

**INFORMATIONAL HEARING ON
NONTRADITIONAL RESIDENTIAL MORTGAGE PRODUCTS**

**Senate Banking, Finance & Insurance Committee
Mike Machado, Chair**

**Wednesday, January 31, 2007
State Capitol, Room 112
1:30 PM – 4:00 PM**

- I. Introduction and welcoming remarks** – Senator Mike Machado, Chair
- II. The Nontraditional Market – Products and Practices**

Ed Smith, Jr., CEO, Plaza Financial Group, Inc.
- III. The Economic Impact of the Nontraditional Market**

Raphael Bostic, Associate Professor, USC School of Policy, Planning and Development
- IV. The Nontraditional Market – Lender and Borrower Experiences**

Rich Fikani, Retail Mortgage and Credit Operations, Wachovia Corporation

Marc Lowenthal, Senior Vice President, New Century Financial Corporation

Pam Canada, Executive Director, NeighborWorks HomeOwnership Center

Marna Schwartz, Mission Economic Development Agency
- V. Regulatory Agency Guidance on Nontraditional Mortgage Product Risks**
 - a. National Regulatory Perspectives**

David Wright, Associate Director, Division of Banking Supervision and Regulation, Federal Reserve Board

John Ryan, Executive Vice President, Conference of State Bank Supervisors

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b. California's Regulatory Perspectives

Preston DuFouchard, Commissioner, California Department of
Corporations

Jeff Davi, Commissioner California Department of Real Estate

Michael Kelley, Commissioner, California Department of
Financial Institutions

c. Perspectives of the Regulated Community

Jon Ross, KP Public Affairs, representing the California Mortgage Bankers
Association

Scott Govenor, Governmental Advocates, representing the California
Financial Services Association

Greg Hines, Director of Government Affairs, California Association of
Mortgage Brokers

George Eckert, The Money Brokers, representing the California Mortgage
Association

d. Consumer Perspectives

Paul Leonard, Director, California Office, Center for Responsible Lending

Kevin Stein, Associate Director, California Reinvestment Coalition

VI. Public Comment