



USAID
FROM THE AMERICAN PEOPLE



THE URBAN INSTITUTE

Mortgage Finance in Southeast Europe: Heading Toward International Best Practice

Bucharest, JW Marriott Grand Hotel, Salon D
April 5-6, 2006

April 4

Welcome Reception and Early Registration: 17:30 – 20:00
Marriott Hotel – Galati Room

Registration: 7:30 – 8:15		
Day 1: April 5		
Conference Introductions		
8:30 – 9:00 Welcoming Remarks	Topic	Presenters
Welcome by the Association of Romanian Bankers	Goals for Mortgage Finance in Romania	Radu Ghetea; Romanian Bankers Association
Goals for the Conference	Conference Overview	Sally Merrill, Urban Institute
Welcome by the Conference Chair	Goals for the Conference	Pam Lamoreaux, EH Finance, Istanbul

Primary Mortgage Market: Improving Credit Profiles as Portfolios Expand		
Major Themes	Topics	Presenters
SEE Primary Mortgage Market Update		
Moderator: Carmen Retegan		
9:00 – 9:15 Update on Romania	How is the Market doing?	Carmen Retegan, Domenia Credit
9:15 - 9:30 Update on Bulgaria	How is the Market doing?	Ivo Haralampiev, Bulbank Unicredito
9:30 – 9:45 Update on Croatia	How is the Market doing?	Mladen Tepus, Hrvatska postanska banka
9:45 – 10:00 Update on Serbia	How is the Market doing?	Friedemann Roy, BAI
10: 00 – 10:15 Multiple Jurisdiction Lender	A regional approach to lending in SEE and CEE	Astrid Kratschmann, Erste Bank
10: 15 – 10:35 Coffee Break		

Better Credit Risk Management through Data and Analysis		
Moderator: Pam Lamoreaux		
10:40 – 11:00 Credit Bureaus and Credit Scoring	How they will play an increasing role in the region's lending	Krzysztof Zielinski, CRIF
11:00 – 11:20 Real estate price modeling	The Real Estate Database and Price Modeling	Agnieszka Gorska, Polish Banks Association
11:20 – 11:40 What's your "true" LTV?	Importance of good valuation: methodologies and ethics	Gheorghe Badescu, ANEVAR
The Role of Mortgage-Related Insurance Products		
Moderator: Sally Merrill		
11:50 – 12: 10 Mortgage Guarantee Insurance (MI)	Addressing Affordability and Credit Risk	Sally Merrill, Urban Institute
12:10 – 12: 35 MI in Europe: how is it changing the market?	International MI Companies now covering Europe	Sacha Polverini, Genworth
12: 40 – 1:00 Disaster Insurance in Emerging Markets: Turkey	Turkish Catastrophe Insurance Pool	Ferhan Ozay, Executive Vice President.
1:00 – 1: 30 Questions and Discussion 1:30 – 2:15 Lunch – Cupola Restaurant Coffee – Outside Salon D		
Selling Mortgages and New Products		
Moderator: Pam Lamoreaux		
2:15 – 2:40 Mortgage Brokers	The new approach to selling in SEE	Deyan Vassilev, Credit Land, Bulgaria and Martin Stobbs, creditlink, Romania
2:40 – 3:00 New Product Developments	Home improvement, secondary mortgage, SME/mortgage loans, entrepreneurial market	Carmen Retegan, Domenia Credit
3:00 – 3:20 New Product Developments	Subprime loan products	Edoardo Turano, Experian
Regulation of Mortgage Finance and EU Integration		
Moderator: Bryan Stirewalt		
3:25 – 3:50 Bank Regulators	What issues do they face in SEE?	Bryan Stirewalt, Bearing Point
3:50 – 4:15 Basel II and Mortgage Lending	What are the issues?	Sacha Polverini, Genworth
4:15 – 4:35 Regulation of Mortgage Lending	Issues for mortgage finance	Leslie Sulenta, International Business Strategies
4:35 – 4:55 Regulation and Market Growth	Regulatory parameters; central bank credit squeeze	Zoran Bohacek, Croatian Banks Association
5:00– 5:30 Questions and Discussion		
Reception: 18:30 – 21:00 Il Gattopardo Blu In the House of the Writers' Union Calea Victoriei 115, corner of Dacia Blvd. Shuttle buses will depart Marriott at 18:15 pm		

Day 2: April 6		
Opening Coffee: 8:00 – 8:30		
Secondary Mortgage Markets: A World of Choices for Southeast Europe		
Comparative Mortgage Market Systems		
Moderators: Krassen Stanchev and Sally Merrill		
8:45 – 9: 05 EU Mortgage Markets	Current developments and next steps toward further integration	Simon Walley, European Mortgage Federation
9:05 - 40 Comparison of Mortgage Systems Worldwide	Benefits and shortfalls of different systems	Achim Duebel, FinPolconsult
Funding Developments in Eastern Europe		
Moderator: Pam Hedstrom		
9:45 – 10:05 Baltic Securitization analysis	Case study: Latvia	William Schaub, BAEF
10:05 – 10:25 Romanian Covered Bond and MBS Legal Framework	Planning & Legislative Process	Andrei Burz-Pinzaru, Deloitte Romania
10:25 – 10:45 Analyzing Portfolios Industry-wide	Better Portfolio Information for credit risk analysis and valuation	Boleslaw Meluch, Polish Banks Association
10:45 – 11:15 Coffee Break		
Funding Developments in the EU and Worldwide		
Moderator: Achim Duebel		
11:35 – 11:55 Case Study: Spain	How Spain’s market developed	Cristina Costa, European Mortgage Federation
11:55 – 12:15 Securitization	Its future in the region: benefits and issues	Tim Nicolle, HVB
12: 15 – 12:35 What could a secondary market agency do?	Examples from Turkey, Hong Kong, Malaysia, and Columbia	Pam Lamoreaux, EH Finance
12:35 – 1:00 Questions and Discussion		
1:00 – 2:00 Lunch – Cupola Restaurant		
Coffee – Outside Salon D		
“Buy-side” and New Product Issues		
Moderator: Paul Sacks		
2:00 – 2:25 Rating Agencies	What are raters looking for?	Yaron Ernst, Moody’s
2:25 – 2:45 Credit enhancement in securitization	How does this impact the market?	Massimo Ceretto, Eurofidi
2:45 – 3:05 New products for Romania	Structured Financial Products	Manlio Genero, Deloitte, Italy
EU, IFI, and Donor Assistance to Mortgage Finance		
Moderator: Jean Lange, USAID		
3:10 – 3:30 Promoting Capital Market and Loan Products	EBRD’s goals. EBRD Minimum Standards	Nick Kerigan, EBRD
3:30 – 3:45 Secondary Markets	IFC role	Andreia Radu, IFC
3: 45 – 4:00 Liquidity and Credit Enhancements	OPIC in SEE and worldwide	Douglas Schultz, OPIC
4:00 – 4:15 SEE Capital Market Development	The role of mortgage finance	Jean Lange, USAID
4:15 – 4:45 Questions, Discussion, and Closing Comments		
Pam Lamoreaux, Sally Merrill, Jean Lange, and Conference Speakers		