

# Secondary and Capital Markets Conference

Sunday, May 18, 2025

12:00 PM - 4:00 PM

## **Member Engagement Suite**

*Location: Lyceum, 5th Floor*

Now, more than ever, we're committed to helping you make the most of your MBA membership benefits and resources. Let's connect to explore how you can enhance your company's engagement, education, research, and networking opportunities in the coming year. Schedule a meeting with Laura Hopkins, Vice President of Membership, by reaching out to her directly at [lhopkins@mba.org](mailto:lhopkins@mba.org) or 202-557-2757.

12:00 PM - 6:30 PM

## **Registration**

*Location: 45th St. Registration Desk, 5th Floor*

3:00 PM - 4:30 PM

## **Secondary & Capital Markets Committee Meeting (Open to MBA Members, Closed to Media)**

*Location: Astor Ballroom, 7th Floor*

4:00 PM - 5:30 PM

## **Warehouse Lender Executive Council Meeting (By Invitation Only)**

*Location: Westside Ballroom, Salon 3, 5th Floor*

4:30 PM - 5:30 PM

## **Opening Reception: Manhattan Meet-Up**

*Location: Broadway Ballroom Foyer, 6th Floor*

The night is young! Kick off your first night in the city that never sleeps by connecting with industry peers at the Manhattan Meet-Up. Enjoy good food and great company before heading out for the night.

Monday, May 19, 2025

6:00 AM - 7:00 AM

## **MBA's Move-It Monday 5K Walk/Run**

*Location: Ground Floor, Near Security Desk*

Get your conference day started on the right foot with an iconic walk/run through NYC's Central Park with fellow industry professionals. This event caters to all skill levels, whether you're a seasoned runner or casual

walker. Join us bright and early for some fitness and fun. Meet up on the ground floor of the Marriott Marquis, near the Security Desk. Sign up form and waiver: <https://forms.office.com/r/bux0tNJ81M>

7:30 AM - 5:00 PM

**Registration**

*Location: 45th St. Registration Desk, 5th Floor*

8:00 AM - 9:00 AM

**Continental Breakfast**

*Location: Broadway Ballroom Foyer, 6th Floor*

Enjoy bagels, pastries, hard boiled eggs, yogurt. Sponsored by Essent Guaranty, Inc.

8:00 AM - 5:00 PM

**Exhibit Area Open**

*Location: Broadway Ballroom Foyer, 6th Floor*

8:00 AM - 5:00 PM

**Member Engagement Suite**

*Location: Lyceum, 5th Floor*

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8:00 AM - 5:00 PM

**Press Room (Credentialed Media Only)**

*Location: Belasco, 5th Floor*

8:00 AM - 5:00 PM

**The Coffee Spot**

*Location: Broadway Ballroom Foyer, 6th Floor*

Drop by The Coffee Spot to enjoy complimentary hot coffee, cold brew or something from the Espresso Bar. Sponsored by Freddie Mac.

8:30 AM - 9:45 AM

**Opening General Session: Economic Outlook from the New York Fed**

*Location: Broadway Ballroom, 6th Floor*

Join us for a special appearance by the president of the Federal Reserve Bank of New York, John Williams. He joins us on the Main Stage to provide his insight on the economy, monetary policy and potential impacts on real estate finance. The session opens with an update from MBA's 2025 Chair, Laura Escobar.

Speakers

**Laura Escobar**, *2025 MBA Chair; President, Lennar Mortgage*

**John C. Williams**, *President and Chief Executive Officer, Federal Reserve Bank of New York*

9:00 AM - 5:00 PM

**Open Meeting Time**

*Location: Westside Ballroom, Salons 3&4, 5th Floor*

9:45 AM - 10:15 AM

**Refreshment Break**

*Location: Broadway Ballroom Foyer, 6th Floor*

10:00 AM - 10:30 AM

**GENERAL SESSION: Mortgage Finance Forecast**

*Location: Broadway Ballroom, 6th Floor*

Take a deep dive into the data impacting the housing and mortgage markets and get MBA's latest forecast for the industry. Sponsored by FICO

Speakers

**Mike Fratantoni, Ph.D.**, *Chief Economist, Senior Vice President, Research and Business Development, Mortgage Bankers Association*

**Monica Von Egidy, AMP**, *Sr Manager - Mortgage and Capital Markets, FICO*

10:30 AM - 11:00 AM

**GENERAL SESSION: Mortgage Market Trends**

*Location: Broadway Ballroom, 6th Floor*

MBA's Chief Economist is joined by experts in the MBS market from leading institutions to discuss today's market dynamics.

