

Version: 2 June, 2025

## A promising common safe asset – European MBS

**The importance of mortgage markets and mortgage backed securities (MBS) for monetary policy transmission and its implications for Europe**

**Date:** June 10, 2025 (All times are Central European Time)

**Format:** hybrid (online and OeNB W5010)

**Participants:** representatives of the financial sector, academia, the OeNB, the Austrian Ministry of Finance, etc. – by invitation only

1:30	<b>Lunch Buffet</b>
2:00	<b>Welcome remarks</b> <b>Robert Holzmann</b> Governor Oesterreichische Nationalbank
2:10	<b>Keynote speech “Monetary Policy and the Mortgage Market”</b> <b>Philipp Schnabl</b> Professor of Finance New York University, Stern School of Business
2:40	<b>Session I</b> <b>How important are mortgage markets and mortgage backed securities (MBS) for monetary policy transmission?</b> <ul style="list-style-type: none"><li>• <i>What is the impact of monetary policy on the supply of mortgage credit?</i></li><li>• <i>Was the Fed's effectiveness in QE/QT supported by the presence of a well-developed and liquid market for MBS?</i></li><li>• <i>What does this imply for monetary policy transmission?</i></li></ul> <b>Chair</b> <b>Robert Holzmann</b> Governor Oesterreichische Nationalbank  <b>Panelists</b> <b>Philipp Schnabl</b> Professor of Finance New York University, Stern School of Business

**Maria T. Valderrama**

Head of Monetary Policy Section  
Oesterreichische Nationalbank

**Luis Brandao**

Deputy Unit Chief, European Department  
International Monetary Fund

4:00

Break

4:15

Session II

**How can Europe build a mortgage and securitization market similar to the US?**

- *In the absence of a euro area wide institution – such as Freddie Mac, Fannie Mae, and Ginnie Mae in the U.S. – how can a standardized and “safe asset” be provided in Europe?*
- *How can the lack of standardization in mortgage loans in the euro area be overcome?*
- *What are the necessary volumes?*

Chair

**David Marsh**

Chairman and Chief Executive Officer  
OMFIF

Panelists

**Jesper Berg**

Associate professor at the University of Copenhagen and the Copenhagen Business School, former Head of the Danish Financial Supervisory Authority

**Markus Schwaiger**

Director Department for Financial Stability and the Supervision of Less Significant Institutions  
Oesterreichische Nationalbank

**Edward Golding**

Executive Director  
MIT Golub Center for Finance and Policy

6:00

End of conference