

THIRD BIENNIAL CONFERENCE ON AUTO LENDING



JUNE 12–13, 2019

Wednesday, June 12

- 8:30 a.m.–9:00 a.m. Breakfast, Registration (Eastburn Court, Boehne Auditorium)**
- 9:00 a.m.–9:10 a.m. Welcome**
Bob Hunt, Federal Reserve Bank of Philadelphia
- 9:10 a.m.–9:30 a.m. Recent Status of U.S. Consumer Credit and Auto Lending**
Joelle Scally, Federal Reserve Bank of New York
- 9:30 a.m.–10:30 a.m. Consumer Protection**
Moderator: Chris Henderson, Federal Reserve Bank of Philadelphia
- **Fraud and Cyber/Third Party Management**
Elizabeth Lasher, FICO
 - **Consumer Protection Laws in Auto Lending**
Mark Jansen, University of Utah
- 10:30 a.m.–10:45 a.m. Break**
- 10:45 a.m.–12:15 p.m. Changes in Term Lengths and Payment Amounts**
Moderator: Paul Calem, Federal Reserve Bank of Philadelphia
- **One Month Longer and One Month Later? Auto Loan Prepayment and Contractual Terms**
Alvaro Mezza, Federal Reserve Board
 - **Monthly Payment Targeting and the Demand for Maturity**
Taylor Nadauld, Brigham Young University
 - **Liquidity Constraints, Adverse Selection and Risks in Auto Loans**
Xudong An, Federal Reserve Bank of Philadelphia
- 12:15 p.m.–1:30 p.m. Lunch (Eastburn Court, Boehne Auditorium)**

- 1:30 p.m.–3:15 p.m.** **Demand for Autos and Auto Credit**
Moderator: Larry Santucci, Federal Reserve Bank of Philadelphia
- **Financing the Gig Economy**
Greg Buchak, University of Chicago
 - **How Much Are Car Purchases Driven by Home Equity Withdrawal?**
Karen Pence, Federal Reserve Board
 - **The 2008 U.S. Auto Market Collapse**
M. Saif Mehkari, University of Richmond
- 3:15 p.m.–3:30 p.m.** **Break**
- 3:30 p.m.–5:15 p.m.** **Credit Shopping and Decision-Making**
Moderator: Chellappan Ramasamy, Federal Reserve Bank of Philadelphia
- **Credit Score Trends and Credit Score Innovation in Auto Finance**
Ethan Dornhelm, FICO
 - **Real Effects of Search Frictions in Consumer Credit Markets**
Christopher Palmer, Massachusetts Institute of Technology
 - **Manheim Index and Auto Re-Marketing Landscape**
Zohaib Rahim, Cox Automotive Inc.
 - **Testing Models of Economic Discrimination Using the Discretionary Markup of Indirect Auto Loans**
Jonathan Lanning, Consumer Financial Protection Bureau
- 5:15 p.m.–5:20 p.m.** **Conclude** — Chellappan Ramasamy, Federal Reserve Bank of Philadelphia
- 5:30 p.m.** **Reception (Eastburn Court, Boehne Auditorium)**

Thursday, June 13

Open to Regulators Only

Post-Lunch session is restricted to Supervisory Staff Only

8:30 a.m.–9:00 a.m.

Breakfast, Registration (Eastburn Court, Boehne Auditorium)

9:00 a.m.–9:15 a.m.

Welcome

Bill Spaniel, Federal Reserve Bank of Philadelphia

9:15 a.m.–10:30 a.m.

Current Topics in Auto Lending

Moderator: Brian Capsavage, Federal Deposit Insurance Corporation

- **Regulatory Update**
Stephen Lake, Federal Deposit Insurance Corporation
- **Longer-Term Auto Lending and Rising Delinquency — A Deep Dive Examination**
Paul Calem, Federal Reserve Bank of Philadelphia
- **Subprime Auto Loan Outcomes by Lender Type**
David Low, Consumer Finance Protection Bureau

10:30 a.m.–10:45 a.m.

Break

10:45 a.m.–12:00 noon

Auto ABS Market, Credit Conditions for Car Loans

Moderator: Yilin Huang, Federal Reserve Bank of Philadelphia

- **Do Consumer Beliefs about Credit Conditions Predict Car Purchases?**
Daniel Vine, Federal Reserve Board
- **Auto Loans and Leases ABS Update**
Woojung Park, Federal Reserve Bank of New York
- **Strategic Securitization of Lemons: Evidence from Auto ABS**
Elizabeth Klee and Chaehee Shin, Federal Reserve Board

12:00 noon–1:00 p.m.

Lunch (Eastburn Court, Boehne Auditorium)

1:00 p.m.–2:15 p.m.

Risk Quantification (Supervisory Staff Only)

Moderator: Andrew Kish, Federal Reserve Bank of Philadelphia

- **Near-Term Forecasts**
Gene Huang, Federal Reserve Bank of Philadelphia

- **Fed: Auto Lending Dashboard for the Large Financial Institutions**
Anand Krishnan, Federal Reserve Bank of Minneapolis
- **A Look at “Auto Tiny” Dashboard — A Tableau View of Y14-Auto and Auto Count Data**
PJ Tabit, Federal Reserve Board
- **Used Auto Price Index Dispersion**
Kenneth Brevoort, Federal Reserve Board

2:15 p.m.–3:15 p.m.

Regulatory Roundtable (Supervisory Staff Only)

Moderator: Jason Keegan, Federal Reserve Bank of Philadelphia

- **Matthew Engelhart**
Office of the Comptroller of the Currency
- **Stephen Lake**
Federal Deposit Insurance Corporation
- **Gene Huang**
Federal Reserve Bank of Philadelphia
- **Chantal Hernandez**
Consumer Financial Protection Bureau

3:15 p.m.

Conclude — Lauren-Lambie-Hanson, Federal Reserve Bank of Philadelphia

Supervisory Research
Forum (SURF)

