

Mortgages and the Future of Housing Finance

Federal Reserve System and the Federal Deposit Insurance Corporation
October 25 - 26, 2010
Seidman Center, Arlington VA

[Video Webcast](#) - October 25, Morning Session

MONDAY, OCTOBER 25th



7:30 am – **REGISTRATION**
8:30 am Continental Breakfast

8:30 am – **WELCOMING REMARKS**
8:40 am [Ben S. Bernanke, Chairman](#)
Board of Governors of the Federal Reserve System

8:40 am – **POLICY PANEL: THE FUTURE OF HOUSING FINANCE**
10:15 am Moderator: Daniel G. Sullivan
Executive Vice President and Director of Research
Federal Reserve Bank of Chicago

PANELISTS:

David S. Scharfstein, Harvard Business School

- [Presentation - PDF](#) (45K) ([PDF help](#))

Susan M. Wachter, University of Pennsylvania

- [Presentation - PDF](#) (304K) ([PDF help](#))

Andrew Davidson, President, Andrew Davidson and Co., Inc.

- [Presentation - PDF](#) (574K) ([PDF help](#))

Martin Eakes, Center for Responsible Lending

Alex J. Pollock, American Enterprise Institute

- [Handout - PDF](#) (469K) ([PDF help](#))

10:15 am – **BREAK**
10:45 am

10:45 am – **POLICY PANEL: MORTGAGE MODIFICATION ISSUES AND POLICY**
12:00 pm Moderator: Seth Wheeler, former Senior Advisor, U.S. Department of Treasury

PANELISTS:

Paul S. Willen, Federal Reserve Bank of Boston

- [Presentation - PDF](#) (172K) ([PDF help](#))

Adam J. Levitin, Georgetown University

Richard A. Brown, Federal Deposit Insurance Corporation

- [Presentation - PDF](#) (94K) ([PDF help](#))

Douglas A. McManus, Freddie Mac

- [Presentation - PDF](#) (103K) ([PDF help](#))

12:00 pm – **KEYNOTE ADDRESS**
12:30 pm [Sheila C. Bair](#), Chairman
Federal Deposit Insurance Corporation

12:30 pm – **LUNCHEON**

1:45 pm

1:45 pm – **LOAN RENEGOTIATION AND PERFORMANCE**

3:30 pm Moderator and Discussant: Amit Seru, University of Chicago

- [Presentation - PDF](#) (98K) ([PDF help](#))

Strategic Loan Modification: [An Options-Based Response to Strategic Default - PDF](#) (314K) ([PDF help](#))

- [Presentation - PDF](#) (2,224K) ([PDF help](#))

Sanjiv R. Das, Santa Clara University

Ray Meadows, Hult International Business School and The Recovery Company

[Residential Mortgage Renegotiation during the Great Depression](#) (503K) ([PDF help](#))

Andra C. Ghent, Baruch College

- [Presentation - PDF](#) (244K) ([PDF help](#))

[Market-Based Loss Mitigation Practices for Troubled Mortgages Following the Financial Crisis - PDF](#) (346K) ([PDF help](#))

- [Presentation - PDF](#) (513K) ([PDF help](#))

Sumit Agarwal, Federal Reserve Bank of Chicago

Gene Amromin, Federal Reserve Bank of Chicago

Itzhak Ben-David, The Ohio State University

Souphala Chomsisengphet, Office of the Comptroller of the Currency

Douglas D. Evanoff, Federal Reserve Bank of Chicago

3:30 pm – **BREAK**

4:00 pm

4:00 pm – **MORTGAGE CHOICE**

5:20 pm Moderator and Discussant: Edward S. Prescott,

Federal Reserve Bank of Richmond

- [Presentation - PDF](#) (723K) ([PDF help](#))

[Mortgage Choices and Housing Speculation - PDF](#) (342K) ([PDF help](#))

- [Presentation - PDF](#) (59K) ([PDF help](#))

Gadi Barlevy, Federal Reserve Bank of Chicago

Jonas D.M. Fisher, Federal Reserve Bank of Chicago

\$1.25 Trillion Is Still Real Money: Some Facts about the Effects of the Fed's Mortgage Market Investments

Andreas Fuster, Harvard University

Paul S. Willen, Federal Reserve Bank of Boston

- [Handout - PDF](#) (481K) ([PDF help](#))

5:20 pm **RECEPTION**



- 7:30 am – **REGISTRATION**
8:30 am Continental Breakfast
8:30 am – **Policy Panel: The Future of Housing GSEs**
10:00 am Moderator: Deborah J. Lucas, U.S. Congressional Budget Office and
Massachusetts Institute of Technology

PANELISTS:

Dwight Jaffee, University of California-Berkeley

- [Handout - PDF](#) (35K) ([PDF help](#))

Wayne Passmore, Board of Governors of the Federal Reserve System

- [Presentation - PDF](#) (593K) ([PDF help](#))

Michael H. Krimminger, Federal Deposit Insurance Corp.

