



Challenges and Opportunities for Homeownership
in a Changing Financial Environment

Sponsored by the
Federal Reserve Bank of San Francisco

in cooperation with the
Greenlining Institute

May 6, 2009

8:30 – 9:00 a.m. Registration and networking

9:00 – 9:15 a.m. Opening Remarks
Scott Turner, Vice President, Federal Reserve Bank of San Francisco
Orson Aguilar, Executive Director, Greenlining Institute

9:15 – 10:20 a.m.

The Untold Costs of Subprime Lending: The Impacts of Foreclosure on Communities of Color in California

Dr. Carolina Reid, Community Development Research Group,
Federal Reserve Bank of San Francisco

Empirical analysis of the impacts of foreclosure on families and communities has been limited by the lack of data that combines information on borrowers by race and income with information on loan performance. This presentation will use a unique dataset to provide initial analysis of the effects of the foreclosure crisis on individuals and communities of color in California, and will discuss the implications of these findings for homeownership and asset building going forward.

10:20 – 10:30 a.m. BREAK

10:30 – 12:00 p.m.

Mortgage Lending: Lessons Learned from the Crisis

Vonda Eanes, Office of the Comptroller of the Currency (Moderator)

Brad Blackwell, Wells Fargo Home Mortgage

Dottie Sheppick, Bank of America

Ed Shanks, U.S. Bank Home Mortgage

Laura Sparks, CitiMortgage

A panel of lenders will discuss the mortgage lending tools and products that enabled homeownership for low-mod households, what worked, what didn't and what changes they are making to their lending policies and guidelines.

12:00 – 1:30 p.m. **Lunch with Keynote Speaker**

Reexamining Efforts to Promote Homeownership: What Have We Learned from the Foreclosure Crisis?

Dr. Christopher Herbert, Senior Associate, Abt Associates

Efforts to promote homeownership cover a broad range of interventions, including mortgage market regulation, direct subsidy programs, and support for housing counseling. In his talk, Dr. Herbert will review what we know about which efforts worked and which didn't work to promote sustainable increases in homeownership since the early 1990s and how lessons from the foreclosure crisis should shape future efforts.

1:30 – 1:40 p.m. BREAK

1:40 – 3:10 p.m.

Overcoming Barriers to Homeownership

Lori Bamberger, Bamberger Consulting (Moderator)

Mark Spates, Freddie Mac

Danny Mendez, U.S. Department of Housing and Urban Development

Katrina Vizin, Community Housing Development Corporation of North Richmond

Public/private partnerships have been very instrumental in increasing homeownership and helping to overcome various barriers such as affordability, downpayment and weak credit. This panel will discuss innovations that have made a measurable contribution to successfully expanding homeownership and share their perspectives about the role of subsidy in the current market environment.

3:10 p.m. Closing remarks & Wrap-up

Lena Robinson, Regional Manager, Federal Reserve Bank of San Francisco

3:30 p.m. Adjourn

Thank you for attending.