

AMENDMENT TO H.R. 940**OFFERED BY MR. FRANK OF MASSACHUSETTS**

Page 19, strike line 22 and all that follows through page 44, line 19, and insert the following:

1 (1) CREATION OF SEPARATE ESTATE.—

2 (A) IN GENERAL.—If an uncured default
3 occurs on a covered bond before the issuer of
4 the covered bond enters conservatorship, receivership, liquidation, or bankruptcy, an estate
5 shall be immediately and automatically created
6 by operation of law and shall exist and be administered separate and apart from the issuer
7 or any subsequent conservatorship, receivership,
8 liquidating agency, or estate in bankruptcy for
9 the issuer or any other assets of the issuer. A
10 separate estate shall be created for each affected covered bond program.

14 (B) CURE BY THE CORPORATION.—Notwithstanding subparagraph (A), if the Corporation is appointed as conservator or receiver of
15 an issuer within 30 days of the creation of an
16 estate pursuant to subparagraph (A), the Cor-

1 poration as conservator or receiver shall have
2 the right to cure any default and exercise all
3 rights, powers and duties as described in this
4 subsection within 10 business days of appoint-
5 ment. The exercise of such power to cure the
6 default shall result in the dissolution of the es-
7 tate created under subparagraph (A).

8 (2) ASSETS AND LIABILITIES OF ESTATE.—Any
9 estate created under paragraph (1) shall be com-
10 prised of the cover pool (including over-
11 collateralization in the cover pool) that secures the
12 covered bond. Except as provided in this section, the
13 cover pool shall be immediately and automatically re-
14 leased to and held by the estate free and clear of
15 any right, title, interest, or claim of the issuer or
16 any conservator, receiver, liquidating agent, or trust-
17 ee in bankruptcy for the issuer or any other assets
18 of the issuer. The estate shall be fully liable on the
19 covered bond and all other covered bonds and re-
20 lated obligations of the issuer (including obligations
21 under related ancillary assets) that are secured by a
22 perfected security interest in or other perfected lien
23 on the cover pool when the estate is created. The es-
24 tate shall not be liable on any obligation of the
25 issuer that is not secured by a perfected security in-

1 terest in or other perfected lien on the cover pool
2 when the estate is created. No conservator, receiver,
3 liquidating agent, or trustee in bankruptcy for the
4 issuer may charge or assess the estate for any claim
5 of the conservator, receiver, liquidating agent, or
6 trustee in bankruptcy or the conservatorship, receiv-
7 ership, liquidating agency, or estate in bankruptcy
8 and may not obtain or perfect a security interest in
9 or other lien on the cover pool to secure such a
10 claim.

11 (3) RELEASE.—If the Corporation's authority
12 under paragraph (1)(B) to cure is not exercised, ex-
13 cept as provided in this section, the creation of an
14 estate under paragraph (1)(A) shall release the con-
15 servator, receiver, liquidating agent, or trustee in
16 bankruptcy from any further claims by the estate,
17 and such parties shall have no other obligations to
18 the estate or any other party to the covered bond
19 transaction. Consistent with paragraph (6), the
20 issuer and any conservator, receiver, liquidating
21 agent, or trustee in bankruptcy shall continue to
22 reasonably cooperate with the estate's trustee to fa-
23 cilitate the transfer of the covered bond program to
24 the estate.

(4) RETENTION OF CLAIMS.—Any holder of a covered bond or related obligation for which an estate has become liable under paragraph (2) shall retain a claim against the eligible issuer for any deficiency with respect to the covered bond or related obligation. If the issuer enters conservatorship, receivership, liquidation, or bankruptcy, any contingent claim for such a deficiency shall be allowed as a provable claim in the conservatorship, receivership, liquidating agency, or bankruptcy case. The contingent claim shall be estimated by the conservator, receiver, liquidating agent, or bankruptcy court for purposes of allowing the claim as a provable claim if awaiting the fixing of the contingent claim would unduly delay the resolution of the conservatorship, receivership, liquidating agency, or bankruptcy case.

(5) RESIDUAL INTEREST.—

(A) ISSUANCE OF RESIDUAL INTEREST.—

Upon the creation of an estate under paragraph (1), a residual interest in the estate shall be immediately and automatically created by operation of law and shall be issued by the trustee to the eligible issuer.

1 (B) NATURE OF RESIDUAL INTEREST.—

2 The residual interest under subparagraph (A)
3 shall—

4 (i) be an exempted security as de-
5 scribed in section 5;

6 (ii) represent the right to any surplus
7 from the cover pool after the covered bonds
8 and all other liabilities of the estate have
9 been fully and irrevocably paid; and

10 (iii) be evidenced by a certificate exe-
11 cuted by the trustee of the estate, which
12 shall be—

13 (I) freely transferable at the sole
14 discretion of—

15 (aa) the Corporation, in the
16 case of an issuer that was an in-
17 sured depository institution or a
18 nonbank financial company for
19 which the Corporation has been
20 appointed receiver under title II
21 of the Dodd-Frank Wall Street
22 Reform and Consumer Protection
23 Act; or

24 (bb) the conservator, re-
25 ceiver, liquidating agent, or trust-

1 ee in bankruptcy, in the case of
2 an issuer for which the Corpora-
3 tion was not appointed conser-
4 vator or receiver; and

5 (II) enforceable by any imme-
6 diate or subsequent transferee.

