



10:20 – 11:20am 1.2 MORE HARM THAN GOOD: The Unintended Consequences of Federal Reserve Policy on Housing Recovery

For the past seven years, Federal Reserve Chairs Ben Bernanke and Janet Yellen have implemented a series of monetary policies intended to make housing more affordable in the aftermath of the Great Recession. As house and rental prices increase beyond the reach of most Americans, this session discusses how and why those policies have done more harm than good, and why they could be remembered as the most significant backfire in the history of central bank policymaking. We will also discuss the pivotal role of housing in income and asset inequality; the potential outcome of Federal Reserve policy scenarios and how a rise in interest rates will impact the U.S. economy and housing market.

HOSTED BY

SEAN DOBSON, Chairman, AMHERST HOLDINGS
TIM SKEET, Board Member, INTERNATIONAL CAPITAL MARKETS ASSOCIATION | ICMA

FEATURING

DANIELLE DI MARTINO BOOTH, Chief Market Strategist, THE LISCIO REPORT
JOSH ROSNER, Managing Director, GRAHAM FISHER & COMPANY
IVAN ROSS, Head of Mortgages and Rates, CARLSON CAPITAL LP

11:20am – 12:30pm 1.3 SHORT SQUEEZE: Demographics, Supply and Demand

One of the most positive recent developments in the housing industry is the innovative use of big data to more accurately capture, quantify, and forecast industry trends in order to distinguish the light from the train at the end of the tunnel and prepare accordingly. Even more encouraging are the crucial insights and clarity that have emerged as the industry's brightest analysts and economists dedicate their focus on how demographics are reshaping housing demand. This session discusses the "short squeeze," a rapid increase in the price of a stock that occurs when there is a lack of supply and excess demand for that particular stock. Not to spoil the plot, but replace stock with housing and you'll understand the title of this session. Certainly, a market in which demand exceeds supply presents extraordinary opportunities, which our presentations will highlight. However, the housing "short squeeze" presents serious social and economic problems that will only worsen as policymakers impede the ability of the housing finance industry to respond to demand. This pivotal discussion provides the most valuable insight into the short- and long-term future of U.S. housing, with major implications for every sector and position in the market.

HOSTED BY JAMES EGAN, Vice President, Securitized Products Strategy Team, MORGAN STANLEY
RICK SHARGA, Executive Vice President, AUCTION.COM

FEATURING DOUG DUNCAN, Senior Vice President and Chief Economist, Business Strategy, FANNIE MAE
LAURIE GOODMAN, Director, Housing Finance Policy Center, THE URBAN INSTITUTE
DENNIS MCGILL, Principal and Director of Research, ZELMAN AND ASSOCIATES

12:30 – 1:30pm LUNCH | Sponsored by 

1:30 – 2:40pm 1.4 RUBICON: NO TURNING BACK - The State of the U.S. Mortgage Industry and its Future

We frequently use metaphors and ambiguity in our session titles to provoke thought or propose a different way of looking at some aspect of the industry. It really gets interesting when some of our panelists disagree on their interpretation of it. This session encompasses our main theme (and message) for this year's entire event. In this session, we ask our panel of mortgage market leaders to discuss their thoughts on the session title, as well as define our own "Rubicons": What decisions have we made in the mortgage industry - or actions have we taken - that have led us to this point of no return? Since we cannot go back, what must change? Where will we go from here? How will we get there? And what will that future look like?

HOSTED BY TONI MOSS, Chief Executive Officer, AMERICATALYST LLC
RICK SHARGA, Executive Vice President, AUCTION.COM

FEATURING JAY BRAY, President, Chief Executive Officer and Director, NATIONSTAR MORTGAGE
DOUG DUNCAN, Senior Vice President and Chief Economist, Business Strategy, FANNIE MAE
MARK FLEMING, Senior Vice President and Chief Economist, FIRST AMERICAN FINANCIAL CORPORATION
TED TOZER, President, GINNIE MAE
RANDY ROBERTSON, Managing Director, BLACKROCK
GREG ZEEMAN, Chief Executive Officer, MAIN STREET RENEWAL

2:40 – 3:50pm 1.5 HANDS DOWN: Betting Big on House and Rent Price Appreciation

Across the spectrum from homeowners to investors to government agencies, everyone is betting big on house price appreciation. At the same time, those operating and investing in Single-Family Rental are betting on increasing rent prices to make their models work. Given the concerns of our previous two sessions, can we be so confident about their continued rise? The purpose of this session is to see how we can reduce the gamble by taking a deep dive into current and projected house and rental prices based on the expertise from this diverse panel of analysts. Each offers a very different (and often conflicting) perspective on the most relevant variables in projecting prices in the future, where the best places are for investors to deploy capital, and prospects for further house and rent price increases.

