

guidelines for the Home Affordable Modification Program of the Making Home Affordable initiative of the Secretary of the Treasury, authorized under the Emergency Economic Stabilization Act of 2008 (Public Law 110-343) [12 U.S.C. 5201 et seq.], to provide that the data being collected by the Secretary from each mortgage servicer and lender participating in the Program is made public in accordance with subsection (b).

**(b) Public availability**

Data shall be made available according to the following guidelines:

(1) Not more than 14 days after each monthly deadline for submission of data by mortgage servicers and lenders participating in the Program, reports shall be made publicly available by means of a World Wide Web site of the Secretary, and by submitting a report to the Congress, that shall include the following information:

(A) The number of requests for mortgage modifications under the Program that the servicer or lender has received.

(B) The number of requests for mortgage modifications under the Program that the servicer or lender has processed.

(C) The number of requests for mortgage modifications under the Program that the servicer or lender has approved.

(D) The number of requests for mortgage modifications under the Program that the servicer or lender has denied.

(2) Not more than 60 days after each monthly deadline for submission of data by mortgage servicers and lenders participating in the Program, the Secretary shall make data tables available to the public at the individual record level. The Secretary shall issue regulations prescribing—

(A) the procedures for disclosing such data to the public; and

(B) such deletions as the Secretary may determine to be appropriate to protect any privacy interest of any mortgage modification applicant, including the deletion or alteration of the applicant's name and identification number.

(Pub. L. 111-203, title XIV, §1483, July 21, 2010, 124 Stat. 2203.)

REFERENCES IN TEXT

The Emergency Economic Stabilization Act of 2008, referred to in subsec. (a), is div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 5201 of this title and Tables.

CODIFICATION

Section was enacted as part of the Mortgage Reform and Anti-Predatory Lending Act, and also as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and not as part of the Emergency Economic Stabilization Act of 2008 which comprises this chapter.

EFFECTIVE DATE

Section effective on the date on which final regulations implementing such section take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that

date, see section 1400(c) of Pub. L. 111-203, set out as an Effective Date of 2010 Amendment note under section 1601 of Title 15, Commerce and Trade.

**§ 5220. Assistance to homeowners**

**(a) Definitions**

As used in this section—

(1) the term “Federal property manager” means—

(A) the Federal Housing Finance Agency, in its capacity as conservator of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation;

(B) the Corporation, with respect to residential mortgage loans and mortgage-backed securities held by any bridge depository institution pursuant to section 1821(n) of this title; and

(C) the Board, with respect to any mortgage or mortgage-backed securities or pool of securities held, owned, or controlled by or on behalf of a Federal reserve bank, other than mortgages or securities held, owned, or controlled in connection with open market operations under sections 348a and 353 to 359 of this title,<sup>1</sup> or as collateral for an advance or discount that is not in default;

(2) the term “consumer” has the same meaning as in section 1602 of title 15;

(3) the term “insured depository institution” has the same meaning as in section 1813 of this title; and

(4) the term “servicer” has the same meaning as in section 2605(i)(2) of this title.

**(b) Homeowner assistance by agencies**

**(1) In general**

To the extent that the Federal property manager holds, owns, or controls mortgages, mortgage backed<sup>2</sup> securities, and other assets secured by residential real estate, including multifamily housing, the Federal property manager shall implement a plan that seeks to maximize assistance for homeowners and use its authority to encourage the servicers of the underlying mortgages, and considering net present value to the taxpayer, to take advantage of the HOPE for Homeowners Program under section 1715z-23 of this title or other available programs to minimize foreclosures.

**(2) Modifications**

In the case of a residential mortgage loan, modifications made under paragraph (1) may include—

(A) reduction in interest rates;

(B) reduction of loan principal; and

(C) other similar modifications.

**(3) Tenant protections**

In the case of mortgages on residential rental properties, modifications made under paragraph (1) shall ensure—

(A) the continuation of any existing Federal, State, and local rental subsidies and protections; and

(B) that modifications take into account the need for operating funds to maintain decent and safe conditions at the property.

<sup>1</sup> See References in Text note below.

<sup>2</sup> So in original. Probably should be “mortgage-backed”.

**(4) Timing**

Each Federal property manager shall develop and begin implementation of the plan required by this subsection not later than 60 days after October 3, 2008.

**(5) Reports to Congress**

Each Federal property manager shall, 60 days after October 3, 2008, and every 30 days thereafter, report to Congress specific information on the number and types of loan modifications made and the number of actual foreclosures occurring during the reporting period in accordance with this section.