7 (6) OBLIGATIONS OF ISSUER.—

8 (A) IN GENERAL.—After the creation of an
9 estate under paragraph (1), and subject to
10 paragraph (1)(B), the issuer shall—

11 (i) transfer to or at the direction of
12 the trustee for the estate all property of
13 the estate that is in the possession or
14 under the control of the issuer, including
15 all tangible or electronic books, records,
16 files, and other documents or materials re-
17 lating to the assets and liabilities of the es-
18 tate; and

19 (ii) at the election of the trustee or a
20 servicer or administrator for the estate,
21 continue servicing the applicable cover pool
22 for 120 days after the creation of the es-
23 tate in return for a fair-market-value fee,
24 as determined by the trustee in consulta-
25 tion with the applicable covered bond regu-

1 lator, that shall be payable from the estate
2 as an administrative expense.

3 (B) OBLIGATIONS ABSOLUTE.—Neither
4 the issuer, whether acting as debtor in posses-
5 sion or in any other capacity, nor any conser-
6 vator, receiver, liquidating agent, or trustee in
7 bankruptcy for the issuer or any other assets of
8 the issuer may disaffirm, repudiate, or reject
9 the obligation to turn over property or to con-
10 tinue servicing the cover pool as provided in
11 subparagraph (A).

12 (c) DEFAULT ON COVERED BONDS UPON OR AFTER
13 INITIATION OF CONSERVATORSHIP, RECEIVERSHIP, LIQ-
14 UIDATION, OR BANKRUPTCY.—

15 (1) CORPORATION AS CONSERVATOR OR RE-
16 CEIVER.—

17 (A) IN GENERAL.—If the Corporation is
18 appointed as conservator or receiver for an
19 issuer of covered bonds before an uncured de-
20 fault results in the creation of an estate under
21 subsection (b), or with respect to any estate
22 created during the 30 days prior to the appoint-
23 ment which default the Corporation has cured,
24 the Corporation as conservator or receiver in its
25 sole discretion shall have the right to—

1 (i) enforce and perform all obligations
2 of the eligible issuer under the covered
3 bond transaction documents, including the
4 payment of principal and interest on such
5 covered bonds and any actions necessary to
6 cure any breaches or defaults, notwith-
7 standing any provisions of such documents
8 providing for termination, default, accel-
9 eration, or exercise of rights upon, or sole-
10 ly by reason of, insolvency, the appoint-
11 ment of or the exercise of rights or powers
12 by the Corporation as conservator or re-
13 ceiver;

14 (ii) transfer the covered bond program
15 to another eligible issuer, bridge depository
16 institution, or bridge financial company, as
17 applicable;

18 (iii) repudiate the covered bonds se-
19 cured by a cover pool and retain such cover
20 pool as receivership property by paying,
21 within 10 business days after the effective
22 date of such repudiation as specified in
23 written notice of such repudiation, dam-
24 ages equal to the outstanding principal
25 amount of the covered bonds together with

1 interest accrued thereon to the date of pay-
2 ment; or

3 (iv) turn over the cover pool in full
4 satisfaction of all outstanding obligations
5 except as provided in this section, and
6 upon such action an estate shall be created
7 by operation of law to be administered sep-
8 arate and apart from the conservatorship
9 or receivership of the issuer in the manner
10 set forth in paragraphs (3) through (6).

11 (B) SEPARATE DETERMINATIONS.—The
12 Corporation may exercise its rights in its sole
13 discretion for each cover pool separately, and
14 actions governing one cover pool shall not limit
15 the authority of the Corporation with respect to
16 another cover pool by the same or any other
17 issuer.

18 (C) OBLIGATIONS.—

19 (i) IN GENERAL.—The Corporation as
20 conservator or receiver shall satisfy all
21 monetary and nonmonetary obligations of
22 the issuer under the covered bonds and the
23 related transaction documents until any of
24 the following events occur:

1 (I) The transfer to another eligi-
2 ble issuer is completed.

3 (II) The covered bonds are repu-
4 diated.

5 (III) An estate is created by op-
6 eration of law as set forth in subpara-
7 graph (A)(iv).

8 (ii) CORPORATION ENFORCEMENT OF
9 OBLIGATIONS.—The Corporation may en-
10 force and perform all obligations of the eli-
11 gible issuer under the covered bond trans-
12 action documents, notwithstanding any
13 provisions of such documents providing for
14 termination, default, acceleration, or exer-
15 cise of rights upon, or solely by reason of,
16 insolvency, the appointment of or the exer-
17 cise of rights or powers by the Corporation
18 as conservator or receiver.

19 (D) ASSUMPTION BY TRANSFEREE.—If the
20 Corporation as conservator or receiver effects a
21 transfer described in subparagraph (A)(ii), such
22 transfer shall not be considered an event of de-
23 fault or permitting acceleration of the covered
24 bonds, the transferee shall take ownership of
25 the cover pool and shall become fully liable on

1 all covered bonds and related obligations of the
2 issuer that are secured by the cover pool.

