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November 2000 to June 2004. Senior Economist, Office of Federal Housing
Enterprise Oversight, Office of Policy and Research

Conduct research relevant to the safety and soundness of Fannie Mae and Freddie Mac. Projects included examinations of the performance and market segmentation of subprime mortgages, house price dynamics for expensive, moderate, and affordable homes, and the value of distressed property.

Additional duties include research for other government agencies. For example, lead researcher and designer of the Small Business Administration budget subsidy model.

January 2000 to November 2000. Director of Research, Research Institute for
Housing America, Mortgage Bankers Association

Defined the research program for this newly endowed institute, managed grant applications and research projects, and continued independent research. Other activities included helping to

Real Estate Finance (REAL 151/4002)

Spring 2007 (2 sections), Spring 2008 (2 sections), Spring 2009 (2 sections), Spring 2011 (2 sections), Spring 2012 (2 sections), Spring 2013 (2 sections), Spring 2014 (2 sections), Fall 2018 (2 sections)

Real Estate Finance (BAUD 259, master's level students)

Fall 2007 (1 section), Spring 2009 (1 section)

Real Estate Development (REAL 150)

Fall 2008 (1 section)

Saint Louis University. St. Louis MO.

Adjunct Professor

Fall 2005 -- Real estate finance in the business school's department of finance to MBA and Urban Planning students.

University of Maryland Baltimore County. Baltimore, MD.

Adjunct Professor

Fall 1996 -- Urban Economics in the department of economics.

George Washington University. Washington, DC.

Adjunct Professor

Spring & Fall 1996 -- Money and Banking to undergraduates and Intermediate Economics to graduate students in the department of economics.

EDUCATION

1999 Post Doctoral Fellow, Zell & Lurie Real Estate Center, The Wharton School, University of Pennsylvania

1997 The George Washington University, DTQ31eo5()7(R)4(EA)7(L 150)JTJETQG -03 1 90W75(e)20niG 20(o)y2

Southern Economic Journal
Journal of Policy Analysis and Management
Regional Science and Urban Economics

- “Subprime Refinancing: Equity Extraction and Mortgage Termination,” with Souphala Chomsisengphet, *Real Estate Economics*, 2007, 35(2), 233-263.
- “The Varying Effects of Predatory Lending Laws on High-Cost Mortgage Applications,” with Giang Ho, *Federal Reserve Bank of St. Louis Review*, 2007, 89(1), 39-59.
- “The Impact of Local Predatory Lending Laws on the Flow of Subprime Credit,” with Giang Ho, *Journal of Urban Economics*, 2006, 60(2), 210-28
- “The Value of Foreclosed Property,” *Journal of Real Estate Research*, 2006, 28(2), 193-214.
- “Evolution of the Subprime Mortgage Market,” with Souphala Chomsisengphet, *Federal Reserve Bank of St. Louis Review*, 2006, 88(1), 31-56.
- “A Dynamic Look at Subprime Loan Performance,” with Michelle Danis, *The Journal of Fixed Income*, 15(1) 28-39, 2005.
- “Borrower Self-Selection, Underwriting Costs, and Subprime Mortgage Credit Supply,” with Joseph Nichols and Anthony Yezer, *Journal of Real Estate Finance and Economics*, 30(2) 197-219, 2005.
- “Alternative Methods of Increasing the Precision of Weighted Repeat Sales House Prices Indices,” with Michelle Dreiman, *The Journal of Real Estate Finance and Economics*, 28(4) 299-318, 2004.
- “Credit History and the Performance of Prime and Nonprime Mortgages,” *The Journal of Real Estate Finance and Economics*, 27(3) 279-302, 2003.
- “Subprime Lending In the Primary and Secondary Mortgage Market,” *Journal of Housing Research*, 13(1) 31-50, 2002.
- “Credit Rationing in the U.S. Mortgage Market: Evidence Based on Variations in FHA Market Shares,” with Brent Ambrose and Anthony Yezer, *Journal of Urban Economics*, 51(2) 272-294, 2002.
- “The Evolution of Real Estate in the Economy,” with Dapeng Hu, *Journal of Real Estate Portfolio Management*, 7(2) 169-76, 2001. Also published by *Research Institute for Housing America* Institute Report 00(2), 2000.
- “FHA in the New Millennium,” with Anthony Yezer, *Journal of Housing Research*, 11(2) 357-372, 2000.
- “Local Economic Risk Factors on the Primary and Secondary Mortgage Markets,” with Brent Ambrose, *Regional Science and Urban Economics*, 30(6) 683-702, 2000.
- “Credit History and the FHAf Increas. Ile Danis# eas. llrondary Morgi S

“Interest Rates in the Subprime Mortgage Market” with Souphala Chomsisengphet. Chapter of book in Agarwal, S., and B. Ambrose (eds.), *Household Credit Usage: Personal Debt and Mortgages*, Pa

“Entry and Co-Location: Evidence from Chilean Retailers,” January 2016. Presented at the Allied Social Science Association/American Real Estate and Urban Economics Association Annual Conference held in San Francisco. Spring 2015. Presented at the American real Estate Society annual conference in Sanibel FL. May 2014. Presented at the American Real Estate and Urban Economics Association National conference held in Washington DC.

“The Impact of Local Predatory Lending Laws,” Presented to the Metropolitan Housing Coalition in Louisville in the Spring 2005, the Federal Deposit Insurance Corporation, CitiGroup in St. Louis, and Illinois State University in the Fall 2005.

“A Dynamic Look at Subprime Loan Performance,” Presented at the American Economic Association Meetings, American Real Estate and Urban Economics Association or AREUEA Session), January 2004.

“The Delinquency of Subprime Mortgages,” Presented at the American Real Estate and Urban Economics Association mid-year conference, Spring 2004.

“Aggregation Bias and The Repeat Sales Price Index,” Presented at the IMF/BIS Conference on Real Estate Indicators and Financial Stability, October 2003.

“Credit History and the Performance of Prime and Nonprime Mortgages,” Presented at the Lusk Center For Real Estate Seminar Series at the University of Southern California, October 2002 and the American Economic Association Meetings (American Real Estate and Urban Economics Association or AREUEA Session), January 2003.

“Alternative Methods of Increasing the Precision of Weighted Repeat Sales House Prices Indices,” Presented at Fannie Mae Foundation Seminar Series, Top Presented at Fh

