

AMENDMENT TO H.R. 2439
OFFERED BY MR. CAMPBELL OF CALIFORNIA
[Removing GSE Charters During Receivership Act]

In subsection (k) of the matter proposed to be inserted by the amendment made by section 2 of the bill, strike the subsection designation and all that follows through “The Agency” and insert the following:

1 “(k) AUTHORITY OF RECEIVER TO REVOKE ENTER-
2 PRISE CHARTER.—

3 “(1) IN GENERAL.—During the 5-year period
4 that begins upon the first day of the first calendar
5 quarter commencing after the date of the enactment
6 of this subsection, in any calendar quarter for which
7 the Director of the Federal Housing Finance Agency
8 makes a determination under paragraph (2), the
9 Agency”.

In subsection (k) of the matter proposed to be inserted by the amendment made by section 2 of the bill, redesignate paragraphs (1) and (2) as subparagraphs (A) and (B), respectively.

At the end of subsection (k) of the matter proposed to be inserted by the amendment made by section 2 of the bill, add the following new paragraph:

1 “(2) DETERMINATION REGARDING VIABLE PRI-
2 VATE SECONDARY MARKET.—

3 “(A) IN GENERAL.—A determination
4 under this paragraph for a calendar quarter is
5 a determination by the Director of the Federal
6 Housing Finance Agency that, during the pre-
7 ceding calendar quarter, residential mortgage
8 loans having an aggregate original principal ob-
9 ligation equal to or exceeding \$250,000,000,000
10 were securitized in the private secondary mort-
11 gage market.

12 “(B) REQUIRED DETERMINATION.—On the
13 first day of each calendar quarter during the 5-
14 year period referred to in paragraph (1), the
15 Director of the Federal Housing Finance Agen-
16 cy shall make a determination of whether, dur-
17 ing the preceding calendar quarter, residential
18 mortgage loans having an aggregate original
19 principal obligation equal to or exceeding
20 \$250,000,000,000 were sold and securitized in
21 the private secondary mortgage market.

1 “(C) PRIVATE SECONDARY MARKET.—For
2 purposes of this paragraph, the term ‘private
3 secondary mortgage market’ does not include
4 the Federal National Mortgage Association or
5 the Federal Home Loan Mortgage Corporation,
6 whether or not under conservatorship or receiv-
7 ership.”.

