

111TH CONGRESS
1ST SESSION

H. R. 3195

To create a National Home Mortgage and Loan Performance Registry to maintain an inventory of the supply and performance of home mortgage loans in the United States to show market trends and dynamics in the mortgage lending industry and provide detailed information on national mortgage foreclosure rates.

IN THE HOUSE OF REPRESENTATIVES

JULY 14, 2009

Mr. TURNER (for himself and Mr. MILLER of North Carolina) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To create a National Home Mortgage and Loan Performance Registry to maintain an inventory of the supply and performance of home mortgage loans in the United States to show market trends and dynamics in the mortgage lending industry and provide detailed information on national mortgage foreclosure rates.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “National Home Mort-
5 gage and Loan Performance Registry Act of 2009”.

1 **SEC. 2. FINDINGS AND PURPOSES.**

2 (a) FINDINGS.—The Congress finds that—

3 (1) there is no standardized, centralized data
4 readily available and reliable for government use
5 that details national mortgage foreclosure rates for
6 single-family housing, multifamily housing, and
7 small farms, or mortgage default statistics;

8 (2) currently there is no public database that is
9 easily accessible to determine mortgage lending and
10 foreclosure trends;

11 (3) the Home Mortgage Disclosure Act of 1975
12 could be used as a means of collecting data at loan
13 origination and using such information throughout
14 the life of the loan; and

15 (4) the current mortgage crisis demonstrates
16 the need to establish a centralized system to collect
17 and disclose such information.

18 (b) PURPOSE.—The purpose of this Act is to estab-
19 lish a National Home Mortgage and Loan Performance
20 Registry—

21 (1) to provide the public with timely mortgage
22 performance information that can be used by the
23 Departments of the Treasury and Housing and
24 Urban Development, and other agencies of the Fed-
25 eral Government to monitor trends in the mortgage
26 market, identify emerging problems, make decisions

1 about necessary interventions, conduct research, and
2 effectively evaluate the housing market in the United
3 States and Federal housing programs; and

4 (2) that meets the reporting needs and require-
5 ments of the Federal Housing Finance Agency to
6 provide timely mortgage performance information.

7 **SEC. 3. ADDITIONAL INFORMATION REPORTED BY LENDER**
8 **AT LOAN ORIGINATION.**

9 Section 304(b) of the Home Mortgage Disclosure Act
10 of 1975 (12 U.S.C. 2803(b)) is amended—

11 (1) in paragraph (3), by striking “and” at the
12 end;

13 (2) in paragraph (4), by striking the period at
14 the end and inserting “; and”; and

15 (3) by adding at the end the following:

16 “(5) a unique identification number for each
17 mortgage loan, which shall be a part of the perma-
18 nent record for such loan that is transmitted to any
19 subsequent servicers of the loan;

20 “(6) for each mortgage loan, the appraised
21 value of the residence for which the loan was made
22 as of the time of the origination of the loan;

23 “(7) for each mortgage loan, a classification of
24 the structure of the loan, by loan terms, including
25 interest rate and repayment terms, such as 30-year

1 fixed, balloon payment, 5-year adjustable rate, and
2 such other categories as the Board may establish;
3 and

4 “(8) for each mortgage loan, the lowest interest
5 rate for which the borrower qualified without pay-
6 ment of discount points (commonly referred to as
7 the par rate) to permit identification of mortgagors
8 eligible for prime loans who were provided subprime
9 loans.”.

10 **SEC. 4. REPORTING OF INFORMATION BY SERVICERS.**

11 Section 304 of the Home Mortgage Disclosure Act
12 of 1975 (12 U.S.C. 2803) is amended by adding at the
13 end the following new subsection:

14 “(n) LOAN SERVICER INFORMATION.—

15 “(1) IN GENERAL.—The Board shall, in con-
16 junction with the Secretary of Housing and Urban
17 Development, require other lending institutions, in-
18 cluding servicers of mortgage loans, to submit to the
19 appropriate agency, as identified under subsection
20 (h), the information required under paragraph (2) if
21 any of the events referred to in paragraph (3) occurs
22 during the term of the loan.

