

Ellen P. Roche

NATIONAL ASSOCIATION OF REALTORS®

500 New Jersey Avenue, NW
Washington, DC 20001-2020
(202) 383-1286

Eroche@realtors.org

Home

10613 Willowbrook Drive
Potomac, MD 20854
(301) 299-8629

ERoche9425@aol.com

PROFESSIONAL EXPERIENCE

NATIONAL ASSOCIATION OF REALTORS® , WASHINGTON, DC (2000 to present)

Vice President, Research

- Manage residential, commercial and international real estate business research, as well as studies on the demographic and business characteristics of real estate professionals, real estate firms, and consumer attitudes and behaviors towards the buying and selling of homes.
- Advance the advocacy research needs of the Association related to banking, competition, property taxes and other issues.
- Represent NAR in media interviews, speeches and external meetings.
- Support the members of the association as the Staff Executive for the Research Committee and the Strategic Planning Committee.
- Manage external research initiatives on the wealth effect of housing, middle income rental housing and brokerage issues.
- Direct the development and maintenance of data collection for the Existing Home Sales and Pending Home Sales data -- leading economic indicators of the housing market.

FREDDIE MAC, McLean, VA

Director of Corporate Relations (1997 to 2000)

- Supported the Senior Vice President in managing the Corporate Relations Division by providing feedback, counsel and input on issues, events and problems impacting the effectiveness of the Corporate Relations organization.
- Facilitated the development of Freddie Mac's positions on public policy issues including consumer concerns with credit scoring and proprietary underwriting systems.
- Briefed senior management by providing options and recommendations on salient issues including predatory lending, the growth and change in the Federal Home Loan Bank System and proposals to change the affordable housing goals
- Supported the Industry Relations and Government Relations departments in building support for Freddie Mac's business activities and initiatives

Ellen P. Roche

page 2

FREDDIE MAC, McLean, VA (continued)

Senior Economist, Housing Economics and Financial Research (1995 to 1997)

- Educated congressional staff and other visitors about the U.S. mortgage market and the role of government sponsored enterprises.
- Analyzed business and policy issues that affected corporate decisions Managed the external research on selected aspects of proposed risk-based capital requirements. Contributed to Freddie Mac's response to regulatory rulemaking on risk-based capital.

FANNIE MAE, Washington, DC

Director of Mortgage Market and International Research (1991 to 1995)

Manager of Housing Policy Research (1989 to 1991)

- Envisioned savings as an important factor in homeownership and directed staff to initiate seven research projects. Designed a conference where policy makers and researchers explored savings policies.
- Proposed and generated a study of the mortgage interest deduction.

Economist, Financial Analysis Division (1986 to 1989)

Contributed to the first Fannie Mae model of default and prepayment probabilities, providing an analytical basis for setting mortgage-backed security fees.

- Analyzed Fannie Mae's default experience to support tax deductions in negotiations with the Internal Revenue Service. Resulted in reduced tax liability for the company.

ECONOMICS DEPARTMENT, UNIVERSITY OF MARYLAND, College Park, MD

Teaching and Research Assistant (1980-1983)

- Taught introductory microeconomics and macroeconomics as a teaching assistant.
- Assisted economic professor with research

UNIVERSITY OF MARYLAND, UNIVERSITY COLLEGE, College Park, MD

Instructor (Summer 1982)

- Taught introductory economics during summer school

Ellen P. Roche

U.S. General Accounting Office, Washington, DC
Management Analyst (1976 to 1980)

- Analyzed federal programs in response to Congressional request

U.S. House of Representatives (Hon. Stanley Lundine), Washington, DC
Staff Assistant (1976)

- Responded to constituent inquiries.

EDUCATION

Ph.D. in Economics, University of Maryland, College Park, Maryland (1986)

- Dissertation: "Property Taxation and Local Finance: Differences in the Tax Price Between Renters and Owner-Occupants"

Masters of Public Administration, The Maxwell School of Citizenship and Public Affairs, Syracuse University (1976)

Bachelor of Science, Cornell University, Ithaca, New York (1975)

PROFESSIONAL ACTIVITIES

President, Women in Housing and Finance, Inc. (2001-2002)
American Real Estate and Urban Economic Association
Maxwell School Advisory Board, Syracuse University.

PUBLICATIONS

1. *The Future of Real Estate Brokerage*, National Association of REALTORS®, 2003.
2. *Potential Impacts of Increases in Real Estate Transfer Taxes*, National Association of REALTORS®, 2003.
3. *Potential Impacts of Sales Taxation of Services on the Real Estate Sector*, National Association of REALTORS®, 2003.
4. "Real Estate Business Outlook: Thriving Through Change" *Real Estate Outlook*, vol. 7, Issue 12, December 2000
5. "Universal Accounts Could Make Mortgages Obsolete" *SMM*, vol. 14, no. 2, July 1997.

6. "You Say Mortgage, I Say Cr dit Logement" *SMM*, vol. 14, no. 1, April 1997.
7. *Financing America's Housing: The Vital Role of Freddie Mac* (with Frank Nothaft, et al.) 1995.
8. "Challenge and Change in the US Mortgage Market in the 1990s" *Housing Finance International* March 1994.
9. "Mortgage Markets in the Year 2000," (editor), *Journal of Housing Research*, 1990.