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Peas in a Pod? Comparing the U.S. and Danish Mortgage Finance Systems

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Abstract


Like the United States, Denmark relies heavily on capital markets for funding residential mortgages, and its covered bond market bears a number of similarities to U.S. agency securitization. This article describes the key features of the Danish mortgage finance system and compares and contrasts them with those of the U.S. system. In addition, it highlights characteristics of the Danish model that may be of interest as the United States considers further mortgage finance reform. In particular, the Danish system includes features that mitigate refinancing frictions during periods of falling home prices, and it offers borrowers the option to repurchase their mortgage at the market price, mitigating "lock-in" effects. Danish mortgage intermediaries also have high capital ratios relative to their risk exposures, a characteristic that contributes to the stability of the Danish market.

Keywords: mortgage, covered bond, securitization, Denmark, United States

JEL Classification: G15, G18, G21, G23, G28

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