HOSTED BY

MARK FLEMING, Senior Vice President and Chief Economist, FIRST AMERICAN FINANCIAL CORPORATION
TONI MOSS, Chief Executive Officer, AMERICATALYST LLC

FEATURING

DOUG BENDT, Senior Vice President, Research and Product Development, RENTRANGE
FRANK NOTHAFT, Senior Vice President, Chief Economist, CORELOGIC
JOSHUA POLLARD, Co-Founder and Chief Executive Officer, OMICELO
JEREMY SICKLICK, Founder and Chief Executive Officer, HOUSE CANARY
ALLAN WEISS, Founder and Chief Executive Officer, WEISS RESIDENTIAL RESEARCH

3:50 – 4:05pm REFRESHMENT BREAK | Sponsored by**4:05 – 5:20pm 1.6 RENTING, THE FUTURE: How Will Institutional Market Players Capture That Future?**

The Single-Family Rental (SFR) sector currently provides homes for 14.9 million households. The ownership of these homes is represented by an extremely granular landscape of traditional “Mom and Pop” landlords, who own approximately 98% of the market. The remaining ~2% is now owned by large-scale institutional landlords, including four public REITs. Institutional players began buying large-volume purchases in early 2012 and peaked a year later in March of 2013. As a new asset class, institutional SFR has experienced a steep learning curve in its growth over a short period of three years, driven by acquisitions in 2012, operations in 2013, and financing in 2014. Despite the announcement of Blackstone’s Jonathan Gray in March of 2014 that “the institutional wave has passed,” this year has seen the entrance of Cerberus and PIMCO, supporting the long-term prospects of institutional SFR as a viable business vs. a short-term trade. Or is it? This session features the leading institutional players to discuss the most important questions about where we go from here: What is the optimal way in which to stabilize platforms, increase margins, *and* grow the business? How will the public REITs continue to grow – or consolidate - given current capital constraints? As this year’s program shows, current socio-economic factors and future trends support the growth of renting into the future. Here we will focus on the leading market players’ changing strategies, obstacles, and opportunities in capturing it.

HOSTED BY

GARY BEASLEY, Co-Founder and Chief Executive Officer, ROOFSTOCK
LAURIE HAWKES, President and Chief Operating Officer, AMERICAN RESIDENTIAL PROPERTIES, INC.

FEATURING

JOHN BARTLING, President and Chief Executive Officer, INVITATION HOMES
TODD EAGLE, Managing Director, GOLDMAN, SACHS & CO.
DREW FLAHIVE, President, SINGLE FAMILY EQUITY, AMHERST HOLDINGS
DAVID MILLER, President and Chief Executive Officer, SILVER BAY REALTY TRUST
STEPHEN SCHMITZ, Chief Executive Officer and Chairman, AMERICAN RESIDENTIAL PROPERTIES, INC.
DAVE SINGELYN, Chief Executive Officer, AMERICAN HOMES 4 RENT

5:20 – 6:30pm 1.7 **GETTING A GRIP: The Fate of Private-Label Securities and the Future of Single-Family Rental Securities**
THE ANNUAL CHAMPAGNE DEBATE | Sponsored by



Seven years after the crisis, every market but Private-Label Securities (PLS) has recovered; and yet, Rent-Backed Securities have emerged as a promising new asset class. In this year's Champagne Debate, we discuss whether or not it's time to "get a grip" and accept the fact that PLS will never return as the predominant funding tool for non-Agency mortgages. If indeed we agree that its fate is sealed, what should replace them? And what does the success of Single-Family securitizations really mean, are they a "green-shoot" of hope for the return of PLS.