Philip L. Swagel, Georgetown University

- [Handout - PDF](#) (89K) ([PDF help](#))

Larry Cordell, Federal Reserve Bank of Philadelphia

- [Presentation - PDF](#) (245K) ([PDF help](#))

- 10:00 am – **BREAK**
10:30 am
10:30 am – **Secondary Mortgage Markets**
12:10 pm Moderator and Discussant: Laurie S. Goodman
Amherst Securities

- [Presentation - PDF](#) (234K) ([PDF help](#))

[Can Securitization Work? Economic, Structural and Policy Considerations - PDF](#) (273K) ([PDF help](#))

Timothy J. Riddiough, University of Wisconsin – Madison

[A Contrast of Ex Ante and Ex Post Relations in the Mortgage Market - PDF](#) (522K) ([PDF help](#))

- [Presentation - PDF](#) (632K) ([PDF help](#))

Wei Jiang, Columbia University

Ashlyn Nelson, Indiana University

Edward Vytlačil, Yale University

[Adverse Selection in Mortgage Securitization - PDF](#) (140K) ([PDF help](#))

- [Presentation - PDF](#) (1,213K) ([PDF help](#))

Sumit Agarwal, Federal Reserve Bank of Chicago

Yan Chang, Freddie Mac

Abdullah Yavas, University of Wisconsin

- 12:10 pm – **LUNCHEON**
1:30 pm

1:30 pm – **LOAN RENEGOTIATION AND REDEFAULT**

3:10 pm Moderator and Discussant: Brent W. Ambrose

Pennsylvania State University

- [Presentation - PDF](#) (205K) ([PDF help](#))

[Foreclosure's Wake: The Credit Experiences of Individuals Following Foreclosure - PDF](#) (506K) ([PDF help](#))

- [Presentation - PDF](#) (194K) ([PDF help](#))

Kenneth P. Brevoort, Board of Governors of the Federal Reserve System

Cheryl R. Cooper, Urban Institute

Mortgage Modification and Strategic Default: Evidence from a Legal Settlement with Countrywide

Christopher Mayer, Columbia Business School

Edward Morrison, Columbia Law School

Tomasz Piskorski, Columbia Business School)

Arpit Gupta, Columbia Law School

[The Depth of Negative Equity and Mortgage Default Decisions - PDF](#) (875K) ([PDF help](#))

- [Presentation - PDF](#) (1,891K) ([PDF help](#))

Neil Bhutta, Board of Governors of the Federal Reserve System

Jane Dokko, Board of Governors of the Federal Reserve System

Hui Shan, Board of Governors of the Federal Reserve System

3:10 pm – **BREAK**

3:40 pm

3:40 pm – **HOMEOWNERSHIP POLICIES**

5:20 pm Moderator and Discussant: Robert B. Avery

Board of Governors of the Federal Reserve System

Affordable Housing Goals and Single-Family Mortgages Acquired by the GSEs

- [Presentation - PDF](#) (156K) ([PDF help](#))

Robert S. Seiler, Jr., Federal Housing Finance Agency

[How Sensitive are Homeownership Decisions to Mortgage Interest Tax Subsidies? - PDF](#) (194K) ([PDF help](#))

- [Presentation - PDF](#) (153K) ([PDF help](#))

Christian A. L. Hilber, London School of Economics

Tracy M. Turner, Kansas State University

Constructive Credit: [Revisiting the Performance of Community Reinvestment Act Lending during the Subprime Crisis - PDF](#) (209K) ([PDF help](#))

- [Presentation - PDF](#) (150K) ([PDF help](#))

Elizabeth Laderman, Federal Reserve Bank of San Francisco

Carolina Reid, Federal Reserve Bank of San Francisco

