

JONATHAN GLOWACKI

ASA, CERA, FSA, MAAA

Principal & Consulting Actuary

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Current Responsibility

Jonathan Glowacki is a principal and consulting actuary in the Milwaukee office of Milliman. He has been with the firm since 2009. Jonathan leads a team of data scientists and developers to provide powerful information and analysis to the mortgage industry through Milliman M-PIRe. Milliman M-PIRe is a cloud-based software that provides a complete end-to-end solution for clients to evaluate direct mortgage investments, credit risk transfer, private mortgage insurance, and insurance-linked notes. The tool includes the necessary data, models, and cash flow structures to evaluate individual transactions and quickly aggregate a portfolio of exposures.

In addition to this work, Jonathan provides subject matter expertise to mortgage market participants on topics ranging from mortgage repurchase risk to mortgage portfolio valuations.

Professional Work Experience

Jonathan has assisted in mortgage servicing valuations, construction of models, and process optimization for mortgage servicing companies. In addition, Jonathan has served as the internal actuary to the Federal Housing Administration and performs a variety of policy analyses and cash flow projections for the FHA. This includes evaluating FHA's loss mitigation framework and providing quantitative estimates on the impact of changes to servicing guidelines and loss mitigation efforts on borrower performance.

Jonathan has also managed developing and implement customized applications for clients to maximize profit using data and advanced statistical techniques. He and his team are proficient in working with and analyzing complex data and in building econometric models that are transparent, intuitive, and informative for clients. Examples of projects managed by Jonathan include:

- Develop and license proprietary loan-level performance models to predict future delinquencies, prepayments, foreclosure, and severity rates for mortgage loans
- Develop business plans and analyses for non-QM mortgage programs and credit guaranty products
- Perform quarterly loan loss and repurchase reserve estimates for lenders and mortgage investors

- Evaluate the impact of climate change and natural disasters on mortgage performance and property valuations

In addition to consulting positions, Jonathan worked with enterprise risk management and asset-liability management tools at a large multinational reinsurance company. He also worked on financial reinsurance transactions, cash flow management, and other areas of risk analysis.

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

Jonathan has authored many essays and articles on numerous topics, including mortgage credit risk modeling and reform, model validation, reverse mortgages, and others, for organizations such as the Professional Risk Managers' International Association (PRMIA) and the U.S. Treasury.

Examples of Jonathan's publications include the following:

Effective Model Validation, Milliman Insights, December 24, 2012.

- The Student Loan Debt Crisis in Perspective. Milliman Insights. June 20, 2012.
- Mortgage Insurance Loan Performance Analysis as of March 31, 2011. U.S. Treasury. July 28, 2011.
- Mortgage Cohort Credit Loss Analysis as of September 2010. U.S. Treasury. April 1, 2011.
- A new emerging risk with mortgage-backed securities: Asset-liability mismatches. PRMIA. August 1, 2009.