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Nota di contenuto	Contents; I. Introduction; II. A Brief Review of Housing Finance in Mexico; Boxes; 1. Brief Chronology of Important Events in the Housing Finance Sector; III. Reforming Institutions: The Foundations for Private Mortgage Markets; 2. Securitization; IV. The Mexican Way: From FOVI to HiTo; 3. SHF's Guarantees Program; A. Securitization and Rise of the Mexican RMBS Market; Figures; 1. Latin American Local Issuance of Securitized Assets 2006; 2. Mexico: Domestic Market Private Debt Issues by Structure; 4. Main Characteristics of Mexican MBS Issues; V. Past lessons and Future Challenges 3. Mexico: Historical Trends in Credit to Housing 4. Mexico: Structure of Housing Finance, 2000-2005; References
Sommario/riassunto	This paper reviews the Mexican experience with the securitization of residential mortgages. It highlights the key legislative and institutional reforms leading to the development of primary and secondary mortgage markets and reports the main features and valuation practices of the RMBS markets. The paper identifies areas warranting close attention to improve the outlook for the Mexican RMBS market and draws some lessons from the recent U.S. subprime mortgage market problems.