

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 collection and reporting requirements to institutions covered under the reporting requirement of the mortgage metrics program of the Comptroller or the Director. Not later than 60 days after the date of the enactment of the Dodd-Frank Wall Street Reform and

Consumer Protection Act, the Comptroller of the Currency and the Director of the Office of Thrift Supervision shall update such requirements to reflect amendments made to this section by such Act.

#### (B) Inclusiveness of collections

The requirements under subparagraph (A) shall provide for the collection of all mortgage modification data needed by the Comptroller of the Currency and the Director of the Office of Thrift Supervision to fulfill the reporting requirements under subsection (a).

### (2) Report

The Comptroller of the Currency shall report all requirements established under paragraph (1) to each committee receiving the report required under subsection (a).

(Pub. L. 111-22, div. A, title I, §104, May 20, 2009, 123 Stat. 1636; Pub. L. 111-203, title XIV, §1493, July 21, 2010, 124 Stat. 2206.)

## Editorial Notes

### REFERENCES IN TEXT

The Dodd-Frank Wall Street Reform and Consumer Protection Act, referred to in subsec. (b)(1)(A), is Pub. L. 111-203, July 21, 2010, 124 Stat. 1376, which enacted chapter 53 (§5301 et seq.) of this title and chapters 108 (§8201 et seq.) and 109 (§8301 et seq.) of Title 15, Commerce and Trade, and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of this Act to the Code, see Short Title note set out under section 5301 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 National Housing Act which comprises this chapter.

### AMENDMENTS

2010—Subsec. (a)(2). Pub. L. 111-203, §1493(a)(1), substituted “in each State that result” for “resulting” in introductory provisions.

Subsec. (a)(3). Pub. L. 111-203, §1493(a)(2), inserted “each State for” after “modifications in” in introductory provisions.

Subsec. (a)(4). Pub. L. 111-203, §1493(a)(3), inserted “in each State” after “total number of loans” in introductory provisions.

Subsec. (b)(1)(A). Pub. L. 111-203, §1493(b), inserted at end “Not later than 60 days after the date of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Comptroller of the Currency and the Director of the Office of Thrift Supervision shall update such requirements to reflect amendments made to this section by such Act.”

## Statutory Notes and Related Subsidiaries

### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the date on which final regulations implementing that amendment 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 a note under section 1601 of Title 15, Commerce and Trade.

## SUBCHAPTER III—NATIONAL MORTGAGE ASSOCIATIONS

### § 1716. Declaration of purposes of subchapter

The Congress declares that the purposes of this subchapter are to establish secondary mar-

<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.

ket facilities for residential mortgages, to provide that the operations thereof shall be financed by private capital to the maximum extent feasible, and to authorize such facilities to—

(1) provide stability in the secondary market for residential mortgages;

(2) respond appropriately to the private capital market;

(3) provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing;

(4) promote access to mortgage credit throughout the Nation (including central cities, rural areas, and underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing; and

(5) manage and liquidate federally owned mortgage portfolios in an orderly manner, with a minimum of adverse effect upon the residential mortgage market and minimum loss to the Federal Government.

(June 27, 1934, ch. 847, title III, §301, 48 Stat. 1252; May 28, 1935, ch. 150, §30, 49 Stat. 300; Feb. 3, 1938, ch. 13, §§4, 5, 52 Stat. 23; June 3, 1939, ch. 175, §§15, 16, 53 Stat. 808; Mar. 28, 1941, ch. 31, §5, 55 Stat. 62; July 1, 1948, ch. 784, §1, 62 Stat. 1206; Aug. 10, 1948, ch. 832, title II, §§201, 202, 62 Stat. 1275; Aug. 8, 1949, ch. 403, §4, 63 Stat. 576; Oct. 25, 1949, ch. 729, §7, 63 Stat. 906; Apr. 20, 1950, ch. 94, title I, §§116, 122, 64 Stat. 57, 59; Sept. 1, 1951, ch. 378, title II, §205, title VI, §608(b), 65 Stat. 303, 315; Apr. 9, 1952, ch. 173, 66 Stat. 51; July 14, 1952, ch. 723, §§3(a), 10(a)(2), 66 Stat. 602, 603; June 30, 1953, ch. 170, §§12, 13(a), 67 Stat. 125; June 29, 1954, ch. 410, §1(1), 68 Stat. 320; Aug. 2, 1954, ch. 649, title II, §201, 68 Stat. 612; Pub. L. 90-448, title VIII, §802(b), Aug. 1, 1968, 82 Stat. 536; Pub. L. 101-73, title VII, §731(m)(1), Aug. 9, 1989, 103 Stat. 435; Pub. L. 102-550, title XIII, §1381(a), Oct. 28, 1992, 106 Stat. 3994.)

