such latter requirement (relating to present ownership interest) for any mortgagor who has inherited a property'' before period at end.

Subsec. (e)(12). Pub. L. 111–22, § 202(a)(3)(G), added par. (12).

Subsec. (h)(1). Pub. L. 111–22, § 202(a)(2), substituted ''Secretary'' for ''Board'' in two places.

Subsec. (h)(2). Pub. L. 111–22, § 202(a)(4), substituted ''The Secretary shall not pay'' for ''The Board shall prohibit the Secretary from paying''.

Subsec. (h)(3). Pub. L. 111–22, § 202(a)(2), substituted ''The Secretary'' for ''The Board''.

Subsec. (i). Pub. L. 111–22, § 202(a)(5), designated existing provisions as par. (1) and inserted heading, redesignated former pars. (1) and (2) as subpars. (A) and (B) of par. (1), respectively, and adjusted margins, substituted ''not more than 3 percent'' for ''equal to 3 percent'' in par. (1)(A) and ''not more than 1.5 percent'' for ''equal to 1.5 percent'' in par. (1)(B), and added par. (2).

Subsec. (j). Pub. L. 111–22, § 202(a)(2), substituted ''Secretary'' for ''Board'' in introductory provisions.

Subsec. (k). Pub. L. 111–22, § 202(a)(6)(A), substituted ''Exit fee'' for ''Equity and appreciation'' in heading.

Subsec. (k)(1). Pub. L. 111–22, § 202(a)(6)(B), substituted ''the mortgage being insured under this section'' for ''such sale or refinancing'' in introductory provisions.

Subsec. (k)(2). Pub. L. 111–22, § 202(a)(6)(C), substituted ''may, upon any sale or disposition of the property to which the mortgage relates, be entitled to up to 50 percent of appreciation, up to the appraised value of the home at the time when the mortgage being refinanced under this section was originally made. The Secretary may share any amounts received under this paragraph with or assign the rights of any amounts due to the Secretary to the holder of the existing senior mortgage on the eligible mortgage, the holder of any existing subordinate mortgage on the eligible mortgage, or both.'' for ''and the mortgagor of such mortgage shall, upon any sale or disposition of the property to which such mortgage relates, each be entitled to 50 percent of any appreciation in value of the appraised value of such property that has occurred since the date that such mortgage was insured under this section.''

Subsec. (l)(1). Pub. L. 111–22, § 202(a)(2), substituted ''Secretary'' for ''Board''.

Subsec. (n). Pub. L. 111–22, § 202(a)(2), (7), substituted ''Secretary'' for ''the Board'' in heading and ''Secretary'' for ''Board'' in introductory provisions and in par. (6). See Codification note above.

Subsec. (p). Pub. L. 111–22, § 202(a)(8), substituted ''The'' for ''Under the direction of the Board, the'' in introductory provisions.

Subsec. (s)(2). Pub. L. 111–22, § 202(a)(9)(A), substituted ''Advisory Board for'' for ''Board of Directors of''.

Subsec. (s)(3)(A)(ii). Pub. L. 111–22, § 202(a)(9)(B), substituted ''such'' for ''subsection (e)(1)(B) and such other''.

Pub. L. 111–22, § 202(a)(2), substituted ''Secretary'' for ''Board''.

Subsec. (v). Pub. L. 111–22, § 202(a)(2), (10), substituted ''action of the Secretary'' for ''action of the Board'' and inserted at end ''The Secretary shall conform documents, forms, and procedures for mortgages insured under this section to those in place for mortgages insured under section 1709(b) of this title to the maximum extent possible consistent with the requirements of this section.''

Subsecs. (x), (y). Pub. L. 111–22, § 202(a)(11), added subsecs. (x) and (y).

2008—Subsec. (e)(1)(B). Pub. L. 110–343, § 124(1)(A), inserted '', or thereafter is likely to have, due to the terms of the mortgage being reset,'' before ''a ratio''.

Subsec. (e)(2)(B). Pub. L. 110–343, § 124(1)(B), inserted ''(or such higher percentage as the Board determines, in the discretion of the Board)'' before period at end.

Subsec. (e)(4)(A). Pub. L. 110–343, § 124(1)(C), inserted ''and any payments made under this paragraph,'' after ''insured loan'' and inserted ''Such actions may include making payments, which shall be accepted as payment

in full of all indebtedness under the eligible mortgage, to any holder of an existing subordinate mortgage, in lieu of any future appreciation payments authorized under subparagraph (B).'' at end.

Subsec. (w)(1)(C). Pub. L. 110–343, § 124(2), inserted ''and payments pursuant to subsection (e)(4)(A)'' before period at end.

§ 1715z–24. Pilot program for automated process for borrowers without sufficient credit history

(a) Establishment

The Secretary shall carry out a pilot program to establish, and make available to mortgagees, an automated process for providing alternative credit rating information for mortgagors and prospective mortgagors under mortgages on 1- to 4-family residences to be insured under this subchapter who have insufficient credit histories for determining their creditworthiness. Such alternative credit rating information may include rent, utilities, and insurance payment histories, and such other information as the Secretary considers appropriate.

(b) Scope

The Secretary may carry out the pilot program under this section on a limited basis or scope, and may consider limiting the program to first-time homebuyers.

(c) Limitation

In any fiscal year, the aggregate number of mortgages insured pursuant to the automated process established under this section may not exceed 5 percent of the aggregate number of mortgages for 1- to 4-family residences insured by the Secretary under this subchapter during the preceding fiscal year.

(d) Sunset

After the expiration of the 5-year period beginning on July 30, 2008, the Secretary may not enter into any new commitment to insure any mortgage, or newly insure any mortgage, pursuant to the automated process established under this section.

(June 27, 1934, ch. 847, title II, § 258, formerly § 257, as added Pub. L. 110–289, div. B, title I, § 2124(a), July 30, 2008, 122 Stat. 2839; renumbered § 258, Pub. L. 111–22, div. A, title II, § 202(c), May 20, 2009, 123 Stat. 1643.)

§ 1715z–25. Mortgage modification data collecting and reporting

(a) Reporting requirements

Not later than 120 days after May 20, 2009, and quarterly thereafter, the Comptroller of the Currency and the Director of the Office of Thrift Supervision,[1] shall jointly submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate,[2] the Committee on Financial Services of the House of Representatives on the volume of mortgage modifications reported to the Office of the Comptroller of the Currency and the Office of Thrift Supervision, under the mortgage metrics program of each such Office,

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[1] So in original. The comma probably should not appear.

[2] So in original. The word ''and'' probably should appear instead of the comma.