

MANAGER’S AMENDMENT TO H.R. 5823
OFFERED BY MR. KANJORSKI OF PENNSYLVANIA

Page 3, line 14, insert before the period the following: “(as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813))”.

Page 3, strike line 25 and all that follows through page 4, line 12, and insert the following:

1 asset class, any first-lien mortgage loan that is
2 secured by 1-to-4 family residential property
3 and that is in compliance with any rule or su-
4 pervisory guidance of a Federal agency that is
5 applicable to the loan at the time of loan origi-
6 nation;

Page 4, strike lines 13 through 18 (and redesignate subsequent subparagraphs accordingly).

Page 5, strike line 14 and all that follows through page 6, line 6 (and redesignate subsequent subparagraphs accordingly).

Page 6, line 9, insert before the semicolon the following: “that is in compliance with any rule or super-

visory guidance of a Federal agency that is applicable to the loan at the time of loan origination”.

Page 7, line 8, insert before the semicolon the following: “and any subsidiary of such companies”.

Page 8, line 3, strike “give” and insert “given”.

Page 9, line 17, strike “th” and insert “the”.

Page 9, line 25, insert before the semicolon the following: “and other criteria as determined by the covered bond regulator”.

Page 11, strike line 2 and insert the following:

- 1 bond regulator shall consult with—
- 2 (i) the primary

Page 11, line 6, strike the period and insert “; and”.

Page 11, after line 6, insert the following new clause:

- 3 (ii) if the eligible issuer is an insured
- 4 depository institution, the Corporation in
- 5 its capacity as deposit insurer.

Page 11, line 18, strike the final period.

Page 11, line 24, insert after the period the following: “Such funds shall not be construed to be Govern-

ment funds or appropriated monies, and shall not be subject to apportionment for purposes of chapter 15 of title 31, United States Code, or any other provision of law.”.

Page 12, line 5, strike “, from time to time,”.

Page 12, line 10, insert after “interest” the following: “payments when”.

Page 12, line 11, insert after “bonds” the following: “through maturity”.

Page 15, line 4, strike “If a” and insert after such line the following:

1 (A) IN GENERAL.—If a

Page 15, strike lines 10 through 15 and insert the following:

2 bonds, such failure shall be deemed to be an
3 uncured default for purposes of section 4(a).

4 (B) NOTICE REQUIRED.—The issuer shall
5 notify the covered bond regulator upon a
6 breach, cure of a breach, or failure to cure a
7 breach of the minimum over-collateralization re-
8 quirements of a cover pool.

Page 19, after line 17, insert the following new paragraph:

1 (6) INTERIM SERVICING.—No conservator, re-
2 ceiver, liquidating agent, or trustee in bankruptcy
3 appointed for the issuer upon or after the creation
4 of an estate under paragraph (1), or the issuer act-
5 ing as debtor in possession during such period, may
6 repudiate or reject the obligation to continue serv-
7 icing the cover pool during the 120-day period begin-
8 ning on the creation of the estate, as provided under
9 paragraph (5).

Page 22, line 7, strike “180-period” and insert
“180-day period”.

Page 24, line 24, strike “but subject to”.

Page 27, line 17, insert after the period the fol-
lowing: “The covered bond regulator shall require that
any such reports do not contain any untrue statement of
a material fact and do not omit to state a material fact
necessary in order to make the statements made, in light
of the circumstances under which they are made, not
misleading.”.

Page 30, line 17, strike “Federal Government bank-
ing agencies” and insert “the issuer’s appropriate Fed-
eral banking agency (as defined in section 3(q) of the

Federal Deposit Insurance Act (12 U.S.C. 1813(q)) to the extent applicable”.

