

**AMENDMENT TO H.R. 1221****OFFERED BY MR. ELLISON OF MINNESOTA**

Page 2, after line 13, insert the following new paragraphs (and redesignate subsequent paragraphs accordingly):

1           (3) prior to 2008, the Office of Federal Housing  
2           ing Enterprise Oversight under the Bush Administration  
3           found that Fannie Mae and Freddie Mac had  
4           sufficient capital;

5           (4) on July 30, 2008, President Bush signed  
6           the Housing and Economic Recovery Act of 2008,  
7           which authorized the appointment of a conservator  
8           over the GSEs;

Page 2, line 14, after “2008,” insert the following:  
“the Bush Administration, including”.

Page 2, line 16, after “(FHFA)” insert a comma.

Page 2, line 21, insert “Bush” before “Administration”.

Page 3, after line 11, insert the following new paragraph (and redesignate subsequent paragraphs accordingly):

1           (9) according to the FHFA's Conservator's Re-  
2           port, "Nontraditional and higher-risk mortgages  
3           concentrated in the 2006 and 2007 vintages account  
4           for a disproportionate share of credit losses", in the  
5           Single-Family Credit Guarantee segment;