### Editorial Notes

#### AMENDMENTS

1992—Pub. L. 102-550, §1381(a)(1), substituted “residential” for “home” in introductory provisions.

Par. (1). Pub. L. 102-550, §1381(a)(1), substituted “residential” for “home”.

Par. (3). Pub. L. 102-550, §1381(a)(1), (2), substituted “residential” for “home” in two places, substituted “(including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities)” for “(including mortgages securing housing for low- and moderate-income families involving a reasonable economic return)”, and struck out “and” at end.

Par. (4). Pub. L. 102-550, §1381(a)(3), (4), added par. (4) and redesignated former par. (4) as (5).

Par. (5). Pub. L. 102-550, §1381(a)(1), (3), redesignated par. (4) as (5) and substituted “residential” for “home”.

1989—Pub. L. 101-73 added pars. (1) to (3), struck out subsecs. (a) and (b), and redesignated subsec. (c) as par.

(4). Prior to amendment, subsecs. (a) and (b) related to supplementary assistance to the secondary market and to provision of special assistance, respectively.

1968—Pub. L. 90-448 struck out provisions which established in the Federal Government a secondary market facility for home mortgages in view of section 1716b of this title which created two separate and distinct corporations.

1954—Act Aug. 2, 1954, amended section generally, substituting entirely new provisions for provisions now covered by section 1717 of this title and other sections in this subchapter.

Subsec. (a)(1)(G). Act June 29, 1954, substituted in first sentence “August 1, 1954” for “July 1, 1954”.

1953—Subsec. (a)(1)(E). Act June 30, 1953, §12, in cl. (2), substituted “principal amount to be paid therefor” for “unpaid principal balance thereof”, and “aggregate principal amount” for “aggregate amount”; and substituted three provisos for former proviso which made such cl. (2) and any terms therein inapplicable to any defense or disaster mortgages as defined in subpar. (G) of par. (1).

Subsec. (a)(1)(G). Act June 30, 1953, §13(a), substituted in first sentence “July 1, 1954” for “July 1, 1953”.

1952—Subsec. (a)(1). Act July 14, 1952, §3(a)(1), authorized the FNMA to purchase Government-insured or guaranteed home mortgages other than defense or disaster mortgages if they are insured after Feb. 29, 1952.

Subsec. (a)(1)(E). Act July 14, 1952, §3(a)(2), (3), changed the base date from Apr. 30, 1948 to Feb. 29, 1952, and exempted defense or disaster mortgages from the limitation of this subparagraph.

Subsec. (a)(1)(G). Act July 14, 1952, §3(a)(4), increased the FNMA commitment powers from \$252,000,000 to \$1,152,000,000 outstanding at any one time if the commitments relate to defense or disaster mortgages.

S.J. Res. Apr. 9, 1952, increased the \$200,000,000 authorization to \$252,000,000 and struck out Dec. 31, 1951, deadline, (1) with respect to programed defense housing for which applications were received prior to Dec. 28, 1951, and (2) with respect to subchapter VIII military housing if the commitment to insure the mortgage was issued after Dec. 27 and before Dec. 31, 1951.

Subsec. (c)(4). Act July 14, 1952, inserted “Guam,” after “District of Columbia”.

