

THAN SIRIPOKEE : SECONDARY MORTGAGE MARKET'S ROLE ON HOUSING FINANCIAL SYSTEM DEVELOPMENT. THESIS ADVISOR : ASSO.PROF.SAKCHAI KIRINPANU, Ed.D. 134 pp. ISBN 974-584-323-7

The purpose of this research is to study housing financial system particularly current Thailand housing loan system and its various problems. In addition, the research does study the roles of both private and government sectors in solving housing loan system; and also examines thinking methods and limitations of secondary markets in foreign countries in order to develop the secondary market in Thailand. The study examines general environment of overseas housing system, which have specific financial inst. in primary markets. Since there exists certain laws limiting doing businesses across states, those specific financial inst. have had hard time finding capital. Hence, secondary markets have come into play for the efficiency of housing loans in the primary markets. This research primarily studies from reports and documents. Additionally, the study also includes distributing questionnaires to three groups that is, academics, real estate developers and financial inst. Therefore the research does integrate primary as well as secondary information analyzing the possibility of developing the secondary market in Thailand.

The study concludes that the development of secondary market in Thailand is possible and suitable. The market would produce benefits for financial inst. in regard of liquidity. In addition, financial perimeter will also be developed and expanded to various services. As a result, a new organization must be created or existing ones must be suitably modified to support the development of secondary market. Mutual fund management securities company and the GSB, for example, are among highly capable financial inst. in mobilizing funds. Financial inst. expected to have prominent roles in the secondary market are : Selling Financial Inst. ; GHB, Local Financial Inst. Creditfoncier, Co-ops Buying Financial Insti. ; Commercial Banks, Pension Funds, Provident Funds, Nevertheless, in practice each inst. can set as seller or buyer, depending on the necessity of financial structure. But various activities would be able to proceed if only the government fully gives its support in solving several obstacles such as laws, taxes and etc. The secondary market will tremendously create benefits in developing the strength of Thailand financial system as a whole, particularly, the expansion of housing market.