



Julie L. Williams has been appointed acting comptroller of the Office of the Comptroller of the Currency (OCC) in Washington, D.C. **David Buchanan** has been named executive vice president for Fidelity Bank in Atlanta. **Daniel B. Deaton** has been promoted to executive vice president of national retail production for CTX Mortgage Co. in Dallas.

George A. Gummer has been elected association manager representative, **E. Michael Rosser**, CMB, has been elected volunteer representative and **Mary Morstadt** has been appointed at-large representative for the Western region; and **Kevin M. Cuff** has been elected association manager representative, **Joseph J. Cudwadie** has been elected volunteer representative and **Mark Stiles** has been appointed at-large representative for the Eastern region for the Mortgage Bankers Association's (MBA's) State & Local Advisory Council. **Matt Soto** will continue to serve as association manager representative and **Connie Bruggeman** will continue to serve as volunteer representative for the Western region, and **Connie Hawkins** will continue to serve as volunteer representative for the Eastern region. **Ray J. Daniel** has been selected to serve a second term on MBA's board of directors as the State & Local representative, and as holder of the seat will also serve as chairman of the State & Local Advisory Council.

R. Mark Manitz has been appointed president and chief executive officer for Bank of Florida Fort Lauderdale in Fort Lauderdale, Florida. **Ira Stolzenberg** has been appointed chief financial officer for Global Home Loans and Finance in Melville, New York. **Thomas E. Powell** has been named treasurer with Bank-United FSB in Coral Gables, Florida.

Elton Vogel has been named managing director and co-head of leveraged finance origination for Wachovia Securities in Charlotte, North Carolina. **Mark**

N. Lemke has been named managing director and head of commercial real estate lending in Wisconsin for Milwaukee-based The PrivateBank-Wisconsin.

George Miller has been named executive director and **Thomas Deutsch** has been named associate director of the American Securitization Forum in New York. **Charles Roberts** has been appointed chairman of the International Committee of the Commercial Mortgage Securities Association (CMSA) in New York.

Carl Wagner has been appointed senior vice president and director of rural housing programs, **Jim Baugh** has been appointed a multifamily housing analyst, **Nick Gesue** has been promoted to vice president and director of finance, **Shelly Harvey** has been promoted to vice president, and **Jerry Wilkinson** has been appointed a mortgage servicing specialist for Lancaster Pollard Mortgage Co. in Columbus, Ohio.

Larry Hedge has been promoted to senior vice president, division manager, for ResMAE Corporation in Brea, California. **Ralph Behmoiras** has been named senior vice president of corporate development for Data Warehouse Corporation in Boca Raton, Florida.

Patrick Hubbard has been promoted to senior vice president and commercial loan team leader of Business Bank of Nevada in Las Vegas. **Robert Micera** has been named senior vice president and national head of net lease investments for First Industrial Realty Trust Inc. in Chicago.

Mark Amacher has been named senior vice president of field operations, **Rob Gaither** has been named vice president of marketing/product development and production support, **Judy Johnston** has assumed management responsibility for the four regional vice presidents of operations and risk management for issues

related to business operations, and **Kurt Smith** has been named senior vice president of risk management for AIG United Guaranty's Domestic Residential Group in Greensboro, North Carolina.

Dennis Horne has been appointed vice president, regional manager, in the East Bay regional center in Concord, California; **William Schellhase** has been appointed vice president, national sub-prime sales manager; and **Patrick Connolly** has been appointed vice president, product standards, for San Diego-based American Mortgage Network (AmNet).

Rick Carter has been named vice president, national accounts manager, for Stewart Mortgage Information in Houston. **John P. Barnes** has been named vice president of product management for Dexma Inc. in Minneapolis.

Barry Bates has been appointed vice president of portfolio due diligence for Clear Capital in Truckee, California. **Elizabeth Green** has been named vice president of marketing for 3t Systems in Denver. **Rick Glass** has formed R.T. Glass & Associates executive search and consulting firm in Sacramento, California.

Tyron W. Miller and **Thomas A. Costanzo** have been appointed vice presidents of credit sensitive asset markets, **Wes Howland** has been appointed head of prime markets, and **Lynne A. Gentner** has been appointed client relations manager for Horsham, Pennsylvania-based GMAC Mortgage Corporation.

