

**(f) Disclosures to Congress**

This section may not be construed to authorize the withholding, or to prohibit the disclosure, of any information to the Congress or any committee or subcommittee thereof.

(Pub. L. 102-550, title XIII, § 1346, Oct. 28, 1992, 106 Stat. 3968; Pub. L. 110-289, div. A, title I, § 1130(e)(3)(C), July 30, 2008, 122 Stat. 2711.)

**Editorial Notes**

## AMENDMENTS

2008—Subsecs. (a) to (e). Pub. L. 110-289 substituted “Director” for “Secretary” wherever appearing.

**§ 4587. Notice of service**

Any service required or authorized to be made by the Director under this subpart may be made by registered mail or in such other manner reasonably calculated to give actual notice, as the Director may by regulation or otherwise provide.

(Pub. L. 102-550, title XIII, § 1347, Oct. 28, 1992, 106 Stat. 3968; Pub. L. 110-289, div. A, title I, § 1130(e)(3)(D), July 30, 2008, 122 Stat. 2711.)

**Editorial Notes**

## AMENDMENTS

2008—Pub. L. 110-289 substituted “Director” for “Secretary” in two places in text.

**§ 4588. Subpoena authority****(a) In general**

In the course of or in connection with any administrative proceeding under this subpart, the Director shall have the authority—

- (1) to administer oaths and affirmations;
- (2) to take and preserve testimony under oath;
- (3) to issue subpoenas and subpoenas duces tecum; and
- (4) to revoke, quash, or modify subpoenas and subpoenas duces tecum issued by the Director.

**(b) Witnesses and documents**

The attendance of witnesses and the production of documents provided for in this section may be required from any place in any State at any designated place where such proceeding is being conducted.

**(c) Enforcement**

The Director may bring an action or may request the Attorney General of the United States to bring an action in the United States district court for the judicial district in which such proceeding is being conducted, or where the witness resides or conducts business, or the United States District Court for the District of Columbia, for enforcement of any subpoena or subpoena duces tecum issued pursuant to this section. Such courts shall have jurisdiction and power to order and require compliance therewith.

**(d) Fees and expenses**

Witnesses subpoenaed under this section shall be paid the same fees and mileage that are paid

witnesses in the district courts of the United States. Any court having jurisdiction of any proceeding instituted under this section by an enterprise may allow to any such party such reasonable expenses and attorneys fees as the court deems just and proper. Such expenses and fees shall be paid by the enterprise or from its assets.

(Pub. L. 102-550, title XIII, § 1348, Oct. 28, 1992, 106 Stat. 3968; Pub. L. 110-289, div. A, title I, § 1130(e)(2), (3)(E), July 30, 2008, 122 Stat. 2711.)

**Editorial Notes**

## AMENDMENTS

2008—Subsec. (a). Pub. L. 110-289, § 1130(e)(3)(E), substituted “Director” for “Secretary” in introductory provisions and in par. (4).

Subsec. (c). Pub. L. 110-289, § 1130(e)(3)(E), substituted “Director” for “Secretary”.

Pub. L. 110-289, § 1130(e)(2), inserted “may bring an action or” before “may request”.

**§ 4589. Repealed. Pub. L. 110-289, div. A, title I, § 1122(a)(2), July 30, 2008, 122 Stat. 2689**

Section, Pub. L. 102-550, title XIII, § 1349, Oct. 28, 1992, 106 Stat. 3969, related to issuance by Secretary of final regulations to implement this part.

## PART C—MISCELLANEOUS PROVISIONS

**§ 4601. Review of underwriting guidelines****(a) Study**

Each of the enterprises shall conduct a study to review the underwriting guidelines of the enterprise. The studies shall examine—

- (1) the extent to which the underwriting guidelines prevent or inhibit the purchase or securitization of mortgages for housing located in mixed-use, urban center, and predominantly minority neighborhoods and for housing for low- and moderate-income families;
- (2) the standards employed by private mortgage insurers and the extent to which such standards inhibit the purchase and securitization by the enterprises of mortgages described in paragraph (1); and
- (3) the implications of implementing underwriting standards that—

(A) establish a downpayment requirement for mortgagors of 5 percent or less;

(B) allow the use of cash on hand as a source for downpayments; and

(C) approve borrowers who have a credit history of delinquencies if the borrower can demonstrate a satisfactory credit history for at least the 12-month period ending on the date of the application for the mortgage.

