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ФІНАНСОВА БЕЗПЕКА В СИСТЕМІ
ЗАБЕЗПЕЧЕННЯ НАЦІОНАЛЬНИХ
ЕКОНОМІЧНИХ ІНТЕРЕСІВ:
ПРОБЛЕМИ І ПЕРСПЕКТИВИ



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Ф59 **Фінансова безпека в системі забезпечення національних економічних інтересів: проблеми і перспективи:** Матеріали IV Міжнародної науково-практичної конференції, 26 – 28 травня 2016 р. – Полтава: ПолтНТУ, 2016. – 250 с.

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У збірнику матеріалів науково-практичної конференції відображено результати наукових досліджень провідних науковців, молодих учених та аспірантів, розглянуто актуальні теоретичні й практичні проблеми забезпечення фінансової безпеки та впливу глобалізаційних процесів на національні інтереси держави. Значну увагу приділено загрозам, механізму та системі забезпечення фінансової безпеки держави. Розглянуто проблеми і пріоритети забезпечення бюджетної та податкової безпеки держави. Висвітлено питання ролі й впливу стабільності фінансових ринків на фінансову безпеку держави.

Участь у конференції взяли науковці та практики з Республіки Болгарії, Грузії, Польщі, Словачії та України.

Призначений для фахівців фінансової сфери, науковців, викладачів, слухачів та студентів.

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MODEL OF MORTGAGE LENDING: WORLD EXPERIENCE

The development of market relations has caused necessity of emergence of the economy of our country's mortgage lending. For Ukraine, the development of the mortgage market is important and urgent tasks in the way of economic reform and the establishment of adequate current market requirements with the appropriate structure and institutional components.

In world practice, there are several models of mortgage lending. Scientific studies allow summarizing the main criteria by which they are classified. This, in particular:

- The amount of the mortgage market levels (single-level, two-level)
- The mechanism of interaction of mortgage lending models to the financial market (open, self-contained)
- The mechanism of accumulation and redistribution of the mortgage capital (target deposit, investment)
- The primary creditor dominates: mortgage banks, specialized agencies (European, American practice), and universal banks;
- Establishment of the storage period for the borrower (savings and loan period);
- National specificity.

On the basis these criteria distinguish these models of the mortgage market:

- The model of balanced autonomy;
- Short-open model;
- Extended-open model [1].

The main feature of a balanced model of autonomy is a savings and loan principle of its operation. According to this principle, loans are not formed on the open capital market and through targeted contributions of citizens who seek in the future to get a loan to buy housing. This model comes from the construction savings accumulation system for housing finance of the XVIII century, when they were first created in stroysberkass Prussia, Great Britain, France. The technological process of mortgage lending on this model consists of two interconnected stages. The first potential investor for 2-10 years needed to accumulate the down payment amount of money, which is typically 30-45% of the total cost of housing. At the second stage the borrower receives a loan, it carries out servicing and repayment. Thanks to its autonomy, this model is financially stable, because almost does not depend on the state of financial and credit markets, and the price

changes on the loan capital. Balanced autonomy model is widely used in many countries. Besides Germany, the UK, and France, providing mortgage loans for savings and loan principle used United States, Canada, Australia, Austria, Croatia, Czech Republic, Slovakia, Hungary, Kazakhstan.

The shorten-open model operates within the framework of the primary mortgage market: banks receive from client's mortgage letters and use them as security to raise funds. As a rule, universal banks operate on such a system. Because the amount of the credit activity subjects is minimal, this model is also called "condensed". Resources for lending by banks may be involved from a variety of sources, including the expense of the customer, located on the deposits, equity capital, interbank loans, and the like. According to the interest rates directly depend on the general condition of the financial and credit market in the country. Activity and scope of activity of banks in mortgage lending depend on the amount of domestic resources and customer demand for mortgage loans.

The organization of the mortgage market on the basis of this "condensed" model compared to the other is easy. Since the model does not depend on the secondary mortgage market, it does not require the development of securities market. For this reason, the model can be used in countries with a stable economy, but underdeveloped market infrastructure. Shorten-open model is partly used in the developed countries such as the UK, France, Spain.

The disadvantage of both considered above models is that they cannot ensure the development and operation of large mass or the volume of mortgage market operations.

Extended-open model is the most common in the mortgage market. It is used in the United States, Canada, Denmark, Sweden and other countries. A characteristic feature of this model is the functioning of a developed secondary market, specially designed to provide long-term mortgage lending market of credit resources through the issuance of mortgage-backed securities guaranteed by a pledge of the property.

