

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,<sup>1</sup> shall jointly submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate,<sup>2</sup> 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, during the previous quarter, including the following:

(1) A copy of the data collection instrument currently used by the Office of the Comptroller of the Currency and the Office of Thrift Supervision to collect data on loan modifications.

(2) The total number of mortgage modifications in each State that result in each of the following:

- (A) Additions of delinquent payments and fees to loan balances.
- (B) Interest rate reductions and freezes.
- (C) Term extensions.
- (D) Reductions of principal.
- (E) Deferrals of principal.
- (F) Combinations of modifications described in subparagraph (A), (B), (C), (D), or (E).

(3) The total number of mortgage modifications in each State for which the total monthly principal and interest payment resulted in the following:

- (A) An increase.
- (B) Remained the same.
- (C) Decreased less than 10 percent.
- (D) Decreased between 10 percent and 20 percent.
- (E) Decreased 20 percent or more.

(4) The total number of loans in each State that have been modified and then entered into default, where the loan modification resulted in—

- (A) higher monthly payments by the homeowner;
- (B) equivalent monthly payments by the homeowner;
- (C) lower monthly payments by the homeowner of up to 10 percent;
- (D) lower monthly payments by the homeowner of between 10 percent to 20 percent; or
- (E) lower monthly payments by the homeowner of more than 20 percent.

##### **(b) Data collection**

###### **(1) Required**

###### **(A) In general**

Not later than 60 days after May 20, 2009, the Comptroller of the Currency and the Director of the Office of Thrift Supervision,<sup>1</sup> shall issue mortgage modification data col-

<sup>1</sup> So in original. The comma probably should not appear.

<sup>2</sup> So in original. The word “and” probably should appear instead of the comma.