HOSTED BY

SEAN DOBSON, Chairman, AMHERST HOLDINGS
 TIM SKEET, Board Member, INTERNATIONAL CAPITAL MARKETS ASSOCIATION | ICMA

FEATURING

ANDREW DAVIDSON, President, ANDREW DAVIDSON & CO.
 VINCE FIORILLO, Head of Global Relationship Management, DOUBLELINE CAPITAL, LP
 LAURIE GOODMAN, Director, Housing Finance Policy Center, THE URBAN INSTITUTE
 RICHARD JOHNS, Executive Director, STRUCTURED FINANCE INDUSTRY GROUP | SFIG
 RANDY ROBERTSON, Managing Director, BLACKROCK
 RYAN STARK, Managing Director, DEUTSCHE BANK
 TED TOZER, President, GINNIE MAE

6:30 – 7:30pm

RECEPTION AND COCKTAIL PARTY | SPONSORED BY VINEYARD SERVICES
 HELD IMMEDIATELY OUTSIDE THE MAIN BALLROOM



EVENING

PRIVATE PARTNER DINNERS - BY INVITATION ONLY | Amherst, Assurant, Investability

9:00 – 11:30pm



INVESTABILITY INVITES ALL AMERICATALYST 2015 PARTICIPANTS TO ENJOY A SPECIAL EVENING AT THE BRASS HOUSE
 FEATURING AUSTIN BLUES LEGEND SOUL MAN SAM
 [THE BRASS HOUSE IS A SIX MINUTE WALK FROM THE HILTON, LOCATED AT 115 SAN JACINTO BLVD]

TUESDAY, SEPTEMBER 29

8:30 – 9:30am 2.1 NET WORTH: The Future of Finance

While the idea that banking is necessary, but banks are not has been around since the dot.com era, the recent convergence of technology, social media and regulatory changes as well as the availability of ample private equity, are re-shaping traditional banking activities, the payments ecosystem, and currency itself. This session features crypto currency and the revolutionary blockchain technology behind it, and discusses how it will change everything in the finance industry, including lending and real estate. We also feature leading new models that are turbo-charging the increasingly disintermediated world of shadow banking and quite possibly, central banking itself.

HOSTED BY TONI MOSS, Chief Executive Officer, AMERICATALYST LLC
TIM SKEET, Board Member, INTERNATIONAL CAPITAL MARKETS ASSOCIATION | ICMA

FEATURING JACOB DIENELT, Blockchain Architect, itBIT
ANDREW HALLOWELL, Chief Executive Officer, ARCADIA FUNDS LLC
DANIEL MILLER, Co-Founder, President and Board Member, FUNDRISE
PAUL MILLER, Managing Director, FBR CAPITAL MARKETS
JOSH ROSNER, Managing Director, GRAHAM FISHER & COMPANY

9:30 – 10:30am 2.2 ITSAZU.COM: Who Will Come Out On Top of the New Real Estate Exchange and Investor Platform Jungle?

Our session title, a phonetic pun, derives from our extensive investigation of the new technology-driven real estate exchange portals, investment property platforms, and online real estate-related transaction models. Given their velocity of innovation, intensity of competition, and common direction, it is quite a challenge to clearly differentiate each model. This session features the most promising startups and current market leaders to discuss how they are revolutionizing the way in which we search, analyze, buy, and sell housing and residential real estate.

HOSTED BY ERIC ECKARDT, Entrepreneur and Real Estate Technologist
TONI MOSS, Chief Executive Officer, AMERICATALYST LLC

FEATURING GARY BEASLEY, Co-Founder and CEO, ROOFSTOCK
WALLY CHARNOFF, Founder and Chief Executive Officer, INVESTABILITY
JOSHUA POLLARD, Co-Founder and Chief Executive Officer, OMICELO
RICK SHARGA, Executive Vice President, AUCTION.COM

10:30 – 11:00am REFRESHMENT BREAK COURTESY OF DIGITALRIDGE

11:00am – 12 noon 2.3 CAN'T GET THERE FROM HERE: Technology in Housing Finance and Single-Family Rental

This is the topic that typically gets us into the greatest bit of trouble at this event, which is our continued focus on the inefficient and/or inaccessible technology in housing finance and Single-Family Rental. Our two previous sessions discuss the phenomenal developments in the invention and adoption of the latest technology in finance and real estate. Having seen the future, we now turn to the need for the mortgage industry and Single-Family Rental sector to catch up with the 21st century. This session discusses what it will take to achieve fully online and integrated origination, processing and servicing platforms in the Cloud – who's doing it, how vulnerable those who aren't are to disintermediation, and why it matters. To date, Single-Family Rental operators also struggle with inefficient technology to run their business, and are forced to build their own platforms due to the lack of fully capable, off-the-shelf technology. We also discuss what SAS (Software as a Service) options exist to provide solutions for the sector.