Speakers

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

**Scott Buchta**, *Senior Managing Director, Brean Capital, LLC*

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

**Mike Fratantoni, Ph.D.**, *Chief Economist, Senior Vice President, Research and Business Development, Mortgage Bankers Association*

**Monica Von Egidy, AMP**, *Sr Manager - Mortgage and Capital Markets, FICO*

11:00 AM - 12:30 PM

**GENERAL SESSION: Hear from Housing Leaders**

*Location: Broadway Ballroom, 6th Floor*

MBA brings newly appointed housing leaders to the main stage to share their top priorities.

Speakers

**Joseph Gormley**, *Executive Vice President and Chief Operating Officer, Ginnie Mae*

**The Honorable William J. Pulte**, *Director, Federal Housing Finance Agency (FHFA)*

12:30 PM - 1:30 PM

**Lunch**

*Location: Westside Ballroom, Salons 3&4, 5th Floor*

Join us for a plentiful buffet featuring salad, entrees, sides and desserts. Plenty of open seating! Sponsored by US Bank

1:30 PM - 2:15 PM

**BREAKOUT SESSION: Developments in FHA, VA, and RHS Housing Programs**

*Location: Majestic Complex, 6TH Floor*

Get important updates on key housing programs, including Federal Housing Administration (FHA), Veterans Affairs (VA) and USDA's Rural Housing Service (RHS). Learn about upcoming policy priorities and initiatives to help expand fiscally sound mortgage credit opportunities and access to homeownership for first-time buyers, veterans, and families in rural and underserved areas.

Speakers

**Darnell Peterson, AMP**, *Manager, Loan Production Policy, Mortgage Bankers Association*

**Ingrid Ripley**, *Executive Director, Single-Family Housing Guaranteed Loan Program, USDA Rural Development*

**Julie A. Shaffer**, *Associate Deputy Assistant Secretary, Single Family Housing, U.S. Department of Housing and Urban Development*

**David Sheeler**, *Senior Executive Vice President and President of Residential Servicing, Freedom Mortgage Corporation*

1:30 PM - 2:15 PM

**BREAKOUT SESSION: MSR Market Update**

*Location: Shubert Complex, 6TH Floor*

Get an update on the latest trends in the MSR market. Gain expert insight on making the decision to retain or release servicing given today's mortgage market outlook.

Speakers

**Deborah H. Jones**, *CMB, SVP, Director of Secondary and Capital Markets, Citizens Bank*

**Christopher King**, *SVP, Business Development, Mr. Cooper*

**Michelle Richardson**, *CMB, AMP, CFO, Plaza Home Mortgage, Inc.*

**Seth D. Sprague**, *CMB, Director, Consulting Services, Richey May*

2:15 PM - 2:30 PM

**Break**

2:15 PM - 2:30 PM

**Refreshment Break**

*Location: Broadway Ballroom Foyer*

2:30 PM - 3:15 PM

**BREAKOUT SESSION: Tax Considerations in Mortgage Finance**

*Location: Shubert Complex, 6TH Floor*

Taxes play a critical role in shaping strategies, transactions, and profitability within the secondary and capital markets. This session explores key tax considerations impacting mortgage-backed securities (MBS), Real Estate Mortgage Investment Conduits (REMICs), and whole loan sales, with a focus on how evolving tax policy, regulatory changes, and IRS guidance influence market behavior and investor decisions.

Speakers

**Isaac Boltansky**, *Head of Public Policy, Pennymac Financial Services, Inc.*

**Jared Frost**, *AMP, Tax Partner, Mortgage Banking & Tax Practice Leader, Richey May*

**Fran Mordi**, *CMB, AMP, Vice President, Financial Management, Tax and Accounting Policy, Mortgage Bankers Association*

2:30 PM - 3:15 PM

**BREAKOUT SESSION: What's Ahead for Non-QM Securitizations**

*Location: Majestic Complex, 6TH Floor*

The non-qualified mortgage (non-QM) loan sector is the fastest-growing segment of the U.S. private-label residential mortgage-backed securities (RMBS) market, with issuance expected to reach over \$45 billion in 2025, according to S&P Global Ratings. Attend this session to gain a deeper understanding of this sector's growth, the characteristics of these loans and pool data, including prepayment data and average loss projections for non-QM securitizations. Hear how new credit scoring models will allow servicers to more accurately predict delinquencies and defaults on this increasingly popular mortgage loan.

Speakers

**Devin Norales**, *AMP, Director - Mortgage and Capital Markets, FICO*

**Rudy A. Orman**, *CMB, Senior Vice President TPO Lending, Premier Mortgage Associates/NQM Funding LLC*

**Jeremy Schneider**, *Managing Director, Sector Lead U.S. RMBS, S&P Global Ratings*

**Peter Simon**, *Managing Director, HPS Investment Partners, LLC*

**Max Slyusarchuk**, *CEO, A&D Mortgage*

3:30 PM - 4:00 PM

**GENERAL SESSION: Sports Talk with MLB Pitcher David Cone**

*Location: Broadway Ballroom, 6th Floor*

End your day with some entertainment and inspiration. During Sports Talk, hear from David Cone, color commentator for the New York Yankees and former MLB Pitcher. Join us afterward to have a souvenir ball signed. Sponsored by Snapdocs.

