
^{xvii} http://fcic-static.law.stanford.edu/cdn_media/fcic-reports/2010-0409-GSEs.pdf Figure 11

^{xviii} <http://research.stlouisfed.org/publications/review/10/01/Sengupta.pdf>

^{xix} http://www.huduser.org/portal/datasets/GSE/profiles_05-07.pdf

^{xx} Calculated from FHFA available here: data <http://www.fhfa.gov/Default.aspx?Page=313>

Janneke Ratcliffe

Twenty-five-year career in financial markets, spanning the private sector and the community development arena. Expertise in housing finance, community development, capital markets, and small-business & minority entrepreneurship.

2005 to Present *Center for Community Capital, University of North Carolina at Chapel Hill*

- Direct university-based, policy-oriented research center, a multidisciplinary team of academics, practitioners, students, economists and social scientists examining how financial capital flows through communities and its impact on affordable home ownership, consumer financial services and community development.
- Coordinate and participate in research projects. Areas of focus include: Community development finance (CDFI's, the CRA, developmental venture capital); Consumer financial services (high-cost debt, financial education, asset building); and Low-income homeownership finance (affordable mortgage programs, loan modifications, housing counseling, subprime lending).
- Promote and disseminate the Center's research findings.
- Since 2010, Housing Policy Research Fellow for the Center for American Progress and contributor to Mortgage Finance Working Group recommendations to reform the mortgage secondary market.

1998 to 2005 *Self-Help Ventures Fund, Durham, North Carolina*

Six years helping to build innovative programs for one of the leading community development financial institutions in the US. Contributed to significant growth in the organization's assets and impact, including:

- Mortgage Secondary Marketing: Implementation of groundbreaking \$4 billion mortgage capital markets program in partnership with Fannie Mae, The Ford Foundation, and banks and mortgage lenders across the country.
- New Markets Program: Directed successful application and implementation of new tax credit program, more than doubling Self-Help's available resources for commercial lending in low-income communities.

1988 to 1998 *GE Capital, GE Capital Mortgage Corporation, Raleigh, North Carolina*

Ten years with one of the largest and most profitable organizations in the mortgage industry, in positions of progressive responsibility, including:

- Vice President, Product Management and Implementation: Led department managing portfolio of products for the Mortgage Insurance company. Managed "New Product Introduction" process using "Design for Six Sigma" Quality tools.
- Vice President, Strategic Planning & Product Development: Worked with senior leadership to set strategy for the mortgage company. Provided strategic support and market research to multiple divisions: sales, international, consumer mortgage, wholesale, M&A, and fair lending/affordable housing.

- Risk Manager, Negotiated Transactions: Set credit and pricing policy for over \$5 billion in structured transactions. Managed team that performed due diligence and transaction analysis.

Experience prior to 1988

Capital Economic Development Corporation, Raleigh, NC: Executive Director of non-profit providing financing to small businesses. Led small non-profit from inception to become a self-sufficient organization serving 3 counties with multiple programs ranging from microloan guarantees to long-term, fixed asset financing.

Analytical Consultants, Chapel Hill, NC: Associate in commercial real estate consulting firm.

Education

University of North Carolina at Chapel Hill: Bachelors Degree in Economics and French, 1983

Research Reports and Articles Authored/Co-Authored

Perception and Reality during the financial crisis: Homeownership, Low-Income Households and Financial Stress. Kimberly Manturuk, Sarah Riley and Janneke Ratcliffe. July 23, 2010

Neighborhood Subprime Lending and the Performance of Community Reinvestment Mortgages. Lei Ding, Roberto Quercia, Janneke Ratcliffe. Forthcoming, Vol. 32, No. 3, *Journal of Real Estate Research*

Post-purchase Counseling and Default Resolutions among Low- and Moderate-Income Borrowers *Journal of Real Estate Research*, Vol. 30, No. 3, pp. 315-344. Ding, Lei, Roberto G. Quercia, and Janneke Ratcliffe. June 2010.

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A Bridge to Somewhere: The road from predatory lending to good financial services for all Americans, Janneke Ratcliffe, *The American Prospect*, Special Report. July/August 2009.

Increasing Access to Capital: Could Better Measurement of Social and Environmental Outcomes Entice More Institutional Investment Capital into Underserved Communities? Lisa Hagerman and Janneke Ratcliffe. *Community Development Investment Review*, Vol 5, Issue 2. Federal Reserve Board of San Francisco, 2009

The Bold and the Bankable: How the Nuestro Barrio Soap Opera Effectively Delivers Financial Education to Latino Immigrants, Jonathon Spader, Janneke Ratcliffe, Peter Skillern, Jorge Montoya. *Journal of Consumer Affairs*. Spring, 2009.

Loan Modifications and Redefault Risk: An Examination of Short-term Impacts, Lei Ding, Roberto G. Quercia, Janneke Ratcliffe. March 11, 2009.