**(6) Consultation**

In developing the plan required by this subsection, the Federal property managers shall consult with one another and, to the extent possible, utilize consistent approaches to implement the requirements of this subsection.

**(c) Actions with respect to servicers**

In any case in which a Federal property manager is not the owner of a residential mortgage loan, but holds an interest in obligations or pools of obligations secured by residential mortgage loans, the Federal property manager shall—

- (1) encourage implementation by the loan servicers of loan modifications developed under subsection (b); and
- (2) assist in facilitating any such modifications, to the extent possible.

**(d) Limitation**

The requirements of this section shall not supersede any other duty or requirement imposed on the Federal property managers under otherwise applicable law.

(Pub. L. 110-343, div. A, title I, § 110, Oct. 3, 2008, 122 Stat. 3775.)

## REFERENCES IN TEXT

Sections 348a and 353 to 359 of this title, referred to in subsec. (a)(1)(C), was in the original a reference to “section 14 of the Federal Reserve Act (12 U.S.C. 353)”. For classification of section 14 to the Code, see Codification note set out under section 353 of this title.

## EFFECT OF FORECLOSURE ON PREEXISTING TENANCY

Pub. L. 111-22, div. A, title VII, § 702, May 20, 2009, 123 Stat. 1660, as amended by Pub. L. 111-203, title XIV, § 1484(1), July 21, 2010, 124 Stat. 2204, which related to the effect of foreclosure on a preexisting tenancy, was repealed by Pub. L. 111-22, div. A, title VII, § 704, May 20, 2009, 123 Stat. 1662, as amended by Pub. L. 111-203, title XIV, § 1484(2), July 21, 2010, 124 Stat. 2204, set out as a Termination Date of 2009 Amendment note under section 1437f of Title 42, The Public Health and Welfare, effective Dec. 31, 2014.

**§ 5220a. Application of GSE conforming loan limit to mortgages assisted with TARP funds**

In making any assistance available to prevent and mitigate foreclosures on residential properties, including any assistance for mortgage modifications, using any amounts made available to the Secretary of the Treasury under title I of the Emergency Economic Stabilization Act of 2008 [12 U.S.C. 5211 et seq.], the Secretary shall provide that the limitation on the maximum original principal obligation of a mortgage

that may be modified, refinanced, made, guaranteed, insured, or otherwise assisted, using such amounts shall not be less than the dollar amount limitation on the maximum original principal obligation of a mortgage that may be purchased by the Federal Home Loan Mortgage Corporation that is in effect, at the time that the mortgage is modified, refinanced, made, guaranteed, insured, or otherwise assisted using such amounts, for the area in which the property involved in the transaction is located.

(Pub. L. 111-22, div. A, title II, § 205, May 20, 2009, 123 Stat. 1654.)

## REFERENCES IN TEXT

The Emergency Economic Stabilization Act of 2008, referred to in text, is div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765. Title I of the Act is classified principally to this subchapter. For complete classification of this Act to the Code, see Short Title note set out under section 5201 of this title and Tables.

## CODIFICATION

Section was enacted as part of the Helping Families Save Their Homes Act of 2009, and not as part of the Emergency Economic Stabilization Act of 2008 which comprises this chapter.

**§ 5220b. Multifamily mortgage resolution program****(a) Establishment**

The Secretary of Housing and Urban Development shall develop a program under this subsection to ensure the protection of current and future tenants and at-risk multifamily properties, where feasible, based on criteria that may include—

- (1) creating sustainable financing of such properties, that may take into consideration such factors as—
  - (A) the rental income generated by such properties; and
  - (B) the preservation of adequate operating reserves;

- (2) maintaining the level of Federal, State, and city subsidies in effect as of July 21, 2010;
- (3) providing funds for rehabilitation; and
- (4) facilitating the transfer of such properties, when appropriate and with the agreement of owners, to responsible new owners and ensuring affordability of such properties.

**(b) Coordination**

The Secretary of Housing and Urban Development may, in carrying out the program developed under this section, coordinate with the Secretary of the Treasury, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Federal Housing Finance Agency, and any other Federal Government agency that the Secretary considers appropriate.

**(c) Definition**

For purposes of this section, the term “multifamily properties” means a residential structure that consists of 5 or more dwelling units.

**(d) Prevention of qualification for criminal applicants****(1) In general**

No person shall be eligible to begin receiving assistance from the Making Home Affordable