

Preserving Homeownership—Preserving Communities



Sponsored by the Community Affairs Offices of the Federal Reserve Bank of San Francisco, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Office of Thrift Supervision and the U.S. Department of Housing and Urban Development

Los Angeles

Cathedral of Our Lady of Angels
555 W Temple Street
Los Angeles, CA 90012
Wednesday June 20, 2007

9:00 a.m. **Registration and breakfast**

9:30 a.m. **Welcome**, *Susan Howard, OCC and Melody Winter Nava, FRBSF*

9:35 a.m. **Opening Remarks**, *Paul Leonard, Center for Responsible Lending and John Olson, FRBSF*

A brief history of the national emergence of alternative mortgage products and a discussion of trends in delinquency and foreclosures and the impact of high cost lending, deceptive practices and fraud on low-income communities in Los Angeles. Key question: what is likely to happen if we do nothing?

10:15 a.m. **Community Impact Perspective**

Moderator: *Pauline Louie, U.S. Dept. of HUD*

Panelists: *Todd Emerson, Springboard, Lori Gay, LA NHS and Sharon Kinlaw, SFV Fair Housing Council*

Local experts on foreclosure counseling and consumer fraud and deceptive practices contrast and compare the true costs of foreclosure, describing effective works-in-progress along with resources to aid distressed borrowers. Key question: what are borrowers asking for, what do foreclosure and fair housing counselors require to better address the problem, and what kind of training is required for both borrowers and counselors?

11:30 p.m. **Networking Lunch and Small Group Discussion**

12:30 p.m. **Best Practices in Foreclosure Prevention, Intervention & Mitigation**

Moderator: *Robin Stout-Migala, Freddie Mac*

Panelists: *Amanda Stark, JPMorgan Chase, Beth Castro, WaMu, Josh Fuhrman, Homeownership Preservation Foundation, Kathi Williams, Colorado Housing Division*

National lender/servicers, a statewide foreclosure prevention taskforce and a leading secondary market investor discuss successful best practice initiatives for early intervention and foreclosure loss mitigation. Key question: which strategies are most effective in reaching distressed borrowers and what financial remedies are available to lenders to work out loan losses?

2:00 p.m. **Conclusion**: *Michael Manigault, Bank of America*

A senior banking officer will facilitate feedback from the small group discussions leading the audience to summarize a plan of action for the remainder of the year.

2:30 p.m. **Close**

Please direct all questions to Melody Winter Nava at 213-683-2932, melody.nava@sf.frb.org