INTERNATIONAL HOUSING FINANCE PROGRAM, JUNE 2-12, 2014

Teachers: Marja Hoek-Smit (The Wharton School), Michael Lea (San Diego State University), Haluk Ünal (University of Maryland), Steve Butler, Luis Madrazo Lajous (Government of Mexico), Alejandro Murat (Infonavit, Mexico), Iskandar Saleh (The Presidential Working Unit of UKP4), Fred Cooper (Toll Brothers), Soula Proxenos (International Housing Solutions), Todd Sinai (The Wharton School), Simon Walley, Alfouso Garica Mora (The World Bank), Richard Herring (The Wharton School), Jack Guttentag (The Wharton School), Ken Dorph (Sag Harbor Consulting), Roger Blood (Oliver Wyman), Rod McGinniss (Homeownership Preservation Foundation), Patrick McAllister (Habitat for Humanity)

MODULE I: HOUSING MARKETS, HOUSING POLICY AND HOUSING FINANCE

Teachers: Dr. Michael Lea and Drs. Marja Hoek-Smit

Global Trends in Housing Finance

HOFINET LINK – Countries: http://hofinet.org/themes/theme.aspx?id=84


European Mortgage Markets


US Mortgage Market


International Mortgage Markets


G. “Chapter 5: Keeping an Eye on Housing Markets in Latin America.” Regional Economic Outlook, Western Hemisphere: Rebuilding Strength and Flexibility. International Monetary Fund. April 2012.

**Housing, the Economy and the Supply-Chain**


**Housing and the Macro-economy**


**Housing Markets and Policy**


**Land Markets**


**MODULE II: INNOVATIONS AND REFORMS IN HOUSING FINANCE SYSTEMS**

Teachers: Dr. Michael Lea and Drs. Marja Hoek-Smit

*Developing Housing Finance Systems*


*Developing Housing Finance Systems*


*Types of Housing Finance Systems*


MODULE III: THE BUSINESS OF HOUSING FINANCE

Teacher: Dr. Haluk Ünal

Profitability and Risk of Housing Financial Institutions


MODULE IV: MORTGAGE INSTRUMENTS

Teachers: Dr. Michael Lea and Mr. Steve Butler.

The Mortgage Instrument: Structure and Design


E. Guttentag, Jack M. “How Do the Payment Rate and Interest Rate Differ?” 2007.


**Legal and Underwriting Systems for Housing Finance**


**Mexico Case Study**


Luis Madrazo Lajous. Lecture Notes, June 2014.


MODULE V: PRIMARY MORTGAGE MARKET INNOVATIONS

Teachers: Dr. Michael Lea.

Retail Functions


Loan Origination and Underwriting

A. Guttentag, Jack M. “Credit Reports and Credit Scoring: The U.S Case.” 2011.


Servicing/Default Management


Loan Pricing


UK - Financial Services Authority – has the following:


United States has the following:


Q. “Ability to Repay and Qualified Mortgage Standards under the Truth in Lending Act (Regulation Z).” Link

Europe has the following:


Indonesia Case Study

HOFINET LINK – Indonesia Profile: http://www.hofinet.org/countries/country.aspx?regionID=2&id=76

Dr.Iskandar Saleh, Lecture notes, 2014.

MODULE VI: DEVELOPMENT & CONSTRUCTION FINANCE

Teachers: Drs. Marja Hoek-Smit, Mr. Fred Cooper, Ms. Soula Proxenos


Development & Construction Finance

A. Linneman, Peter. Real Estate Finance and Investments, 3d edition, 2011; Chapters 13, 14, 17 & 18


MODULE VII: TYPES OF FUNDING MODELS

Teachers: Dr. Michael Lea and Dr. Todd Sinai

Mortgage Funding Basics

HOFINET LINK - Funding Housing Finance: http://hofinet.org/themes/theme.aspx?id=40


Alternative Capital Market Funding Models


H. Veronesi, Pietro.” Fixed Income Securities, Valuation Risk, and Risk Management.” John Wiley & Sons, Inc. 2010. Intro pp. 21-23; Ch. 3: p. 73-89; Ch. 4: p.113-121; Chapter 8, 9.


MODULE VIII: SAFETY AND SOUNDNESS OF FINANCIAL INSTITUTIONS

Teachers: Drs. Marja Hoek-Smit, Dr. Richard Herring and Dr. Jack Guttentag

Housing Cycles and Bubbles


Housing Cycles and Bubbles


House Price Indices


Safety and Soundness


The Safety Net in Theory and Practice: Depository Institutions


The Safety Net in Theory and Practice: Capital Markets and Investment Banks


From Basel II to Basel III


Consumer Protection


C. “Public Consultation on Responsible Lending and Borrowing in the EU.” European Commission. June 2009.


MODULE IX: SHARI’AH COMPLIANT HOUSING FINANCE

Teacher: Mr. Ken Dorph

Shari’ah Compliant Housing Finance Products in the Primary Market


Link - http://www.guidanceresidential.com/the-difference/how-it-works/


E. “Islamic Finance – Creating Value.” PwC.


MODULE X: EXPANDING HOUSING LENDING AND HOUSING SERVICES TO LOWER INCOME GROUPS

Teachers: Drs. Marja Hoek-Smit, Mr. Roger Blood and Mr. Scott D. Quesenberry

Limits of Mortgage Finance In Reaching Down-Market


Dealing with Credit Risk: Mortgage Insurance


Roger Blood, “Mortgage Default Insurance.”


Teachers: Mr. Rod McGinniss, Drs. Marja Hoek-Smit, and Mr. Patrick McAllister

Dealing with Credit Risk: Consumer Education


Non-Collateralized Lending for Housing: Strengths and Weaknesses


B. Microfinance: Learning from Developing Countries - and Past Experience, April 24, 2014, Knowledge@Wharton. http://knowledge.wharton.upenn.edu/article/microfinance-lessons-learned-developing-countries-past-experience/


Rental Housing Finance


**Subsidizing Housing Finance**