1951—Subsec. (a)(1). Act Sept. 1, 1951, §205, inserted reference to subchapter X of this chapter.

Subsec. (a)(1)(G). Act Sept. 1, 1951, §608(b), inserted proviso.

1950—Act Apr. 20, 1950, §122, substituted “Commissioner” for “Administrator” wherever appearing.

Subsec. (a)(1). Act Apr. 20, 1950, §116(1), (2), inserted “or section 1706c of this title” and first proviso.

Subsec. (a)(1)(E). Act Apr. 20, 1950, §116(3), substituted new proviso for former proviso.

Subsec. (a)(1)(F). Act Apr. 20, 1950, §116(4), substituted provision that no loan made to finance the purchase price or construction cost of a dwelling was to be purchased by the Federal National Mortgage Association unless the Administrator of Veterans’ Affairs certifies that such dwelling conforms with minimum construction requirements prescribed by the Administrator for former provision that such certification was to be given by the mortgagee and that minimum construction standards were to be determined by the provisions within the National Housing Act.

Subsec. (a)(1)(G). Act Apr. 20, 1950, §116(5), added par. (1)(G).

1949—Subsec. (a). Act Aug. 8, 1949, inserted reference to subchapter VIII in par. (1), and inserted proviso at end of par. (1)(E).

Subsec. (a)(1)(E). Joint Res. Oct. 25, 1949, struck out proviso and inserted new proviso.

1948—Act July 1, 1948, amended section generally to create a Federal National Mortgage Association with power to purchase, service, or sell insured or guaranteed mortgage, provide for the powers and succession of the Association, and to eliminate the former national mortgage association.

Subsec. (a)(1). Act Aug. 10, 1948, §§201, 202, substituted “subchapter II or VI of this chapter” for “section 1709

or 1738 of this title”, inserted “after April 30, 1948”, after “or guaranteed”, and substituted “50” for “25” in cl. (2) of par. (1) (E).

1941—Subsec. (a)(2). Act Mar. 28, 1941, substituted “subchapters II and VI” for “subchapter II”.

1939—Subsec. (b). Act June 3, 1939, amended last sentence.

Subsec. (c)(4). Act June 3, 1939, inserted “Alaska, Hawaii or Puerto Rico”.

1938—Subsec. (a). Act Feb. 3, 1938, amended provisions generally, and among other changes, substituted “60 per centum” in subsec. (a)(3), for “80 per centum”.

Subsec. (d). Act Feb. 3, 1938, substituted “\$2,000,000” for “\$5,000,000,” and “that at least 25 per centum thereof has been paid in cash,” for “paid in full in cash”, and inserted “or in first mortgages or such other first liens as are described in section 301 (a) hereof, which mortgages or liens shall be taken at such value as the Administrator may determine, not exceeding (except as to mortgages insured under title II of this Act) 60 per centum of the appraised value of the property as of the date of subscription, and that the remainder of the subscription to such capital stock is payable in the same manner and at such time as may be determined by the Administrator: *Provided*, That no association shall issue notes, bonds, debentures, or other such obligations until such time as such subscriptions are paid in full in cash or Government securities at their par value or in mortgages or other liens as hereinbefore set forth”.

1935—Subsec. (d). Act May 28, 1935, substituted “\$5,000,000” for “\$2,000,000”.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 1968 AMENDMENT

For effective date of amendment by title VIII of Pub. L. 90-448, see section 808 of Pub. L. 90-448, set out as an Effective Date note under section 1716b of this title.

##### EFFECTIVE DATE OF 1949 AMENDMENT

Joint Res. Oct. 25, 1949, ch. 729, §7, 63 Stat. 906, provided in part: “That the amendment made by this section 7 with respect to mortgages guaranteed under section 501 of the Servicemen’s Readjustment Act of 1944, as amended [this section], shall apply only to such mortgages guaranteed after the date of enactment of this Act [Oct. 25, 1949].”

