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AMENDMENT TO H.R. 4173
OFFERED BY MR. TURNER OF OHIO

Page 1001, after line 3, add at the end of section 4808 the following new subsection:

1 (g) CREATION OF NATIONAL HOME MORTGAGE AND
2 LOAN PERFORMANCE REGISTRY AND RELATED AMEND-
3 MENTS.—

4 (1) NATIONAL HOME MORTGAGE AND LOAN
5 PERFORMANCE REGISTRY.—The Home Mortgage
6 Disclosure Act of 1975 (12 U.S.C. 2801 et seq.) is
7 amended by adding at the end the following new sec-
8 tion:

9 **“SEC. 312. NATIONAL HOME MORTGAGE AND LOAN PER-**
10 **FORMANCE REGISTRY.**

11 “(a) ESTABLISHMENT.—The Board shall establish a
12 National Home Mortgage and Loan Performance Registry
13 (in this section referred to as the ‘Registry’) to compile
14 and make available information collected under this Act
15 regarding the making of mortgage loans and the perform-
16 ance of such loans, including information regarding de-
17 fault and foreclosure occurrences and rates, for mortgage
18 loans for single-family housing, multifamily housing, and
19 small farms.

1 “(b) QUARTERLY REPORTS.—

2 “(1) IN GENERAL.—Using information collected
3 in the Registry, the Board shall submit a report for
4 each calendar quarter as promptly as possible after
5 the conclusion of such quarter to the Congress, the
6 Secretary of the Treasury, and the Secretary of
7 Housing and Urban Development regarding the per-
8 formance of mortgage loans outstanding during such
9 quarter in the United States.

10 “(2) INFORMATION.—Each report under this
11 subsection for a calendar quarter shall provide ag-
12 gregate data regarding mortgage loans originated
13 during the quarter, mortgage loan defaults and de-
14 fault rates during the quarter, and mortgage loan
15 foreclosures and foreclosure rates during the quarter
16 and such other data as the Board considers appro-
17 priate to assist the housing industry, the Federal
18 Government, and State and local governments to
19 make effective decisions regarding the provision of
20 housing and Federal housing assistance. Such data
21 shall be provided for mortgage loans for each census
22 tract, zip code, county, metropolitan area, and State,
23 based on the location of the property securing the
24 loan.

1 “(3) REVIEW AND CERTIFICATION.—The Board
2 shall review and certify the accuracy of the data in-
3 cluded in each quarterly report under this subsection
4 before submitting such report in accordance with
5 paragraph (1).

6 “(4) PUBLIC AVAILABILITY.—The Board shall
7 make each report under this subsection publicly
8 available upon submission in accordance with para-
9 graph (1).”.

10 (2) ADDITIONAL INFORMATION REPORTED BY
11 LENDER AT LOAN ORIGINATION.—Section 304(b) of
12 the Home Mortgage Disclosure Act of 1975 (12
13 U.S.C. 2803(b)), as amended by subsection (c)(1), is
14 further amended—

15 (A) in paragraph (5), by striking “and” at
16 the end;

17 (B) in paragraph (6), by striking the pe-
18 riod at the end and inserting “; and”; and

19 (C) by adding at the end the following new
20 paragraphs:

21 “(7) a unique identification number for each
22 mortgage loan, which shall be a part of the perma-
23 nent record for such loan that is transmitted to any
24 subsequent servicers of the loan;

1 “(8) for each mortgage loan, the appraised
2 value of the residence for which the loan was made
3 as of the time of the origination of the loan;

4 “(9) for each mortgage loan, a classification of
5 the structure of the loan, by loan terms, including
6 interest rate and repayment terms, such as 30-year
7 fixed, balloon payment, 5-year adjustable rate, and
8 such other categories as the Board may establish;
9 and

10 “(10) for each mortgage loan, the lowest inter-
11 est rate for which the borrower qualified without
12 payment of discount points (commonly referred to as
13 the par rate) to permit identification of mortgagors
14 eligible for prime loans who were provided subprime
15 loans.”.