**(b) Report**

Not later than the expiration of the 1-year period beginning on October 28, 1992, each enterprise shall submit to the Secretary, the Committee on Banking, Finance and Urban Affairs of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate a report regarding the study conducted by the enterprise under subsection (a). Each report shall include any recommendations of the enterprise for better meeting the housing needs of low- and moderate-income families.

(Pub. L. 102-550, title XIII, § 1354, Oct. 28, 1992, 106 Stat. 3970.)

#### Statutory Notes and Related Subsidiaries

##### CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

#### § 4602. Studies of effects of privatization of FNMA and FHLMC

##### (a) In general

The Comptroller General of the United States, the Secretary of Housing and Urban Development, the Secretary of the Treasury, and the Director of the Congressional Budget Office shall each conduct and submit to the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, not later than the expiration of the 2-year period beginning on October 28, 1992, a study regarding the desirability and feasibility of repealing the Federal charters of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, eliminating any Federal sponsorship of the enterprises, and allowing the enterprises to continue to operate as fully private entities.

##### (b) Requirements

Each study shall particularly examine the effects of such privatization on—

- (1) the requirements applicable to the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation under Federal law and the costs to the enterprises;
- (2) the cost of capital to the enterprises;
- (3) housing affordability and availability and the cost of homeownership;
- (4) the level of secondary mortgage market competition subsequently available in the private sector;
- (5) whether increased amounts of capital would be necessary for the enterprises to continue operation;
- (6) the secondary market for residential loans and the liquidity of such loans; and
- (7) any other factors that the Comptroller General, the Secretary of Housing and Urban Development, the Secretary of the Treasury, or the Director of the Congressional Budget Office deems appropriate to enable the Congress to evaluate the desirability and feasibility of privatization of the enterprises.

##### (c) Information

The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation shall provide full and prompt access to the

Comptroller General, the Secretary of Housing and Urban Development, the Secretary of the Treasury, and the Director of the Congressional Budget Office to any books, records, and other information requested for the purposes of conducting the studies under this section.

#### (d) Views of FNMA and FHLMC

##### (1) Consideration in studies

In conducting the studies under this section, the Comptroller General, the Secretary of Housing and Urban Development, the Secretary of the Treasury, and the Director of the Congressional Budget Office shall each consider the views of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

##### (2) Direct report

The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation may each report directly to the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on its own analysis of the desirability and feasibility of repealing the Federal charters of the enterprises, eliminating any Federal sponsorship, and allowing the enterprises to continue to operate as fully private entities.

(Pub. L. 102-550, title XIII, § 1355, Oct. 28, 1992, 106 Stat. 3970.)

#### Statutory Notes and Related Subsidiaries

##### CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

#### § 4603. Transition

Before the expiration of the period ending 18 months after the appointment of the Director under section 4512 of this title, any rules and regulations promulgated before October 28, 1992, by the Secretary pursuant to the Federal National Mortgage Association Charter Act [12 U.S.C. 1716 et seq.] or the Federal Home Loan Mortgage Corporation Act [12 U.S.C. 1451 et seq.] shall remain in effect unless modified, terminated, superseded, or revoked by operation of law or in accordance with law. Such rules and regulations shall terminate, effective upon the expiration of such period.

(Pub. L. 102-550, title XIII, § 1356, Oct. 28, 1992, 106 Stat. 3971.)

#### Editorial Notes

##### REFERENCES IN TEXT

The Federal National Mortgage Association Charter Act, referred to in text, is title III of act June 27, 1934,