

## FDIC Advisory Committee on Economic Inclusion (ComE-IN) Meeting

### Agenda

#### The Subprime Mortgage Situation - How Did We Get Here and What Can We Do?

<b>July 16, 2007, FDIC Headquarters, 550 17<sup>th</sup> Street N.W., Washington, DC</b>	
9:00 am to 9:30 am	Welcome remarks, <b>Diana Taylor</b> , Chair, Advisory Committee  Update on small dollar loan pilot program; subprime testimony; securitization roundtable <b>Sheila Bair</b> , Chairman, FDIC
<b>Subprime Mortgage Situation – How Did We Get Here?</b>	
9:30 am to 10:30 am	Impact of Regulatory Incentives; high-priced lenders disproportionately lending to low-income and minority home borrowers. <b>Edward (“Ned”) Gramlich</b> Richard B. Fisher Senior Fellow, Urban Institute
10:30 am to 10:45 am	Break
10:45 am to 12:15 pm	Efforts to Help Troubled Borrowers <b>Michael Shea</b> ACORN <b>Diane Thompson</b> Land of Lincoln Legal Assistance Foundation <b>Kenneth Wade</b> NeighborWorks America <b>Michael Desmond</b> U.S. Department of the Treasury
12:15 to 1:15	Lunch
1:15pm to 2 pm	Mortgage Brokers <b>Jack Guttentag</b> Professor of Finance, Emeritus, Wharton School University of Pennsylvania
<b>What Can We Do?</b>	

2:00 pm to 4:00 pm

Issues for National Standards Involving Congress, Regulators, Consumers, Consumer Groups. Wall Street and Investors

- Defining subprime.
- Underwriting to the fully indexed interest rate?
- Are prepayment penalties ever acceptable?
- Mandatory escrow accounts for taxes and insurance?
- Federal licensing for mortgage brokers?
- Suitability standards?
- Meaningful disclosures and honest advertising.
- Secondary market liability
- Future *ACTION* items.

Discussion Leader: **Diana Taylor**