

AMENDMENT TO H.R. 1224**OFFERED BY MR. PERLMUTTER OF COLORADO**

Page 2, after line 21, insert the following new subsections (and redesignate the succeeding subsection accordingly):

- 1 “(b) EXERCISE OF CLEAN-UP CALL OPTIONS.—
- 2 “(1) REQUIREMENT.—In complying with sub-
- 3 section (a), the Federal Home Loan Mortgage Cor-
- 4 poration or, during the term of any conservatorship
- 5 or receivership of such enterprise pursuant to sec-
- 6 tion 1367, the Director, shall in the case of any
- 7 mortgage-backed security described in paragraph (2)
- 8 of this subsection, exercise any option under which
- 9 the residual holder is willing to share any excess
- 10 proceeds resulting from exercise of such option or
- 11 right with the Agency as conservator or receiver of
- 12 such Corporation, which thereby reduces the liability
- 13 of the taxpayers of the United States.
- 14 “(2) SECURITIES WITH CLEAN-UP CALL OP-
- 15 TIONS.—A mortgage-backed security described in
- 16 this paragraph is any mortgage-backed security
- 17 issued by the Federal Home Loan Mortgage Cor-
- 18 poration under which there is an option or right to

1 redeem all remaining classes of such security at such
2 time when the amount of the aggregate remaining
3 principal would be less than the amount of the op-
4 tional redemption or clean-up call percentage, as de-
5 fined in the applicable circular offering or offering
6 circular supplement.

7 “(3) PROHIBITION REGARDING IS ISSUANCE OF
8 NEW SECURITIES.—The Director shall prohibit the
9 Federal Home Loan Mortgage Corporation from
10 issuing, after the date of the enactment of this sec-
11 tion, any mortgage-backed security described in
12 paragraph (2).”.