##### SERVICE OR SALE OF MORTGAGES PURCHASED PRIOR TO JULY 1, 1948; FULFILLMENT OF PRIOR COMMITMENTS

Act July 1, 1948, ch. 784, §2, 62 Stat. 1209, provided that: “Nothing in the amendment made by the first section of this Act [amending sections 1716, 1717 to 1721 of this title] shall limit the authority of the Federal National Mortgage Association to service or sell any mortgage purchased prior to the date of the enactment of this Act [July 1, 1948], or to purchase, service, or sell any mortgage with respect to which a commitment to purchase was made prior to the date of the enactment of this Act [July 1, 1948].”

#### Executive Documents

##### DELEGATION OF FUNCTIONS

Functions of President under this section delegated to Secretary of Housing and Urban Development, see Ex. Ord. No. 11732, July 30, 1973, 38 F.R. 20429, set out as a note under section 301 of Title 3, The President.

#### §§ 1716-1, 1716a. Repealed. Aug. 2, 1954, ch. 649, title II, § 206, 68 Stat. 622

Section 1716-1, acts Oct. 30, 1951, ch. 642, 65 Stat. 599; June 30, 1953, ch. 170, §14, 67 Stat. 125, related to special authority of the Federal National Mortgage Association to make advance commitments, under certain conditions, with respect to insured cooperative-housing mortgages under section 1715e of this title.

Section 1716a, act Sept. 1, 1951, ch. 378, title VI, §608(a), 65 Stat. 315, required that one of the persons constituting the Board of Directors of the Federal National Mortgage Association be appointed by the Administrator of Veterans’ Affairs from among personnel of the Veterans’ Administration.

#### § 1716b. Partition of Federal National Mortgage Association into Federal National Mortgage Association and Government National Mortgage Association; assets and liabilities; operations

The purposes of this title include the partition of the Federal National Mortgage Association as heretofore existing into two separate and distinct corporations, each of which shall have continuity and corporate succession as a separated portion of the previously existing corporation. One of such corporations, to be known as Federal National Mortgage Association, will be a Government-sponsored private corporation, will retain the assets and liabilities of the previously existing corporation accounted for under section 1719 of this title, and will continue to operate the secondary market operations authorized by such section 1719. The other, to be known as Government National Mortgage Association, will remain in the Government, will retain the assets and liabilities of the previously existing corporation accounted for under sections 1720<sup>1</sup> and 1721 of this title, and will continue to operate the special assistance functions and management and liquidating functions authorized by such sections 1720<sup>1</sup> and 1721.

(Pub. L. 90-448, title VIII, §801, Aug. 1, 1968, 82 Stat. 536.)

#### Editorial Notes

##### REFERENCES IN TEXT

This title, referred to in text, means title VIII of Pub. L. 90-448, which enacted this section, amended sections 24, 378, 1431, 1436, 1464, 1716, 1717 to 1723a, 1723c and 1757 of this title, section 709 of Title 18, Crimes and Criminal Procedure, section 846 of former Title 31, Money and Finance, section 1820 [now 3720] of Title 38, Veterans’ Benefits, section 612 of former Title 40, Public Buildings, Property, and Works, and sections 1452b, 3534 and 3535 of Title 42, The Public Health and Welfare, and enacted provisions set out as notes under this section and section 1721 of this title.

Section 1720 of this title, referred to in text, was repealed by Pub. L. 98-181, title I [title IV, §483(a)], Nov. 30, 1983, 97 Stat. 1240.

##### CODIFICATION

Section was enacted as part of the Housing and Urban Development Act of 1968, and not as part of the National Housing Act which comprises this chapter or the Federal National Mortgage Association Charter Act which comprises this subchapter.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE

Pub. L. 90-448, title VIII, §808, Aug. 1, 1968, 82 Stat. 545, provided that: “The amendments made by this title [enacting this section and amending sections 24, 378, 1431, 1436, 1464, 1716, 1717 to 1723a, 1723c and 1757 of this title, section 709 of Title 18, Crimes and Criminal Procedure, section 846 of former Title 31, Money and Finance, section 1820 [now 3720] of Title 38, Veterans’ Ben-

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