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# Assembly Committee on Banking and Finance

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Assembly Banking and Finance Committee  
Informational Hearing  
SUBPRIME MORTGAGE CRISIS IN CALIFORNIA:  
*A Community Hearing to Examine Solutions and Mitigation Efforts*  
*November 1<sup>st</sup>, 2007 10:00am-12:30pm*  
NATE HOLDEN PERFORMING ARTS CENTER  
4718 W. Washington Blvd. Los Angeles, CA 90016

## I. Introduction:

Assemblymember Ted Lieu, Chair, Assembly Banking and Finance Committee.

Opening Comments from members of Committee

John Hope Bryant, Founder, Chairman & Chief Executive Officer,  
Operation HOPE

## II. Impact of Subprime Crisis on Homeowners:

Lori Gay, Executive Director, Los Angeles Neighborhood Housing Services

Fred Smith, Managing Director, HOPE Coalition America

## III. Economic Impacts of Foreclosure Problem in California:

Raphael Bostic, Ph.D. Professor of economics at University of Southern California.

Allen Prohofsky, Ph.D. Economic Analyst, Legislative Analyst Office

Douglas G. Duncan, Ph.D. Senior Vice President and Chief Economist, Mortgage Bankers Association



#### **IV. Community Level Response & Proposed Solutions:**

Robert Gnaizda, General Counsel and Policy Director, Greenlining Institute.

Nativo Lopez, President, Mexican-American Political Association.

Paul Leonard, Director of California Region, Center for Responsible Lending.

Kevin Stein, Associate Director, California Reinvestment Coalition.

#### **V. Responses of the Financial Community:**

Kirk Willison, Senior Director, Industry Relations, Freddie Mac.

Michael Gross, Managing Director, Loan Administration/ Loss Mitigation, Countrywide Financial

Simon Keymer, Government Affairs Consultant for the American Financial Services Association.

Grant Miles, Managing Director, HSBC Mortgage Services.

Carmel Sella, Wells Fargo Community Development Manager.

#### **VI. Government & Regulatory Insight to Foreclosures:**

Commissioner Preston DuFauchard – Department of Corporations.

Commissioner Jeff Davi – Department of Real Estate.

Interim Commissioner Carol Chesbrough – Department of Financial Institutions.

Linda Ortega, Community Affairs Officer, Federal Deposit Insurance Corporation.

#### **VII. Closing Remarks**