HOSTED BY KYLE LUNDSTEDT, President, INDUSTRYVAULT
 BOB CARUSO, Division President, Servicing, Sales and Strategy, SERVICELINK

FEATURING ROB CARPENTER, Vice President, Enterprise Architecture, CORELOGIC
 WALLY CHARNOFF, Founder and Chief Executive Officer, INVESTABILITY
 JONATHAN CORR, President and CEO, ELLIE MAE
 DAIN EHRING, TechAngel Investor, TECHSTARS, Former CEO, DORADO
 DIANE MUELLER, Director, Community Development, RED HAT SOFTWARE

12 noon – 1:00pm 2.4 CATCH-22: THE ORIGINATOR'S DILEMMA: Mortgage Origination for Homeowners and Investors

"Catch-22" is the title of Joseph Heller's famous 1961 novel that describes the absurd bureaucratic constraints on soldiers in World War II. It doesn't take much to see where we're going with this – we had you at "absurd bureaucratic constraints," didn't we? This session continues last year's discussion, "Out of the Game," which focused on low volumes and the deteriorating economics of mortgage origination due to increased regulation. The addition of recent TRID requirements and the Supreme Court ruling on disparate impact places lenders squarely in a Catch-22 dilemma. This year, we look at the extraordinary obstacles impeding the origination market, the mass migration toward the purchase market, and discuss how lenders will stay in business if and until regulations ease. On the positive side, we also discuss more profitable lending alternatives including non-QM and the growth of residential real estate investment lending.

HOSTED BY AMY SCHUMACHER, Chief Operating Officer, PROSPECT MORTGAGE
 BILL DALLAS, CEO, SKYLINE FINANCIAL CORP

FEATURING DENNIS CISTERNA, Managing Director, FIRST KEY LENDING
 MARK FILLER, Founder and CEO, JORDAN CAPITAL FINANCE
 JAMES HERBERT, Co-Founder and President, LENDINGHOME
 STAN MIDDLEMAN, CEO, FREEDOM MORTGAGE CORPORATION
 WILLIE NEWMAN, CEO, HOME POINT FINANCIAL
 BETH O'BRIEN, President and CEO, COLONY AMERICAN FINANCE

1:00 – 2:00PM LUNCH | SPONSORED BY LAFAYETTE RE 

2:00 – 3:00pm 2.5 THE RENTAL SPECTRUM: Comparing the Evolution of Multi-Family and Single-Family Rental

In this post-financial crisis era, even the vernacular has changed. Case in point: how often do we hear the phrase, “The New Normal”? Granted, we’re not Bill Gross, but in 2010, we thought that our phrase “Renting, the Future” might accurately describe the direction in which U.S. housing was headed. Today, we’re convinced. This session discusses how the entire rental housing spectrum is evolving, from Single- to Multifamily and hybrid models in between. We also discuss the differences and similarities between how the Single-Family sector is evolving in comparison to the early development of the Multi-Family sector; ways in which the sectors may converge, and what lessons Single-Family operators can incorporate from the Multi-Family experience to expedite their learning curve.

HOSTED BY LAURIE HAWKES, President and Chief Operating Officer, AMERICAN RESIDENTIAL PROPERTIES, INC.
RICH FORD, Co-Founder and Chief Development Officer, ROOFSTOCK

FEATURING PHIL COMEAU, President and Chief Executive Officer, PHILLIP E. COMEAU COMPANY, INC.
DOUG BRIEN, CEO, STARWOOD WAYPOINT RESIDENTIAL TRUST
JOHN LEE, Executive Vice President, PIMCO
CURT SCHADE, Chief Operations Officer, PRETIUM PARTNERS

3:00 – 4:00pm 2.6 CREATIVE DARWINISM: Lessons Learned in Single-Family Rental Operations to Date

Regardless of size, once properties are acquired, the operational decisions, capital expenditures, and execution of Single-Family Rental operators are what make or break the margins (and stock valuations). At the same time, building a strong brand and choosing what services to provide residents presents a quandary when profits are at stake. With three years of difficult trial and error, now that Single-Family Rental operators have either nearly or fully stabilized their portfolios of rental properties, this session focuses on how this development has changed the dynamics of their operations, the metrics by which they judge their own success, and the process of “creative Darwinism” operators are deploying to find the right balance for profitability.