Bonnie Bueter has been named a default attorney in the Little Rock, Arkansas, foreclosure office, and **Mary Robin Casteel** has been named an attorney in the Little Rock asset recovery office, for Little Rock-based Wilson & Associates PLLC. **J. Brent Vasconcellos** and **Vincent Pelleriti** have been named associates in the San Francisco office of Chicago-based Chapman and Cutler LLP.

LoanPerformance Gets a Fed Economist

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SAN FRANCISCO—BASED LOANPERFORMANCE INC., A DATA, research and analytics company, has landed an influential senior economist from the Fed. Paul S. Calem, who received his Ph.D. in economics from Brown University, left the Federal Reserve Board in September, where he served for 10 years. Most recently he was a senior economist in the Division of Research and Statistics. Calem is LoanPerformance's new vice president of product research, overseeing new product and ongoing research and development functions.

"Paul's extensive experience analyzing the mortgage and capital markets will help us better develop new products and solutions for our customers so they may better manage risk, and more efficiently manage capital," said Dan Feshbach, president and chief executive officer of LoanPerformance.

As a 20-year veteran in economic modeling, Calem will have a lot to offer LoanPerformance's clients and customers, which include financial service institutions, Wall Street analysts and mortgage investors. One of the first challenges for Calem will be to develop a model to track the growing industry niche of home-equity loans. "My first task will be to build a performance prediction model for home-equity loans," said Calem. He believes the growth of home-equity lending is potentially a problem for holders of the first mortgage, who tend to not carefully track subsequent borrowing against the property.

Mortgage Banking asked if this could pose any long-term threat to lenders or consumers. "Whether home-equity borrowing will cause trouble down the road depends in part on what is driving the increased borrowing," Calem said. "If consumers are simply using home-equity loans as substitutes for traditional auto, education, credit card and personal consumer loans, then there are not likely to be problems. If they are transferring medical debt or using the loans to finance business ventures, then this could spell more trouble than expected."

Calem points to the upcoming Federal Reserve's 2004 *Survey of Consumer Finances*, scheduled to be released in 2005, for more insight on whether the boom in home-equity lending could pose trouble for the industry.

Calem said his new position in the private sector will give him the opportunity to do new and challenging work and apply his knowledge. "The Fed has a strong academic aspect to it," he said. "This means that much of your work is oriented for publication in academic journals. While this

is certainly a desirable context for someone with a Ph.D., it also means that much of your research is unlikely to be applied by people in the industry, unlike the work we do at LoanPerformance." Over the years, Calem has published numerous articles on research findings in journals and in Federal Reserve System publications in the areas of housing economics, mortgage and consumer credit, and banking regulation.

Calem's focus will include enhancing current LoanPerformance products. "I hope to focus on enhancing the capabilities of LoanPerformance products as tools for implementing the new Basel II capital requirements and on house-price modeling issues," he said.

Mortgage Banking asked Calem to comment on why house prices are still soaring in certain markets even in the face of rising rates, and whether, in his view, there is a housing bubble. "I don't think there is a bubble in the sense of expectations of higher prices fueling demand," said Calem, who believes that a bubble would not have made it through the recent recession.

"However, persistence of shocks to house-price appreciation rates is an established empirical fact. Just as appreciation rates have been persistently high in recent years, a negative shock [such as a quick run-up in interest rates] that ends or reverses this growth in one or more parts of the country would also likely have a persistent impact. So the danger of long-term stagnation or decline is there—I just wouldn't call it a bubble."

"People are asking for and receiving what the local markets can bear in relation to market fundamentals. However, some markets are more vulnerable than others to the kinds of shocks that can lead to extended declines in house prices, and some markets recover from such shocks more slowly than others. Identifying the characteristics of such markets is an important research question, and one that interests me immensely," Calem said.

The 48-year-old Calem, who holds a B.A. in mathematics from Duke University, will be one of 10 LoanPerformance employees working in offices on the East Coast. In fact, Calem will be working from his home office, and he said not having to commute to work is one of the valued perks of his new job. In his free time, Calem loves cycling, jogging and swimming. He and his wife, Edith, enjoy attending Kennedy Center children's concerts and taking nature hikes with their 6-year-old son, Andrew. Calem also likes spending time with his sister and her 5-year-old son.

LoanPerformance tracks the payment performance of 90 percent of the outstanding prime mortgages, 65 percent of the outstanding subprime market and 80 percent of the private (nonagency) mortgage securities market in the United States. Innovating new products with those valuable databases will keep Calem very busy in his new private-sector job.

—Matthew Roysse



CALEM

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