

# ANDREW NETTER

Sr. Financial Consultant

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## Current Responsibility

Andrew Netter is a senior financial consultant with the Milwaukee office of Milliman, specializing in mortgage, structured credit, and mortgage insurance. Andrew developed and currently manages Milliman's Mortgage Platform for Investments and Reinsurance (M-PIRe) software product. M-PIRe provides a comprehensive solution for mortgage (re)insurers and investors in credit-sensitive mortgage securities (CRT) to forecast, aggregate, and report on portfolio performance under various scenarios. Additionally, Andrew authors a quarterly report on the private mortgage insurance industry (PMI) that covers underwriting, market share, financial performance, and reserving across the six PMIs.

Prior to joining Milliman in 2019, Andrew worked for a PMI and, previously, a consultancy leading projects for FHA and Ginnie Mae. Andrew holds a BS in Economics and Mathematical Sciences from Binghamton University.

## Professional Work Experience

Andrew's areas of expertise include loan performance modeling, structured finance, and credit risk scoring. He has provided consulting services on topics related to single-family mortgage collateral, multifamily mortgage collateral, credit risk transfer, mortgage insurance, and impacts of natural disasters on mortgage credit risk. Prior to joining Milliman, Andrew worked at a private mortgage insurer where he focused on mortgage performance modeling, reinsurance, and credit risk transfer. Previously, Andrew worked in a consulting role focusing on modeling government-backed mortgage performance (single-family and reverse), and risk management for federal agencies.

## Education

- BS, Economics, Binghamton University
- BA, Mathematics, Binghamton University

## Presentations and Publications

Andrew has authored/coauthored many essays and articles on topics related to mortgage credit risk modeling, credit risk transfer, and impacts of natural disasters on mortgage credit risk. Examples of Andrew's publications include:

- Private Mortgage Insurer (PMI) market trends and highlights. Milliman Insight. Published Quarterly Since 2020.
- Understanding mortgage reinsurance loss reserves. Milliman Insight, May 2024.
- The housing market is slowing down...what does that mean? Milliman Insight, Nov 2022.
- The GSE CRT market reopens post COVID-19 disruption: A new normal? Or more troubles on the horizon? Milliman Insight, September 2020.
- In it for the long-haul: A case for the expanded use of the GSEs' reinsurance CRT executions. Milliman Insight, May 2020.