

Steve Spies

Mortgage Industry leader
and Loan Quality Expert

(214)773-5135



stevespies@swsrisk.com



10519 Les Jardins
Dallas Texas 75229



www.linkedin.com/in/steve-spies-b2064a8



Education

JD - Law
Cum Laude

SMU Dedman School of Law

MBA - Finance
with Highest Honors
University of Texas at Austin

BBA - Finance
with Highest Honors
University of Texas at Arlington

Skills

Strategy

Quality Control

Leadership

Risk Management

Organizational Change

Anti-Fraud

Technology implementation

Lean management

Process improvement

Compliance with Laws

Mortgage Origination

Who I am:

Expert in mortgage origination, risk management, underwriting, quality control, compliance, and anti-fraud programs. At Fannie Mae, led rebuild of \$10 trillion mortgage industry's operational discipline from 2008 financial crisis. Became preeminent industry voice for effective and compliant quality control practices at the strategic and loan level. Primary author of industry manifesto on quality control best practices and culture. Led establishment of loan quality standards adopted by most regulatory agencies and major lenders, including FHA/VA and Freddie Mac. Attorney with successful expert witness experience.

Experience and Accomplishments:

SWS Risk Advisory LLC – 6/2019 to present, website: swsrisk.com

Principal and Founder

Executive consultant to the financial services, real estate and mortgage industries:

- Successful lender preparation and response to regulatory exams.
- Advise Quality Control technology companies and outsource vendors on strategy and product development
- Expert witness on all aspects of mortgage origination litigation including helping winning side(lender) on whistle blower case
- Published articles on effective QC practices and future innovation in quality control techniques
- Developed Anti-fraud and Risk Culture Assessment Tools for financial services companies.

Vice President Loan Quality, 01/2009 to 06/2019

Fannie Mae – Plano, TX

- Recognized leader in risk management and QC practices for the \$10 trillion mortgage industry
- Led industry reduction of loan defects rates from 2008 financial crisis high of almost 8% to less than 0.5%
- Optimized 700-person organization to 225, performing QC and due diligence on over 100,000 loans annually
- Conceived and co-authored [Beyond the Guide](#), Fannie Mae's groundbreaking QC best practice publication
- Pioneered industry leading QC/Risk management boot camps training hundreds of lenders and thousands of staff
- Implemented \$25 million state of the art QC system resulting in significant cost savings and quality improvements
- Collaborated in developing credit policy and risk management strategy
- Collaborated with Anti-Fraud unit on detection and remediation
- Industry speaker at national, state and local level.
- Engaged with mortgage backed securities rating agencies and investors on Fannie Mae QC and risk management framework

Fannie Mae - Vice President of Customer Risk Management 2005-2009

- Managed loan performance, counterparty and operational risk of 1200 lender accounts delivering \$75 to \$100 billion in loans annually
- Customer relationship leader including the top ten largest banks in US
- Decision maker on 40-50 new lender applications each year
- Built Mortgage Origination Risk Assessment (MORA) function that conducts onsite audits of lender operations
- Negotiated several hundred million in repurchase resolutions

Steve Spies

Mortgage Industry Leader
and Loan Quality Expert

(214)773-5135



stevespies@swsrisk.com



10519 Les Jardins
Dallas Texas 75229



www.linkedin.com/in/steve-spies-b2064a8



When I am not working:

Travel/Travel planning

Golfer

Runner

Reader - history and historical fiction

English Premier League fan - Liverpool

Experience and Accomplishments continued...

Fannie Mae - Director of Underwriting and Risk Management 1997-2005

- Led underwriting quality and contract compliance for Southwest Region
- Negotiated credit terms and approved lender contracts up to \$5 billion
- Desktop Underwriter training and implementation
- Analyzed capability and financial capacity of lenders to deliver new and unique products to Fannie Mae
- Member of lender approval committee accountable for decisions on new sellers and or servicers
- Leader in lender sanctions and workouts
- Leader of all repurchase negotiations including FHA Title 1

Benchmark Mortgage Company - Arlington, TX 1984 -1997

President and Chief Operating Officer

- Small business leader and entrepreneur, built company from 2 to 34, generating over \$1 million in profits
- Responsible for sales, marketing, secondary marketing and underwriting
- Contributed to first ever issuance of securities backed by homebuilder loans, aka "Builder Bonds" with Solomon Brothers
- FHA DE and VA delegated underwriter
- Started real estate school as marketing vehicle for RE brokers
- Started one of the first online property listing services in the country

Certifications and Achievements

Certified Mortgage Banker (CMB)

Certified Fraud Examiner (CFE)

Texas Attorney
Bar # 24088459

Harvard Business School
Executive Development Program

Texas Real Estate Broker

Graduate of Mortgage
Bankers Association School
of Mortgage Banking

Distinguished Alumni Award
University of Texas At Arlington
School of Business

Past President – Fort Worth
Mortgage Bankers Association

UT Austin's McCombs School of
Business MBA advisory board
2019-2022

Past member of UT Arlington
School of Business Advisory
Council