

JONATHAN GLOWACKI

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Principal & Consulting Actuary

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Current Responsibility

Jonathan Glowacki is a principal and consulting actuary in Milliman's Milwaukee office, where he has been a leader since 2009. He manages a practice servicing the mortgage, mortgage reinsurance, credit risk transfer, and private mortgage insurance industries.

Jonathan leads the development and implementation of Milliman M-PIRe and Milliman's Mortgage Secondary Markets Solutions (MSMS). M-PIRe is a cloud-based mortgage valuation and securitization platform designed to provide end-to-end solutions for evaluating direct mortgage investments, insurance-linked notes, and credit guaranty products. M-PIRe integrates comprehensive data, sophisticated models, and cash flow structures to help clients evaluate individual transactions and manage portfolios efficiently.

MSMS is a cloud-based mortgage pipeline and MSR hedging platform developed to provide robust hedging strategies to manage market risk for mortgage companies. The software facilitates the use of TBAs and treasury futures and/or options to mitigate risk for clients while sustaining value across the mortgage lifecycle.

Professional Work Experience

Jonathan provides subject matter expertise across the mortgage industry, offering insights on mortgage capital markets, valuations, repurchase risk, and loan-level performance modeling. His notable accomplishments include:

- Developing proprietary performance models to predict delinquencies, prepayments, foreclosures, and severity rates for mortgage loans
- Supporting credit risk transfer programs with data-driven analyses and valuation frameworks
- Providing hedge advisory services for mortgage originators
- Assisting lenders and investors with quarterly loan loss reserve estimates and repurchase risk assessments
- Conducting policy and cash flow analyses for the Federal Housing Administration (FHA)
- Assessing the impacts of climate change and natural disasters on mortgage performance and property valuations

Jonathan's expertise extends to developing customized applications

and econometric models for clients, enabling them to maximize profitability and optimize decision-making using advanced statistical techniques. By combining actuarial insights with innovative technology, Jonathan empowers clients to navigate complex financial challenges and unlock opportunities in the evolving mortgage and reinsurance markets.

Professional Designations

- Fellow, Society of Actuaries
- Certified Enterprise Risk Analyst, Society of Actuaries
- Member, American Academy of Actuaries

Education

BS, Mathematics, University of Texas–Austin

Presentations and Publications

- Quarterly publication on mortgage default risk (Milliman Mortgage Default Index)
- Multiple publications on the mortgage credit risk transfer market
- Multiple publications on the state of the housing market Multiple publications on mortgage industry trends