HOSTED BY TONI MOSS, CEO, AMERICATALYST LLC
DALLAS TANNER, Chief Investment Officer, INVITATION HOMES

FEATURING JACK CORRIGAN, Chief Operations Officer, AMERICAN HOMES 4 RENT | AMH
RICHARD MAGEL, Chief Operating Officer, MAIN STREET RENEWAL | MSR
LANI PORTER, SVP, Operations, AMERICAN RESIDENTIAL PROPERTIES, INC. | ARPI
CURT SCHADE, Chief Operations Officer, PRETIUM PARTNERS

4:00 – 4:20 pm REFRESHMENT BREAK COURTESY OF DIGITAL RIDGE

4:20 – 5:30pm 2.7 THE BIG PICTURE: Establishing an Integrated View of Risk Across the Housing Ecosystem

In 2009 we presented “Thinking the Unthinkable,” a session which posited several social, economic, environmental and regulatory scenarios that could impact the mortgage market, which, at that time, were considered by this audience to be implausible. Today, they have all actually happened. This year, in the first chapter of its 85th Annual Report, the Bank for International Settlements concludes that “the unthinkable” is now the new normal. One of the most important messages throughout the history of this event is the need to take a holistic view of the housing industry as a lifecycle and ecosystem, as opposed to placing more importance on one sector over another. This perspective is most important when it comes to risk, as often too much focus is placed in one particular area. This session will delve into the major risks inherent in the housing lifecycle, with the goal of establishing a fully integrated view of risk including credit, collateral, regulatory, buy-back, counter-party, interest-rate, and tail risk. For the first time, we will also explore the evolving risks of Single-Family Rental.

HOSTED BY

JK HUEY, Senior Vice President, WELLS FARGO HOME MORTGAGE
TONI MOSS, Chief Executive Officer, AMERICATALYST LLC

FEATURING

PETE CARROLL, EVP, Mortgage Policy, QUICKEN LOANS
MICHAEL DRAYNE, Senior Vice President, Office of Issuer and Portfolio Management, GINNIE MAE
PAUL IMURA, Chief Marketing Officer, ISGN
LAURIE MAGGIANO, Servicing and Secondary Markets Program Manager, FINANCIAL PROTECTION BUREAU | CFPB
STEVE MEIRINK, Senior Vice President and General Manager, ASSURANT MORTGAGE SOLUTIONS
ALLAN WEISS, Founder and CEO, WEISS RESIDENTIAL RESEARCH

END OF DAY 2

WEDNESDAY, SEPTEMBER 30

8:30 – 9:30am 3.1 PICKING UP THE PIECES: NON-PERFORMING LOAN SALES

Between Bank of America, Fannie Mae, Freddie Mac and HUD, there are currently \$3.8 billion in non-performing loans for sale and with the exception of Bank of America, those sales are far from over. HUD's 2014 annual report shows an additional 550,000 90-day+ delinquent loans in the FHA portfolio, and according to the FHFA, Fannie Mae and Freddie Mac had a combined total of 530,000 seriously delinquent loans at the end of 2014. Is there enough institutional investment capital available to accommodate the transfer of these mortgage loans? Should we encounter another economic downturn, are we in serious trouble due to the increasing lack of capacity in special servicing? This session looks at the current and ongoing NPL market featuring the largest sellers in the country. It also includes active institutional investors who talk about their perspective on the NPL market, and the shortage of capable special servicers to handle the volume. Finally, we feature the perspective of one of the most active and well-regarded special servicers in the NPL space.

HOSTED BY

GENGER CHARLES, General Deputy Assistant Secretary for Housing, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT and Deputy Commissioner, FEDERAL HOUSING ADMINISTRATION
PHIL THIGPEN, Director, PRICEWATERHOUSECOOPERS, LLP | PWC

FEATURING

RANDY APPELYARD, Residential Whole Loan Portfolio Manager, BLACKROCK SOLUTIONS
ED FAY, Chief Executive Officer, FAY FINANCIAL
JOHN LUCEY, Director of Asset Sales, FEDERAL HOUSING ADMINISTRATION | FHA
WILLIAM LYONS, Director, Servicing Capital Markets Transactions, FREDDIE MAC

9:30 – 10:45am 3.2 THAT'S A WRAP! CONCLUSIONS AND WHERE WE GO FROM HERE

In this last session of the event, we review highlights from the previous two days and engage in a spirited discussion about where housing finance and Single-Family Rental go from here.

HOSTED BY

TONI MOSS, Chief Executive Officer, AMERICATALYST LLC

FEATURING

CHRIS DiANGELO, Partner, Co-Head of Structured Finance, KATTEN MUCHIN RESENMAN, LLP
LAURIE HAWKES, President and Chief Operating Officer, AMERICAN RESIDENTIAL PROPERTIES
ED FAY, Chief Executive Officer, FAY FINANCIAL
PATRICK McENERNEY, Managing Director, DEUTSCHE BANK
AMY SCHUMACHER, Chief Operating Officer, PROSPECT MORTGAGE
And additional panelists to be pulled out of the audience!