Speakers

**David Cone**, *Five-time World Series Champion Pitcher; New York Yankees Commentator*

**Camelia Martin**, *Vice President of eMortgage Strategy & Industry Affairs, Snapdocs*

4:00 PM - 5:00 PM

**Networking Event: Secondary Social and Souvenir Ball Signing**

*Location: Broadway Ballroom Foyer, 6th Floor*

At Secondary25, it's all about making connections. Make yours during an early happy hour with light fare to fuel your evening, plus a souvenir ball signing after Sports Talk on the Main Stage. Sponsored by Snapdocs.

4:30 PM - 5:30 PM

**MORPAC Leadership Reception (RSVP Required)**

*Location: JW Marriott Suite 4329*

This exclusive event will provide industry leaders an opportunity to mingle with industry leaders, including MBA Leadership, and discuss how we can move our advocacy programs and policy concerns forward. If interested in attending, please email Erin Reilly ([ereilly@mba.org](mailto:ereilly@mba.org)) or call 202-557-2751

Tuesday, May 20, 2025

7:30 AM - 4:00 PM

**Registration**

*Location: 45th St. Registration Desk, 5th Floor*

8:00 AM - 9:00 AM

**Continental Breakfast**

*Location: Broadway Ballroom Foyer, 6th Floor*

Sponsored by PHH Mortgage.

8:00 AM - 5:00 PM

**Member Engagement Suite**

*Location: Lyceum, 5th Floor*

Now, more than ever, we're committed to helping you make the most of your MBA membership benefits and resources. Let's connect to explore how you can enhance your company's engagement, education, research, and networking opportunities in the coming year. Schedule a meeting with Laura Hopkins, Vice President of Membership, by reaching out to her directly at [lhopkins@mba.org](mailto:lhopkins@mba.org) or 202-557-2757.

8:00 AM - 5:00 PM

**Press Room (Credentialed Media Only)**

*Location: Belasco, 5th Floor*

8:30 AM - 3:00 PM

**Exhibit Area Open**

*Location: Broadway Ballroom Foyer, 6th Floor*

9:00 AM - 10:00 AM

**GENERAL SESSION: Ensuring Stability in America's Housing Finance System**

*Location: Broadway Ballroom, 6th Floor*

The status of Fannie Mae and Freddie Mac (the GSEs), now in their 17th year of government conservatorship, is still a top issue for the industry. At the heart of the debate is what kind of government backstop will be provided if they leave conservatorship. The MBA believes a clear guarantee on GSE mortgage-backed securities (MBS) is needed to preserve access and liquidity in the market. The 30-year, fixed-rate, freely prepayable mortgage, unique to America's housing system, relies on a special relationship between borrowers, lenders, investors, and the GSEs; and global investors' confidence in trading a trillion dollars annually in GSE MBS is crucial for maintaining housing market liquidity. Others argue it's best to return to the implicit guarantee from before the crisis. Join industry leaders as they discuss the need for an explicit backstop.

Speaker

**Robert D. Broeksmit, CMB, President & Chief Executive Officer, Mortgage Bankers Association**

9:00 AM - 4:00 PM

**Open Meeting Time**

*Location: Westside Ballroom, Salon 3, 5th Floor*

Kick off your conference experience in high gear by booking meetings with your contacts before the conference program begins. Use the Directory in the MBA Events app to direct message other attendees.

9:00 AM - 3:00 PM

**The Coffee Spot**

*Location: Broadway Ballroom Foyer, 6th Floor*

Meet your contacts at the café seating in The Coffee Spot to enjoy complimentary hot coffee, cold brew or something from the Espresso Bar. Sponsored by Freddie Mac

10:00 AM - 10:30 AM

**Refreshment Break**

*Location: Broadway Ballroom Foyer, 6th Floor*

Sponsored by Enact Mortgage Insurance Corporation.

10:30 AM - 11:15 AM

**GENERAL SESSION: Transformational Change**

*Location: Broadway Ballroom, 6th Floor*

Top industry change-makers are paving a new way forward through bold acquisitions and tech-driven operations. Hear from executives leading the charge at their companies.

Speaker

**Paul Akinmade**, *Chief Strategy Officer, CMG Financial*

11:30 AM - 12:30 PM

**mPower Session: It's Not All in Her Head**

*Location: Broadway Ballroom, 6th Floor*

Dr. Elizabeth Comen, an internationally sought-after clinician and physician-scientist, shares insight from her research to bring women's health out of the shadows and into the light. A USA Today bestseller, her book "All in Her Head: The Truth and Lies Early Medicine Taught Us About Women's Bodies and Why It Matters Today," works to right the wrongs of centuries of what she calls "insidious incuriosity" about women's health. During a fascinating interview with Dr. Comen, mPower Founder Marcia Davies digs into these issues and why they matter. RSVP: <https://mbaforms.mba.org/Secondary25mPower> Sponsored by ICE Mortgage Technology.

