The present project came about through a chain of fortunate events facilitated by persons and institutions to whom I am profoundly grateful.

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One eye-opening event for me on the subject of mortgage finance in general, and the Danish mortgage securitization model in particular, took place in Riga, Latvia, in 1997, when I was invited to contribute to a Housing Finance Seminar. Unaware of the importance of the Danish Mortgage Finance System, and of the event I participated in, I have only now come to see the serendipity of having been part of an event together with giants in mortgage finance, both from the international scene, and from Denmark.

Dr. Bertrand Renaud’s presentation made a lasting impression with his opening statement: “Cities look the way they are financed!” He showed a keen interest in the topic of land registration, which I presented. His contributions to the literature on mortgage finance has helped me understand more of the topic, and it is now clear for me, that his understanding of the role of legal registration systems and property rights works on mortgage finance is of strategic importance for developing of mortgage finance systems – as well as for strategies in the land sector as a whole.

During the period 2007-2010 events, which have unfolded in the global financial world, have provided overwhelming evidence of the importance of mortgage finance in the capital market, while also - without mercy - demonstrating the linkages between the financial world, the property market, and the overall economy. For this I am not grateful. The crisis has, however, been helpful in illustrating the issues of the thesis. It has become increasingly clear what new challenges lie ahead in developing our profession in the service of economic development in general, and of mortgage finance in particular. The present thesis is but a modest step in that direction.

Karin Haldrup

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