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AMENDMENT TO H.R. 1106
OFFERED BY MR. CUMMINGS OF MARYLAND

Page 25, after line 9, insert the following new section:

1 **SEC. 125. MORTGAGE MODIFICATION DATA COLLECTING**
2 **AND REPORTING.**

3 (a) **REPORTING REQUIREMENTS.**—Not later than
4 120 days after the date of the enactment of this Act, and
5 quarterly thereafter, the Comptroller of the Currency, in
6 coordination with the Director of the Office of Thrift Su-
7 pervision, shall submit a report to the Committee on
8 Banking, Housing, and Urban Affairs of the Senate, the
9 Committee on Financial Services of the House of Rep-
10 resentatives, and the Joint Economic Committee on the
11 volume of mortgage modifications reported to the Office
12 of the Comptroller of the Currency and the Office of
13 Thrift Supervision, under the mortgage metrics program
14 of each such Office, during the previous quarter, including
15 the following:

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

1 (2) The total number of mortgage modifications
2 resulting in each of the following:

3 (A) Additions of delinquent payments and
4 fees to loan balances.

5 (B) Interest rate reductions and freezes.

6 (C) Term extensions.

7 (D) Reductions of principal.

8 (E) Deferrals of principal.

9 (F) Combinations of modifications de-
10 scribed in subparagraph (A), (B), (C), (D), or
11 (E).

12 (3) The total number of mortgage modifications
13 in which the total monthly principal and interest
14 payment resulted in the following:

15 (A) An increase.

16 (B) Remained the same.

17 (C) Decreased less than 10 percent.

18 (D) Decreased between 10 percent and 20
19 percent.

20 (E) Decreased 20 percent or more.

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

24 (A) higher monthly payments by the home-
25 owner;

1 (B) equivalent monthly payments by the
2 homeowner;

3 (C) lower monthly payments by the home-
4 owner of up to 10 percent;

5 (D) lower monthly payments by the home-
6 owner of between 10 percent to 20 percent; or

7 (E) lower monthly payments by the home-
8 owner of more than 20 percent.

9 (b) DATA COLLECTION.—

10 (1) REQUIRED.—

11 (A) IN GENERAL.—Not later than 60 days
12 after the date of the enactment of this Act, the
13 Comptroller of the Currency and the Director
14 of the Office of Thrift Supervision, shall issue
15 mortgage modification data collection and re-
16 porting requirements to institutions covered
17 under the reporting requirement of the mort-
18 gage metrics program of the Comptroller or the
19 Director.

20 (B) INCLUSIVENESS OF COLLECTIONS.—

21 The requirements under subparagraph (A) shall
22 provide for the collection of all mortgage modi-
23 fication data needed by the Comptroller of the
24 Currency and the Director of the Office of

1 Thrift Supervision to fulfill the reporting re-
2 quirements under subsection (a).

3 (2) REPORT.—The Comptroller of the Currency
4 shall report all requirements established under para-
5 graph (1) to each committee receiving the report re-
6 quired under subsection (a).