23 “(2) REQUIRED INFORMATION.—The informa-
24 tion required under this paragraph with respect to
25 a mortgage loan is—

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

2 “(B) the unique identifier number estab-
3 lished for the loan (pursuant to subsection
4 (b)(5));

5 “(C) the type of event referred to in para-
6 graph (3) that occurred with respect to the
7 loan; and

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

10 “(i) whether such event resulted in a
11 new disclosure under subsections (a) and
12 (b) for a new loan;

13 “(ii) a description of the loan modi-
14 fications made, including any extension of
15 amortization period, whether permanent or
16 temporary, change in interest rate, write-
17 down or recapitalization of any one or
18 more of fees, delinquent interest, or prin-
19 cipal obligation.

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

22 “(A) The borrower under the loan becomes
23 90 days or more delinquent in payments due
24 under the loan.

1 “(B) Foreclosure (including any judicial or
2 nonjudicial foreclosure) is commenced with re-
3 spect to the loan.

4 “(C) In the case of any loan that was in
5 default or in foreclosure, the borrower under
6 the loan becomes current with respect to obliga-
7 tions under the loan.

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

10 “(E) Foreclosure is completed with respect
11 to the loan.

12 “(4) DATA COLLECTED BY PRIVATE SECTOR.—
13 The Board, in conjunction with the Secretary of
14 Housing and Urban Development, shall collect any
15 other information regarding mortgage loans, includ-
16 ing information collected or held by servicers of
17 mortgage loans, that the Board considers necessary
18 to accomplish the purposes of this Act and the Na-
19 tional Home Mortgage and Loan Performance Reg-
20 istry Act of 2009 and to provide a more comprehen-
21 sive public home mortgage information system.

22 “(5) DEFINITION.—For purposes of this para-
23 graph, the term ‘servicer’ means, with respect to a
24 mortgage loan, the person responsible for receiving
25 scheduled periodic payments by the borrower under

1 the loan, including any payments for insurance,
2 taxes, and any other amounts escrowed under the
3 loan, and making payments of principal and interest
4 and such other payments with respect to such
5 amounts received from the borrower as may be re-
6 quired under the terms of the loan.”.

7 **SEC. 5. NATIONAL HOME MORTGAGE AND LOAN PERFORM-**
8 **ANCE REGISTRY.**

9 The Home Mortgage Disclosure Act of 1975 (12
10 U.S.C. 2801 et seq.) is amended by adding at the end
11 the following new section:

12 **“SEC. 312. NATIONAL HOME MORTGAGE AND LOAN PER-**
13 **FORMANCE REGISTRY.**

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

23 “(b) QUARTERLY REPORTS.—

24 “(1) IN GENERAL.—Using information collected
25 in the Registry, the Board shall submit a report for

1 each calendar quarter as promptly as possible after
2 the conclusion of such quarter to the Congress, the
3 Secretary of the Treasury, and the Secretary of
4 Housing and Urban Development regarding the per-
5 formance of mortgage loans outstanding during such
6 quarter in the United States.

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

22 “(3) REVIEW AND CERTIFICATION.—The Board
23 shall review and certify the accuracy of the data in-
24 cluded in each quarterly report under this subsection

1 before submitting such report in accordance with
2 paragraph (1).

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

7 **SEC. 6. REPORT TO CONGRESS ON IMPROVING REGISTRY.**

8 Not later than the expiration of the 18-month period
9 beginning on the date of the enactment of this Act, the
10 Board of Governors of the Federal Reserve System, the
11 Secretary of the Treasury, and Secretary of Housing and
12 Urban Development shall jointly submit a report to the
13 Congress setting forth any additional actions or authority
14 necessary to provide for the National Home Mortgage and
15 Loan Performance Registry (as established under the
16 amendment made by section 5 of this Act) to—

17 (1) more accurately determine and report fore-
18 closure rates for residential mortgages, including
19 mortgage statistics, for single-family and multifamily
20 housing and small farms in the United States; and

21 (2) obtain information sufficient to allow—

22 (A) more effective use of the Registry to
23 evaluate existing Federal housing programs;
24 and

1 (B) more effective use of the Registry to
2 evaluate mortgage lending practices; and
3 (3) to improve the function and purpose of the
4 Registry.

5 **SEC. 7. REGULATIONS.**

6 Not later than the expiration of the 18-month period
7 beginning on the date of the enactment of this Act, the
8 Board of Governors of the Federal Reserve System shall
9 commence a rulemaking proceeding to issue any regula-
10 tions necessary to amend, modify, and update the regula-
11 tions of the Board regarding home mortgage disclosure
12 (12 C.F.R. part 203; known as regulation C) in accord-
13 ance with this Act and the amendments made by this Act.

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