



HOUSINGWIRE MAGAZINE  
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## HOUSING'S SPHERE OF INFLUENCE

2011 was a year of twists and turns  
P.48

## REACHING CRITICAL MASS

Will the Federal Housing Administration need a bailout?  
P.60

## GSE SALARIES

\$250,000 each is plenty for Fannie Mae and Freddie Mac CEOs  
P.30

# Are we there yet?

Housing is likely to hit bottom this year, but a long road to recovery lies ahead

P.40

# 30%

Percentage of modifications completed on FHA mortgages in 2010 that redefaulted within a year, down from 39% in 2009.

PEOPLE  
MOVERS

# THE LINEUP

## Richard Hornsby

FEDERAL HOUSING FINANCE AGENCY



**Richard Hornsby** became the first full-time chief operating officer at the **Federal Housing Finance Agency**. Hornsby served at the Federal Reserve Bank of San Francisco for 26 years.

The **Federal Housing Finance Agency** named **Jon Greenlee** deputy director of enterprise regulation. He formerly worked as associate director of banking supervision and regulation at the Federal Reserve.

The **National Association of Realtors** appointed Miami real estate agent **Moe Veissi** as its president for 2012. **Gary Thomas**, a California-based agent, will serve as president-elect.

The **Consumer Financial Protection Bureau** shifted **Meredith Fuchs** to chief of staff from principal deputy general counsel. The CFPB added **Stephen Agostini** as CFO and **Chris Willey** as chief information officer.

**Zvi Barzilay** retired from his role as chief operating officer and president of **Toll Brothers**. The homebuilder named **Rick Hartman** as new COO and executive vice president.

**RealtyTrac** CEO and founder **James Saccacio** stepped down as **Renovo Capital** acquired a majority stake in the company. **Brandon Moore** replaced Saccacio as CEO of the newly named **Renwood RealtyTrac**. Saccacio will continue as a board member.

Tech development firm **IndiSoft** promoted **Kapil Dhakad** to vice president of custom solutions.

Law firm **Ballard Spahr** formed a mortgage banking group and hired three attorneys from a similar group at **Patton Boggs**. Partners **Richard Andreano Jr.**, **John Socknat** and **Michael Waldron** will lead the group for Ballard Spahr.

**UBS** appointed **Robert McCann** as CEO of UBS Group Americas. He replaced **Philip Lofts**, who reassumed his role as chief risk officer.

**Cathy Stroud** joined **Real Estate Mortgage Network** as the regional vice president of its Denver office. She is a board member of the Colorado Mortgage Lenders Association.

New York-based **Sullivan & Cromwell** elected five new partners to its law firm: **Amanda Flug Davidoff**, **Nicolas de Boynes**, **William Monahan**, **Matthew Schwartz** and **Samuel Woodall III**.

Real estate website **Trulia** added **Sean Aggarwal** as CFO and **Scott Darling** as general counsel. Aggarwal had been vice president of finance at PayPal, and Darling was senior attorney at Microsoft.

**Steven Horton** retired from his position as acting president and CEO of the **Federal Home Loan Bank of Seattle**. Horton first joined the bank in 1986.



Tech solutions provider **Fiserv** promoted **Cheryl Nash** to president of investment services.

**Nancy Murphy** joined **Lender Processing Services** as head of investor relations.

**Carrington Mortgage Services** hired **Brad Nease** as senior vice president for its capital markets division. He previously worked as COO of capital markets at Icon Residential Lenders.

**Eli Gordon** and **David Fiedler**, co-founders of Access Loss Mitigation, joined **Vantium Capital** as vice presidents in its new short sale division.

Investment bank **Allegiance Capital** hired **Michael Cho** as a vice president in its Dallas office.

**Walker & Dunlop** named **Dale Brem** vice president and deputy chief underwriter of its Federal Housing Administration finance department. He previously was FHA chief underwriter at KeyBank Real Estate Capital.

The **American Land Title Association** named **Christopher Abbinante** president. He formerly held the same post at Fidelity National Title Group.

**Orleans Homes** named **Dean Amann** as COO, **Marek Bakun** as CFO and **John Evans** corporate controller.

**First Guaranty Mortgage Corp.** named **Mark Mayhook** managing director of capital markets.