16 (3) REPORTING OF INFORMATION BY
17 SERVICERS.—Section 304 of the Home Mortgage
18 Disclosure Act of 1975 (12 U.S.C. 2803) is amend-
19 ed by adding at the end the following new sub-
20 section:

21 “(n) LOAN SERVICER INFORMATION.—

22 “(1) IN GENERAL.—The Board shall, in con-
23 junction with the Secretary of Housing and Urban
24 Development, require other lending institutions, in-
25 cluding servicers of mortgage loans, to submit to the

1 appropriate agency, as identified under subsection
2 (h), the information required under paragraph (2) if
3 any of the events referred to in paragraph (3) occurs
4 during the term of the loan.

5 “(2) REQUIRED INFORMATION.—The informa-
6 tion required under this paragraph with respect to
7 a mortgage loan is—

8 “(A) the year that the loan was originated;

9 “(B) the unique identifier number estab-
10 lished for the loan (pursuant to subsection
11 (b)(7));

12 “(C) the type of event referred to in para-
13 graph (3) that occurred with respect to the
14 loan; and

15 “(D) in the case of any loan for which an
16 event referred to in paragraph (3)(D) occurs—

17 “(i) whether such event resulted in a
18 new disclosure under subsections (a) and
19 (b) for a new loan;

20 “(ii) a description of the loan modi-
21 fications made, including any extension of
22 amortization period, whether permanent or
23 temporary, change in interest rate, write-
24 down or recapitalization of any one or

1 more of fees, delinquent interest, or prin-
2 cipal obligation.

3 “(3) LOAN EVENTS.—The events referred to in
4 this paragraph are the following events:

5 “(A) The borrower under the loan becomes
6 90 days or more delinquent in payments due
7 under the loan.

8 “(B) Foreclosure (including any judicial or
9 nonjudicial foreclosure) is commenced with re-
10 spect to the loan.

11 “(C) In the case of any loan that was in
12 default or in foreclosure, the borrower under
13 the loan becomes current with respect to obliga-
14 tions under the loan.

15 “(D) Any modification is made with re-
16 spect to the terms of the loan.

17 “(E) Foreclosure is completed with respect
18 to the loan.

19 “(4) DATA COLLECTED BY PRIVATE SECTOR.—
20 The Board, in conjunction with the Secretary of
21 Housing and Urban Development, shall collect any
22 other information regarding mortgage loans, includ-
23 ing information collected or held by servicers of
24 mortgage loans, that the Board considers necessary
25 to accomplish the purposes of this Act and to pro-

1 vide a more comprehensive public home mortgage in-
2 formation system.

3 “(5) DEFINITION.—For purposes of this para-
4 graph, the term ‘servicer’ means, with respect to a
5 mortgage loan, the person responsible for receiving
6 scheduled periodic payments by the borrower under
7 the loan, including any payments for insurance,
8 taxes, and any other amounts escrowed under the
9 loan, and making payments of principal and interest
10 and such other payments with respect to such
11 amounts received from the borrower as may be re-
12 quired under the terms of the loan.”.

13 (4) REPORT TO CONGRESS ON IMPROVING REG-
14 ISTRY.—Not later than the expiration of the 18-
15 month period beginning on the date of the enact-
16 ment of this Act, the Board of Governors of the
17 Federal Reserve System, the Secretary of the Treas-
18 ury, and Secretary of Housing and Urban Develop-
19 ment shall jointly submit a report to the Congress
20 setting forth any additional actions or authority nec-
21 essary to provide for the National Home Mortgage
22 and Loan Performance Registry (as established
23 under the amendment made by this subsection) to—

24 (A) more accurately determine and report
25 foreclosure rates for residential mortgages, in-

1 cluding mortgage statistics, for single-family
2 and multifamily housing and small farms in the
3 United States; and

4 (B) obtain information sufficient to
5 allow—

6 (i) more effective use of the Registry
7 to evaluate existing Federal housing pro-
8 grams; and

9 (ii) more effective use of the Registry
10 to evaluate mortgage lending practices;
11 and

12 (C) to improve the function and purpose of
13 the Registry.

14 (5) REGULATIONS.—Not later than the expira-
15 tion of the 18-month period beginning on the date
16 of the enactment of this Act, the Board of Gov-
17 ernors of the Federal Reserve System shall com-
18 mence a rulemaking proceeding to issue any regula-
19 tions necessary to amend, modify, and update the
20 regulations of the Board regarding home mortgage
21 disclosure (12 C.F.R. part 203; known as regulation
22 C) in accordance with the amendments made by this
23 subsection.

