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# The Effects of a Foreclosure Moratorium on Loan Repayment Behaviors <sup>☆</sup>

J. Michael Collins<sup>1</sup>, Carly Urban<sup>2</sup>

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## Abstract

During the 2008 housing crisis, lenders were accused of making mistakes when repossessing homes, spurring some policymakers to call for a moratorium on foreclosure filings. Using a New Jersey court-ordered stay on foreclosure-related filings that applied to six high-profile lenders and a difference-in-difference-in-differences strategy, this paper shows that loans impacted by the moratorium are no more likely to be observed as in default as comparable loans not subject to the court order. Borrowers, and lenders, appear to respond in ways that did not result in the strongly negative effects initially predicted by critics at the time, and this policy may have accomplished the intended consumer protection goals.

(D1, H8, G2)

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## 1. The Role of Courts in Mortgage Default

Mortgages are contracts between lenders and borrowers, and in 27 states courts are obligated to administer sanctions in the case of a default on that contract (?). During the housing bust of the late 2000s, courts became overwhelmed by the volume of cases in

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