

AMENDMENT TO H.R. 2462
OFFERED BY MR. CAMPBELL OF CALIFORNIA
[Cap the GSE Bailout Act]

In section 2(a), strike “No funds” and insert “During the 5-year period that begins upon the first day of the first calendar quarter commencing after the date of the enactment of this Act, in any calendar quarter for which the Director of the Federal Housing Finance Agency makes a determination under subsection (d), no funds”.

In section 2(c), after “any funds” insert “, in any calendar quarter for which the Director of the Federal Housing Finance Agency makes a determination under subsection (d),”.

At the end of section 2, add the following new subsection:

1 (d) DETERMINATION REGARDING VIABLE PRIVATE
2 SECONDARY MARKET.—

3 (1) IN GENERAL.—A determination under this
4 subsection for a calendar quarter is a determination
5 by the Director of the Federal Housing Finance
6 Agency that, during the preceding calendar quarter,

1 residential mortgage loans having an aggregate
2 original principal obligation equal to or exceeding
3 \$250,000,000,000 were securitized in the private
4 secondary mortgage market.

5 (2) REQUIRED DETERMINATION.—On the first
6 day of each calendar quarter during the 5-year pe-
7 riod referred to in subsection (a), the Director of the
8 Federal Housing Finance Agency shall make a de-
9 termination of whether, during the preceding cal-
10 endar quarter, residential mortgage loans having an
11 aggregate original principal obligation equal to or
12 exceeding \$250,000,000,000 were sold and
13 securitized in the private secondary mortgage mar-
14 ket.

15 (3) PRIVATE SECONDARY MARKET.—For pur-
16 poses of this subsection, the term “private secondary
17 mortgage market” does not include the Federal Na-
18 tional Mortgage Association or the Federal Home
19 Loan Mortgage Corporation, whether or not under
20 conservatorship or receivership.

