



HOWARD YARUSS

MANAGING DIRECTOR

EXPERTISE

- ✓ Mortgage Insurance
- ✓ Financial Guaranty and Bond Insurance
- ✓ Credit Enhancement for Mortgage-Backed Securities
- ✓ Financial Guaranty and Mortgage Reinsurance
- ✓ Title Insurance Alternatives
- ✓ Insurance Regulation

EDUCATION

University of Pennsylvania Law School
Juris Doctor
1983

Brown University
Economics and Applied Mathematics
1980

The London School of Economics and Political Science
General Course
1979

EMPLOYMENT HISTORY

SEDA Experts
Managing Director
2024-Current

New York University
Adjunct Assistant Professor
2018-Current

Independent Consultant and Expert Witness
2011-Current

White Mountains Insurance Group, Ltd.
Managing Director
2008-2010

Radian Group Inc.
Executive Vice President
General Counsel
Secretary
Corporate Responsibility Officer
1997-2006

Capital Re Corporation (now, Assured Guaranty, Ltd.)
Vice President and Assistant General Counsel
1991-1997

Baker & McKenzie
Associate
1984-1990

Willkie Farr & Gallagher
Associate
1983-1984

Howard Yaruss is an accomplished real estate expert. He teaches in this field as an Adjunct Professor at NYU, as well as practicing as an expert witness in Mortgage, Financial Guaranty and Title Insurance. He formerly served as Executive Vice President, General Counsel, Chief Responsibility Officer, and member of the five-person management team of Radian Group Inc. (NYSE: RDN), one of the nation's largest insurers of mortgage and municipal debt.

Radian provides mortgage insurance for residential first and second lien mortgages, home equity loans, and securitized commercial and residential mortgages in connection with capital market transactions. In particular, Mr. Yaruss was responsible for approving all material mortgage and municipal risk insured by the company and was the company's principal contact with all domestic and foreign regulators.

Mr. Yaruss also oversaw Radian's development of insurance for undisclosed real estate liens, the company's alternative to title insurance. He subsequently served as a Managing Director at White Mountains Insurance Group, where he continued his work on this issue, which included responsibility for developing a new and innovative title insurer.

Prior to Radian, Mr. Yaruss served as Assistant General Counsel of Capital Re Corporation (now, Assured Guaranty Ltd.), a reinsurer which specialized in financial guaranty and mortgage insurance coverages. He was previously associated with the law firms of Baker McKenzie and Willkie Farr & Gallagher LLP.

Since leaving the corporate sector, Mr. Yaruss has taught courses in real estate, investments, economics, finance and statistics, and has served as an expert witness for several major law firms. He currently teaches real estate economics at NYU's Schack Institute of Real Estate and a real estate principles course at CUNY's Zicklin School of Business/Baruch College. He is the author of *Understandable Economics* (Prometheus Books, 2022), an Amazon bestseller and winner of Axiom Business Book Award's 2023 Bronze Medal for Economics.

Mr. Yaruss has a B.S. degree in Applied Math and Economics, magna cum laude, from Brown University and a J.D. from the University of Pennsylvania Law School. He also studied at the London School of Economics and Political Science. He is a member of the New York bar.