cial 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 resulting 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 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 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, 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.
   (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).

(3) Assistance
   The Comptroller of the Currency shall provide assistance to institutions covered under subsection (a) to enhance the effectiveness of the mortgage metrics program.

(4) Report on requirements
   The Comptroller of the Currency shall report to each committee receiving the report required under subsection (a) on the progress made in implementing the mortgage metrics program.

-Amendment of Section
Pub. L. 111–203, title XIV, §§1400(c), 1493, July 21, 2010, 124 Stat. 2136, 2206, provided that this section is amended, effective on the date on which final regulations implementing such amendments 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:

(1) in subsection (a)—
   (A) in paragraph (2), by substituting “in each State that result” for “resulting”;
   (B) in paragraph (3), by inserting “each State for” after “modifications in”;
   (C) in paragraph (4), by inserting “in each State” after “total number of loans”;
   (2) in subsection (b)(1)(A), by inserting at the end the following: “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.”

See Effective Date of 2010 Amendment note below.

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.

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 market 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 cit-
les, 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

(A) 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.


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 subsec. (a) and (b), and redesignated subsec. (c) as par. (4). Prior to amendment, subsec. (a) and (b) related to supplementary assistance to the secondary market and to provision of special assistance, respectively. 1988—Pub. L. 100–418 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.


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 such 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.”


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 and 1721 of this title, and will continue to operate the special assistance functions and management and liquidating functions authorized by such sections 1720 and 1721.


REFERENCES IN TEXT

This title, referred to in text, means title VIII of Pub. L. 90–448, which enacted this title, amended sections 24, 378, 1431, 1436, 1446, 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 of Title 38, Veterans’ Benefits, section 612 of former Title 42, Public Buildings, Property, and Works, 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 IV, §483(a), Nov. 30, 1983, 97 Stat. 1249.

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.

EFFECTIVE DATE

Section 808 of title VIII of Pub. L. 90–448 provided that: “The amendments made by this title [enacting this section and amending sections 24, 378, 1431, 1436, 1446, 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 42, Public Buildings, Property, and Works, sections 1452b, 3534 and 3535 of Title 42, The Public Health and Welfare, and notes under this section and section 1721 of this title] shall be effective from and after a date, no more than one hundred and twenty days following the date of enactment of this Act [Aug. 1, 1968], as established by the Secretary of Housing and Urban Development. Notice of the establishment of such effective date shall be published in the Federal Register at least thirty days prior thereto.”

SAVINGS PROVISION

Section 809 of Pub. L. 90–448 provided that: “(a) No cause of action by or against the Federal National Mortgage Association existing prior to the effective date established pursuant to section 808 (set out above) shall abate by reason of the enactment of this title. Any such cause of action may thereafter be asserted by or against the appropriate corporate body named in section 302(a)(2) of the National Housing Act (section 1717(a)(2) of this title). “(b) No suit, action, or other proceeding commenced by or against the Federal National Mortgage Association, or any officer thereof in his official capacity, prior to the effective date established pursuant to section 808 shall abate by reason of the enactment of this title. A court may at any time thereafter during the

1See References in Text note below.