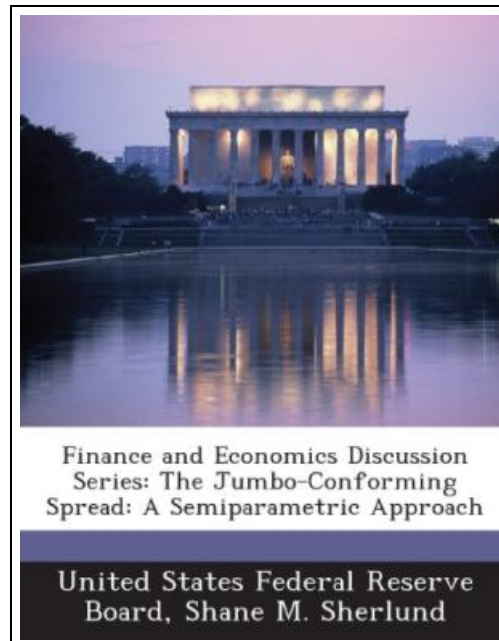


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This paper estimates the jumbo-conforming spread using data from the Federal Housing Finance Board s Monthly Interest Rate Survey from January 1993 to June 2007. Importantly, this paper augments the typical parametric approach by adding state-level foreclosure laws and ZIP-level demographic variables to the model, estimating the effects of loan size and loan-to-value ratio on mortgage rates nonparametrically, and including geographic location as a control for some potentially unobserved borrower and market characteristics that might vary over geography, such as credit scores, debt-to-income ratios, and house price volatility. A partial locallinear regression approach is used to estimate the jumbo-conforming spread, on the premise that loans similar to each other in terms of loan size, loan-to-value ratio, or geographic location might also be similar in other, unobservable borrower and market characteristics. I find estimates of the jumbo-conforming spread of 13 to 24 basis points-50 to 24 percent smaller since about 1996, when credit scores became widely used in mortgage underwriting, than estimates from a commonly used parametric model. I therefore attribute the difference in estimates to credit quality and other unobserved characteristics, among other potential explanations, making these controls an important issue in estimating the jumbo-conforming spread.



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