



Edward Pinto

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Experience

Experienced in all facets of single-family housing finance. Have 36 years experience in housing finance policy, credit policy, risk management, marketing and product development. Deep expertise in all aspects of the housing finance system, including Fannie Mae, Freddie Mac, FHA, affordable housing policies, and private mortgage insurance. Have been retained as an expert witness in housing finance related litigations.

For the past two years, have conducted extensive and ground-breaking research into the role of government housing policies in the lead-up to the financial crisis. This has resulted in two major research papers both of which have been submitted to the Financial Crisis Inquiry Commission: “Government Housing Policies in the Lead-up to the Financial Crisis: A Forensic Study” and “Triggers of the Financial Crisis”. The “Government Housing Policies” paper has received very limited distribution, but has been well-received by scholars and housing specialists who have been asked to review it. Supplementing these papers are three memoranda that document the accumulation of subprime and Alt-A loans in the U.S. mortgage market. These memoranda have been posted on Peter Wallison’s scholar page at AEI.org and have been accessed frequently. I have worked extensively with Peter Wallison, Alex Pollock, and Charlie Calomiris on these matters.

Testimony before congressional committees

December 9, 2008:

Fannie Mae and Freddie Mac, Committee on Oversight and Government Reform, United States House of Representatives

September 16, 2009:

Community Reinvestment Act, Financial Services Committee, United States House of Representatives

October 8, 2009:

Federal Housing Administration, Subcommittee on Housing and Community Opportunity of the Financial Services Committee, United States House of Representatives

February 25, 2010

Home Affordable Modification Program, Domestic Policy Subcommittee on Oversight and Government Reform Committee, United States House of Representatives

June 24, 2010

Home Affordable Modification Program, Committee on Oversight and Government Reform, United States House of Representatives

Presentations

January 16, 2009

“How Serious Is the Mortgage Problem That Will Confront President Obama?” American Enterprise Institute

November 19, 2009

“Establishing the Role of the Community Investment Act in the Financial Crisis”, Cato Institute

Media

Research, commentary and views cited by The Wall Street Journal, The Economist, The New York Times, Washington Post, Washington Times, Bloomberg, Time Magazine, Fortune Magazine, National Mortgage News, Fox Business News, CNN, CNBC, Nightly Business Report, American Enterprise Institute, Manhattan Institute, Cato Institute and others.

Positions held

1989 - present

Consultant to the housing finance industry, focusing on the housing finance crisis, the role of housing policy in the crisis, product marketing and development, and credit policy analysis and approaches.

2004 - present

President and CEO of ICBA SmartLender LLC. The Independent Community Bankers of America (ICBA) is the trade group for 4700 community banks nationwide. ICBA SmartLender is a joint venture between ICBA Mortgage and Courtesy Settlement Services LLC (see next entry). It provides mortgage related services to member banks.

1994 - present

President and CEO of Courtesy Settlement Services LLC.

1987-1989

Executive Vice President/Chief Credit Officer (CCO), Fannie Mae. I was Fannie Mae's first CCO and chair of the credit policy committee. All credit policy changes and major variance requests at a transaction level were under the jurisdiction of this committee.

1985-1987

Senior Vice President- Marketing and Product Management, Fannie Mae. Responsible for single-family and multi-family portfolio purchases, credit enhancement transactions, product development, product marketing, and affordable housing. Led the team that rewrote Fannie Mae's single-family underwriting guidelines in 1985. Most of these were replaced with more liberal standards after the imposition of affordable housing mandates on Fannie Mae and Freddie Mac.

1984-1985

Vice President- Negotiated Transactions, Fannie Mae. I was personally responsible for the negotiation of pricing and underwriting variances on all negotiated transactions above a certain dollar threshold.

1984

Capital Markets Program Manager for Mortgage Guaranty Insurance Corporation (MGIC).

1982-1983

Senior Legal Counsel, MGIC.

1977-1982

General Counsel, Michigan State Housing Development Authority (MSHDA). Responsible for overseeing the Authority's legal work relating to its affordable housing mission.

1974-1977

Staff Attorney - MSHDA.

Education

Indiana University School of Law - J.D. (with honors), 1974
Bloomington, IN

University of Illinois - BA, 1971
Urbana, IL