Speakers

**Elizabeth Comen, M.D.**, *Physician-Scientist, Associate Professor of Medicine at NYU, Medical Historian*

**Marcia M. Davies**, *mPower Founder; Chief Operating Officer, Mortgage Bankers Association*

12:30 PM - 1:30 PM

**Lunch**

*Location: Westside Ballroom, Salons 3&4, 5th Floor*

1:30 PM - 2:30 PM

**BREAKOUT SESSION: Opportunities in Second Lien Lending**

*Location: Majestic Complex, 6th Floor*

Home equity lines of credit (HELOCs) and Closed-End Second Liens have picked up the slack as high rates have put a damper on cash-out refi lending. This session provides timely insight on the secondary trading and credit markets for HELOCs, closed-end seconds and unsecured lending as alternative lending products that may drive 2025/2026 mortgage trading.

Speakers

**Ken Flaherty, AMP**, *Senior Manager, Retail Lending, Curinos*

**Allen D. Price**, *Senior Vice President, Sales, Client and Transaction Management, BSI Financial Services*

**Michael Saccento**, *Sr. Principal Product Manager, ICE*

**John Toohig**, *Managing Director, Raymond James & Associates*

1:30 PM - 2:30 PM

**BREAKOUT SESSION: The Case for eNote Acceptance & Adoption in the Secondary Market**

*Location: Shubert Complex, 6th Floor*

Recent eNote growth has been very positive, with MERS® eRegistry data showing adoption at 9.2% of new originations in 2024 and projections to reach 30% in the next three years. This panel explores the factors driving an uptick in lender demand for eNotes, the benefits of digital closings for investors, and why eNote acceptance is critical to supporting this industry-wide transformation.

Speaker

**Camelia Martin**, *Vice President of eMortgage Strategy & Industry Affairs, Snapdocs*

2:30 PM - 3:00 PM

**Refreshment Break**

*Location: Broadway Ballroom Foyer, 6th Floor*

Sponsored by Enact Mortgage Insurance Corporation.

3:00 PM - 4:00 PM

**BREAKOUT SESSION: Pipeline Hedging Strategies**

*Location: Majestic Complex, 6th Floor*

Choosing the right financial instruments to hedge your pipeline risk requires advanced analytics. TBA securities can be used to minimize basis risk, but they are often more expensive than other options. This session uses a detailed comparison of the P&L of alternative pipeline hedging strategies to illustrate the decision-making process.

Speakers

**Jonathan B. Glowacki, FSA, CERA, MAAA**, *Principal and Consulting Actuary, Milliman, Inc.*

**Stuart Kaufman**, *SVP, Secondary Marketing, City National Bank*

**Les Parker**, *Partner, Transformational Mortgage Solutions*

**Jeremey Shiers**, *EVP / Mortgage President, West Gate Bank*

3:00 PM - 4:00 PM

**BREAKOUT SESSION: Unlocking Opportunity in Non-Agency Securitization**

*Location: Shubert Complex, 6th Floor*

In an era where GSE business is evolving, lenders are turning to private-label securitization (PLS), life company executions, and whole loan sales to unlock liquidity and grow product offerings. This session explores the pricing dynamics, investor expectations, and operational best practices behind non-agency deals for successful execution in today's secondary market.

Speaker

**Tom M. Pearce, Jr.**, *Chairman, CEO & Co-Founder, MAXEX, LLC*

Wednesday, May 21, 2025

8:00 AM - 10:00 AM

**Registration**

*Location: 45th St. Registration Desk, 5th Floor*

8:30 AM - 10:00 AM

**CLOSING SUPER SESSION: Breakfast and Policy Q&A (Closed to Media)**

*Location: Lyceum Complex, 5th Floor*

Wrap up the conference with a final opportunity to gain insight in a relaxed setting over breakfast. Come with your questions for MBA's policy experts who are tracking the changing landscape. Whether tackling today's challenges or exploring forward-thinking strategies, this session encourages dynamic discussion with the session facilitators and your peers in the room. Travel attire welcome.

Speakers

**Sasha Hewlett**, *AMP, Associate Vice President, Secondary & Capital Markets, Mortgage Bankers Association*

**Brendan Kelleher**, *AVP, Government Housing Finance, Mortgage Bankers Association*

**Rachel Kelley**, *Vice President of Legislative Affairs, Mortgage Bankers Association*

**Darnell Peterson, AMP**, *Manager, Loan Production Policy, Mortgage Bankers Association*