The CRA: Outstanding, and Needs to Improve, Roberto Quercia, Janneke Ratcliffe, and Michael A. Stegman, *Revisiting the CRA: Perspectives on the Future of the Community Reinvestment Act*, Federal Reserve Bank of Boston/Federal Reserve Board of San Francisco. February, 2009.

The Preventable Foreclosure Crisis. Roberto Quercia and Janneke Ratcliffe. *Housing Policy Debate, Outlook* essay. Winter 2008.

The Two Faces of Debt: Changes in American Indebtedness between 1989 and 2004, An examination of U.S.households' use of debt using the Survey of Consumer Finance. Allison Freeman, Bert Grider and Janneke Ratcliffe, 2008.

The Role of Community Development Financial Institutions in Home Ownership Finance, Prepared for the Community Development Financial Institutions Fund (CDFI) of the U.S. Treasury Department under contract with Abt Associates. Prime Contract GS-10F-00886K, Task Order TPD-ACR-07-0057). Sarah Wolff, Janneke Ratcliffe, Phillip Bush, Lei Ding. Oct. 17, 2008.

Community Development Financial Institutions and the Segmentation of Underserved Markets. Prepared for the Community Development Financial Institutions Fund (CDFI) of the U.S. Treasury Department under contract with Abt Associates, Prime Contract GS-10F-00886K, Task Order TPD-ACR-07-0057) Spencer Cowan, Danielle Spurlock, Janneke Ratcliffe, Haiou Zhu. September, 2008.

Neighborhood Patterns of High Cost Lending: The Case of Atlanta. *Journal of Affordable Housing and Community Development Law*, Vol. 17, No. 3, pp. 193-217. Lei Ding, Janneke Ratcliffe, Michael A. Stegman, Roberto G. Quercia. 2008.

North Carolina Consumers after Payday Lending: Attitudes and Experiences with Credit Options. Co-authored with Dr. Kim Manturuk. Prepared for the NC Commissioner of Banks. November 2007.

Preventive Servicing is Good for Business and Affordable Homeownership Policy; *Housing Policy Debate*, Vol. 18, Issue 2, pp. 243-278. Michael A. Stegman, Roberto G. Quercia, Janneke Ratcliffe, Lei Ding, Walter R. Davis. 2007.

Who's Counting? Measuring Social Outcomes from Targeted Private Equity. Janneke Ratcliffe. *Community Development Investment Review*, Federal Reserve Bank of San Francisco. Volume 3, Issue 1, 2007.

Persistence Pays Off: Prepayment Behavior of Affordable Mortgages. Janneke Ratcliffe, Haiou Zhu and Lei Ding. April, 2007.

Transforming Tax Refunds into Assets: A Panel Survey of VITA Clients in Greenville, Henderson, and Raleigh. Jonathon Spader and Janneke Ratcliffe. Prepared for the North Carolina Commissioner of Banks. August 2005.

Latino Lending: Analysis of the Consumer Loan Portfolio of North Carolina's Cooperativa Comunitaria Latina de Crédito. Jonathon Spader and Janneke Ratcliffe Prepared for Freddie Mac..

Low Income Homeowners in the Community Advantage Panel: A Preliminary Longitudinal Examination. Jonathon Spader and Janneke Ratcliffe, November 10, 2005.

Testimony

Regulation C: Home Mortgage Disclosure Act (HMDA) Public Hearing; Federal Reserve Board's HMDA hearings; Washington, D.C.; Sept. 24, 2010

Community Reinvestment Act Regulations; Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corp., Comptroller of the Currency and Office of Thrift Supervision. Atlanta, Georgia. Aug. 6, 2010

Future of Housing Finance: The Role of Private Mortgage Insurance; U.S. House of Representatives Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, Washington, D.C. July 29, 2010

What do we know about the Unbanked? N.C. House Study Committee on Unbanked and Underbanked Consumers, Raleigh, N.C. August 21, 2008

Committee on Oversight and Government Reform
Witness Disclosure Requirement - "Truth in Testimony"
Required by House Rule XI, Clause 2(g)(5)

Name: Janneke Ratcliffe

1. Please list any federal grants or contracts (including subgrants or subcontracts) you have received since October 1, 2008. Include the source and amount of each grant or contract.

2. Please list any entity you are testifying on behalf of and briefly describe your relationship with these entities.

UNC Center for Community Capital, Executive Director

3. Please list any federal grants or contracts (including subgrants or subcontracts) received since October 1, 2008, by the entity(ies) you listed above. Include the source and amount of each grant or contract.

Subgrantee for NIH grant awarded to RTI International:
Anticipatory Survey Design: Reducing Nonresponse bias During Data
Collection. PAR-08-213, National Inst. of Health, 2010-2011
\$68,581.00

Subcontractor to Abt. Associates, Inc. on Housing Finance I&C. US
Dept of Housing & Urban Development. Subcontract value
to date \$0. Min value to prime contractor \$75,000.

I certify that the above information is true and correct.

Signature:

Janneke Ratcliffe

Date:

May 6, 2011