

119TH CONGRESS
1ST SESSION

S. 2471

To require government-sponsored enterprises to consider digital assets in a mortgage loan risk assessment.

IN THE SENATE OF THE UNITED STATES

JULY 28, 2025

Ms. LUMMIS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require government-sponsored enterprises to consider digital assets in a mortgage loan risk assessment.

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 “21st Century Mortgage
5 Act of 2025”.

6 **SEC. 2. CONSIDERATION OF DIGITAL ASSETS.**

7 (a) FEDERAL NATIONAL MORTGAGE ASSOCIATION.—
8 Section 302(b) of the Federal National Mortgage Associa-
9 tion Charter Act (12 U.S.C. 1717(b)) is amended by add-
10 ing at the end the following:

1 “(8) DIGITAL ASSETS IN MORTGAGE RISK ASSESS-
2 MENTS.—

3 “(A) DEFINITIONS.—In this paragraph:

4 “(i) DIGITAL ASSET.—The term ‘digital
5 asset’—

6 “(I) means any digital representation
7 of value that is recorded on a cryp-
8 tographically-secured distributed ledger;
9 and

10 “(II) does not include any asset
11 that—

12 “(aa) is not commercially fun-
13 gible, including a digital collectible or
14 other unique asset described in sub-
15 clause (I); or

16 “(bb) represents ownership of, or
17 control over, an asset that is not itself
18 an asset described in subclause (I).

19 “(ii) QUALIFIED CUSTODIAL ARRANGE-
20 MENT.—The term ‘qualified custodial arrange-
21 ment’ means—

22 “(I) custody of a digital asset by a
23 third-party custodian who is chartered, li-
24 censed, or otherwise regulated under Fed-
25 eral or State law and is subject to the ju-

1 jurisdiction of the courts of the United
 2 States; or

3 “(II) a multi-party custodial arrange-
 4 ment in which a controlling quorum of any
 5 private key, account, or other control com-
 6 ponent sufficient to authorize a transfer of
 7 the digital asset is held by custodians de-
 8 scribed in subclause (I), and the arrange-
 9 ment is subject to an enforceable governing
 10 agreement under the laws of the United
 11 States.

12 “(B) DIGITAL ASSETS AS RESERVES.—The cor-
 13 poration shall, in assessing the risk of a single-fam-
 14 ily mortgage loan, permit the holdings of a borrower
 15 in a digital asset, evidenced and maintained pursu-
 16 ant to a qualified custodial arrangement, to be in-
 17 cluded in the reserves of a borrower without conver-
 18 sion of the digital asset to United States dollars.

19 “(C) RISK MITIGATION.—In carrying out sub-
 20 paragraph (B), the corporation shall—

21 “(i) apply any appropriate adjustment for
 22 market volatility and liquidity of the digital
 23 asset;

1 “(ii) apply any appropriate adjustment for
 2 concentration of digital assets as a portion of
 3 reserves; and

4 “(iii) periodically review and update any
 5 risk-based adjustment applied under clauses (i)
 6 and (ii).

7 “(D) NOTICE AND APPROVAL.—Prior to imple-
 8 menting or materially revising any methodology used
 9 to assess a digital asset under this paragraph, the
 10 corporation shall submit the proposed methodology
 11 to the board of directors of the corporation for ap-
 12 proval and, upon approval, to the Director of the
 13 Federal Housing Finance Agency for review.”.

14 (b) FEDERAL HOME LOAN MORTGAGE CORPORA-
 15 TION.—Section 305 of the Federal Home Loan Mortgage
 16 Corporation Charter Act (12 U.S.C. 1454) is amended by
 17 inserting at the end the following:

18 “(e) DIGITAL ASSETS IN MORTGAGE RISK ASSESS-
 19 MENTS.—

20 “(1) DEFINITIONS.—In this subsection:

21 “(A) DIGITAL ASSET.—The term ‘digital
 22 asset’—

23 “(i) means any digital representation
 24 of value recorded on a cryptographically-se-
 25 cured distributed ledger; and

1 “(ii) does not include any asset that—

2 “(I) is not commercially fungible,
3 including a digital collectible or other
4 unique asset described in clause (i); or

5 “(II) represents ownership of, or
6 control over, as asset that is not itself
7 an asset described in clause (i).

8 “(B) QUALIFIED CUSTODIAL ARRANGE-
9 MENT.—The term ‘qualified custodial arrange-
10 ment’ means—

11 “(i) custody of a digital asset by a
12 third-party custodian who is chartered, li-
13 censed, or otherwise regulated under Fed-
14 eral or State law and is subject to the ju-
15 risdiction of the courts of the United
16 States; or

17 “(ii) a multi-party custodial arrange-
18 ment in which a controlling quorum of any
19 private key, account, or other control com-
20 ponent sufficient to authorize a transfer of
21 the digital asset is held by custodians de-
22 scribed in clause (i), and the arrangement
23 is subject to an enforceable governing
24 agreement under the laws of the United
25 States.

1 “(2) DIGITAL ASSETS AS RESERVES.—The Cor-
2 poration shall, in assessing the risk of a single-fam-
3 ily mortgage loan, permit the holdings of a borrower
4 in a digital asset, evidenced and maintained pursu-
5 ant to a qualified custodial arrangement, to be in-
6 cluded in the reserves of a borrower without conver-
7 sion of the digital asset to United States dollars.

8 “(3) RISK MITIGATION.—In carrying out para-
9 graph (2), the Corporation shall—

10 “(A) apply any appropriate adjustment for
11 market volatility and liquidity of the digital
12 asset;

13 “(B) apply any appropriate adjustment for
14 concentration of digital assets as a portion of
15 reserves; and

16 “(C) periodically review and update any
17 risk-based adjustment applied under subpara-
18 graphs (A) and (B).

19 “(4) NOTICE AND APPROVAL.—Prior to imple-
20 menting or materially revising any methodology used
21 to assess digital assets under this subsection, the
22 Corporation shall submit the proposed methodology
23 to the Board of Directors for approval and, upon ap-

- 1 proval, to the Director of the Federal Housing Fi-
- 2 nance Agency for review.”.

