

**CHAPTER 46—GOVERNMENT SPONSORED ENTERPRISES**

Sec.  
4501. Congressional findings.  
4502. Definitions.  
4503. Protection of taxpayers against liability.  
SUBCHAPTER I—SUPERVISION AND REGULATION OF ENTERPRISES

PART A—FINANCIAL SAFETY AND SOUNDNESS  
REGULATOR

4511. Establishment of the Federal Housing Finance Agency.  
4512. Director.  
4513. Duties and authorities of Director.  
4513a. Federal Housing Finance Oversight Board.  
4513b. Prudential management and operations standards.  
4514. Authority to require reports by regulated entities.  
4514a. Study and reports on guarantee fees.  
4515. Personnel.  
4516. Funding.  
4517. Examinations.  
4518. Prohibition and withholding of executive compensation.  
4518a. Limitation on bonuses to executives of Fannie Mae and Freddie Mac.  
4519. Authority to provide for review of regulated entities.  
4520. Minority and women inclusion; diversity requirements.  
4521. Annual reports by Director.  
4522. Public disclosure of final orders and agreements.  
4523. Limitation on subsequent employment.  
4524. Audits by GAO.  
4525. Information, records, and meetings.  
4526. Regulations and orders.

PART B—ADDITIONAL AUTHORITIES OF THE DIRECTOR

SUBPART 1—GENERAL AUTHORITY

4541. Prior approval authority for products.  
4542. Housing Price Index.  
4543. Public access to mortgage information.  
4544. Annual housing report.  
4545. Fair housing.  
4546. Prohibition of public disclosure of proprietary information.  
4547. Enterprise guarantee fees.  
4548. Repealed.

SUBPART 2—HOUSING GOALS

4561. Establishment of housing goals.  
4562. Single-family housing goals.  
4563. Multifamily special affordable housing goal.  
4564. Discretionary adjustment of housing goals.  
4565. Duty to serve underserved markets and other requirements.  
4566. Monitoring and enforcing compliance with housing goals.  
4567. Affordable housing allocations.  
4568. Housing Trust Fund.  
4569. Capital Magnet Fund.

SUBPART 3—ENFORCEMENT

4581. Cease and desist proceedings.  
4582. Hearings.  
4583. Judicial review.  
4584. Enforcement and jurisdiction.  
4585. Civil money penalties.  
4586. Public disclosure of final orders and agreements.  
4587. Notice of service.  
4588. Subpoena authority.  
4589. Repealed.

PART C—MISCELLANEOUS PROVISIONS

4601. Review of underwriting guidelines.

Sec.  
4602. Studies of effects of privatization of FNMA and FHLMC.  
4603. Transition.

SUBCHAPTER II—REQUIRED CAPITAL LEVELS FOR REGULATED ENTITIES, SPECIAL ENFORCEMENT POWERS, AND REVIEWS OF ASSETS AND LIABILITIES

4611. Risk-based capital levels for regulated entities.  
4612. Minimum capital levels.  
4613. Critical capital levels.  
4614. Capital classifications.  
4615. Supervisory actions applicable to undercapitalized regulated entities.  
4616. Supervisory actions applicable to significantly undercapitalized regulated entities.  
4617. Authority over critically undercapitalized regulated entities.  
4618. Notice of classification and enforcement action.  
4619 to 4621. Repealed.  
4622. Capital restoration plans.  
4623. Judicial review of Director action.  
4624. Reviews of enterprise assets and liabilities.

SUBCHAPTER III—ENFORCEMENT PROVISIONS

4631. Cease-and-desist proceedings.  
4632. Temporary cease-and-desist orders.  
4633. Hearings.  
4634. Judicial review.  
4635. Enforcement and jurisdiction.  
4636. Civil money penalties.  
4636a. Removal and prohibition authority.  
4636b. Criminal penalty.  
4637. Notice after separation from service.  
4638. Private rights of action.  
4639. Public disclosure of final orders and agreements.  
4640. Notice of service.  
4641. Subpoena authority.  
4642. Reporting of fraudulent loans.

**§ 4501. Congressional findings**

The Congress finds that—

(1) the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (referred to in this section collectively as the “enterprises”), and the Federal Home Loan Banks (referred to in this section as the “Banks”), have important public missions that are reflected in the statutes and charter Acts establishing the Banks and the enterprises;

(2) because the continued ability of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation to accomplish their public missions is important to providing housing in the United States and the health of the Nation’s economy, more effective Federal regulation is needed to reduce the risk of failure of the enterprises;

(3) considering the current operating procedures of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Home Loan Banks, the enterprises and the Banks currently pose low financial risk of insolvency;

(4) neither the enterprises nor the Banks, nor any securities or obligations issued by the enterprises or the Banks, are backed by the full faith and credit of the United States;

(5) an entity regulating the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation should have suffi-