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Responding to the Housing and Financial Crises: Mortgage Lending, Mortgage Products and Government Policies

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Abstract

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Notes

1. They were:

- Australia: Judy Yates, University of Sydney
- Finland: Tommi Laanti, Finland's environmental administration
- France: Bernard Vorms, Agence Nationale pour l'Information sur le Logement
- Hungary: Jozsef Hegedüs, Metropolitan Research Institute
- Iceland: Magnus Arni Skulasson, Reykjavik Economics
- Ireland: Tom O'Connor, Irish Banking Federation
- Netherlands: Jan Rouwendal, VU University
- New Zealand: Blair Badcock, New Zealand Corporation
- Norway: Rolf Barlindhaug, Norwegian Institute for Urban and Regional Research
- Portugal: Paulo Conceição, University of Porto
- Russia: Andrej Tumanov, Institute for Urban Economics
- Spain: Baralides Alberdi
- Sweden: Peter Englund, Stockholm School of Economics.

Information about the UK, USA and Denmark was collected by the authors.

2. The countries included in this study are:

1. Australia
5. Hungary
9. New Zealand
13. Spain

sources of data used in the tables cover only the countries listed above.

3. The authors wanted to control for the impact of the 2009 financial crisis (see [Brown, 2009](#)).

4. For countries where the data is not available, the authors used the data from the Irish Banking Federation.



5. Implementation was complicated because many securitisation agreements for mortgages contained clauses that limited the ability to change the mortgage terms. A 2009 Congressional bill to enable courts to change mortgage terms over the objections of debt holders (known as 'cramdown') failed to pass.

6. This was an option under the US's Homeowner Stability Initiative but was not employed; under the Home Affordable Modification programme, 27.4 per cent of contract modifications included 'principal forbearance' (reduction of principal) (US Treasury Department, 2010).

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