Accordingly, the main flow of financial resources attracted by credit institutions from this market. The implementation of the model requires the extended infrastructure of the mortgage and stock markets, as well as the systematic influence of the state on their work. In this model, the issue of securities ensures the supply of credit. They are usually fixed terms of turnover and projected profitability. At the same time, this model requires a stable financial and credit market, because the market is fully open to the free flow of capital and independent investors acting on it, as well as a high level of risk control. The extended open model can be one- or two-level [1].

In turn, studying the experience the development of mortgage lending in the developed Western countries, Pershin V.G. notes that at the moment in the world has developed three basic models or types of mortgage lending:

- contract-savings model of mortgage lending (in this model, only the borrower and the lender related mortgage loan can schematically label it as "borrower - lender");
- classic continental model of mortgage lending (the problem of resource support for mortgage lending inherent in the first model, is solved here by organizing a secondary market for mortgage loans, which are turning sold mortgages or mortgage-backed securities, issued on the basis of mortgage loans; schematically as follows: "the borrower - lender - investor ";
- American model of mortgage lending to the secondary mortgage market (significantly different from the two previous models, characterized by a considerable state participation in the process of mortgage lending; a large number of mortgage market participants, is quite extensive and complex system of housing investment) [2].

Several different classifications offer Kozoriz MA [3]. She offered only two models of the mortgage market functioning – one-level and two-level.

The two-level model – based on the secondary market mortgage. The greatest development it has received in the United States and Canada. At the end of the twentieth century - began to take in some European countries, in particular in France, is used in Chile and other countries [4].

According to the American model of minimization of interest on mortgage loans the bank provides a loan to the borrower, that is, it lists its assets in exchange for a commitment for a certain

period of time to return to the bank every month a fixed amount. This commitment is supported by a pledge of property of the borrower. The bank sells a loan to one of the agencies, passing at the same time and commitment to ensure. Agency quickly reimburses the bank paid funds and instead asked to translate the annual payments received minus the bank's profit (margin) to the agency. These rates are published daily and are valid for 60 days. Thus, since the negotiations with the customer, the bank refers to it as a bid rate on the loan agencies and their margins. Within 60 days, the bank ends a client checking and housing, provides loans, received from the Agency reimbursement and further acts as an intermediary, transferring part of the funds from the borrower agency, as part of the reserves themselves. Thus, in the US mortgage rates are not associated with the rates of other bank loans or with the cost of deposits. The only thing that defines them - is the rate at which mortgages are buying agencies [5].

Also "American scheme" involves the sale of the mortgage obtained property, even if its purchase of the loan is not paid until the end. In this case, made the sale of real estate mortgage.

The major positives of this model are its flexibility, loyalty to the borrowers, as well as the certainty of funding mechanisms. At the same time, these positive has become one of the prerequisites for the emergence of the crisis in the US mortgage market. Loyalty to borrowers has led to massive defaults on loans by the latter, the flexibility of the model - to enter the US mortgage market has a large number of private companies, increased competition between lenders, and therefore - to lower profitability of the mortgage business; lenders profit minimizing impact on the quality and price of mortgage bonds, as well as reduce their attractiveness to potential buyers.

Undoubtedly, the acceleration of the crisis processes contributed to the density, weave, and interconnectedness of financial institutions in the US, and they have become a catalyst for action by the Federal Reserve System in the fight against high inflation. The imperfection of the American model is confirmed in practice. Observation of overcoming the crisis by the Americans, effective decision-making is a good practical experience for the global economy [3].

Single-level model – an autonomous balanced model of mortgage-based savings and loan principle for the functioning of the German type "private savings banks» – «Bausparkasse», the French «Livret Epargne Logement», American «Savings & Loans». Here, the investor is able to accumulate the required payment for the purchase of an apartment (for example, 50% of its value) over a long period, and then get a loan to purchase (construction) pre-selected apartments. Construction savings bank being closed financial structure; it starts its activity on the formation of the share capital and is based on its own source of funds (including housing fund) for the issuance of loans. All available cash funds (own and borrowed) are used only for authorized activity, i.e. the financing of housing construction and mortgage loans for the purchase of apartments built.

As we can see, unlike the US, the German system of mortgage loan is less flexible; it is not based on raising bank capital, and on the use of funds of the participants of the mortgage. However, it is more reliable and more resistant to changes in the financial markets.

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