3 (E) DEFAULT IN PERFORMANCE.—If the
4 Corporation, as conservator or receiver, defaults
5 in the performance of the obligations set forth
6 in this section and such default remains
7 uncured during the longer of—

8 (i) any cure period specified in the
9 transaction documents, or

10 (ii) 10 business days after actual de-
11 livery of a written notice of default,
12 a separate estate shall be created by operation
13 of law, and the residual interest issued pursu-
14 ant to this section shall be issued to the Cor-
15 poration.

16 (F) RULEMAKING.—The Corporation may
17 issue regulations to carry out its authorities
18 under this section.

19 (2) IF CORPORATION NOT APPOINTED.—An es-
20 tate shall be immediately and automatically created
21 by operation of law and shall exist and be adminis-
22 tered separate and apart from an issuer of covered
23 bonds and any conservatorship, receivership, liqui-
24 dating agency, or estate in bankruptcy for the issuer
25 or any other assets of the issuer, if a conservator,

1 receiver, liquidating agent, or trustee in bankruptcy,
2 other than the Corporation, is appointed for the
3 issuer before an uncured default results in the cre-
4 ation of an estate under subsection (b).

5 (3) ASSETS AND LIABILITIES OF ESTATE.—Any
6 estate created under paragraph (2) shall be com-
7 prised of the cover pool (including over-
8 collateralization in the cover pool) that secures the
9 covered bonds. The cover pool shall be immediately
10 and automatically released to and held by the estate
11 free and clear of any right, title, interest, or claim
12 of the issuer or any conservator, receiver, liquidating
13 agent, or trustee in bankruptcy for the issuer or any
14 other assets of the issuer. The estate shall be fully
15 liable on the covered bonds and all other covered
16 bonds and related obligations of the issuer (including
17 obligations under related ancillary assets) that are
18 secured by a perfected security interest in or other
19 perfected lien on the cover pool when the estate is
20 created. The estate shall not be liable on any obliga-
21 tion of the issuer that is not secured by a perfected
22 security interest in or other perfected lien on the
23 cover pool when the estate is created. No conser-
24 vator, receiver, liquidating agent, or trustee in bank-
25 ruptcy for the issuer may charge or assess the estate

1 for any claim of the conservator, receiver, liquidating
2 agent, or trustee in bankruptcy or the conservator-
3 ship, receivership, liquidating agency, or estate in
4 bankruptcy and may not obtain or perfect a security
5 interest in or other lien on the cover pool to secure
6 such a claim.

7 (4) CONTINGENT CLAIM.—Any contingent claim
8 against an issuer for a deficiency with respect to a
9 covered bond or related obligation for which an es-
10 tate has become liable under paragraph (3) shall be
11 allowed as a provable claim in the conservatorship,
12 receivership, liquidating agency, or bankruptcy case
13 for the issuer. The contingent claim shall be esti-
14 mated by the conservator, receiver, liquidating
15 agent, or bankruptcy court for purposes of allowing
16 the claim as a provable claim if awaiting the fixing
17 of the contingent claim would unduly delay the reso-
18 lution of the conservatorship, receivership, liqui-
19 dating agency, or bankruptcy case.

20 (5) RESIDUAL INTEREST.—

21 (A) ISSUANCE OF RESIDUAL INTEREST.—
22 Upon the creation of an estate under paragraph
23 (2), and regardless of whether any contingent
24 claim described in paragraph (4) becomes fixed
25 or is estimated, a residual interest in the estate

1 shall be immediately and automatically issued
2 by operation of law to the conservator, receiver,
3 liquidating agent, or trustee in bankruptcy for
4 the issuer.

5 (B) NATURE OF RESIDUAL INTEREST.—
6 The residual interest under subparagraph (A)
7 shall—

8 (i) be an exempted security as de-
9 scribed in section 5;

10 (ii) represent the right to any surplus
11 from the cover pool after the covered bonds
12 and all other liabilities of the estate have
13 been fully and irrevocably paid; and

14 (iii) be evidenced by a certificate exe-
15 cuted by the trustee of the estate, which
16 shall be freely transferable at the sole dis-
17 cretion of—

18 (I) the Corporation in case of an
19 issuer that was an insured depository
20 institution or a nonbank financial
21 company for which the Corporation
22 has been appointed receiver under
23 title II of the Dodd-Frank Wall Street
24 Reform and Consumer Protection Act,
25 or

1 (II) the conservator, receiver, liq-
2 uidating agent or trustee in bank-
3 ruptcy of an issuer for which the Cor-
4 poration was not appointed conser-
5 vator or receiver,
6 and enforceable by any immediate or sub-
7 sequent transferee.

8 (6) OBLIGATIONS OF ISSUER.—In general, after
9 the creation of an estate under paragraph (2), the
10 issuer and its conservator, receiver, liquidating
11 agent, or trustee in bankruptcy shall—

12 (A) transfer to or at the direction of the
13 trustee for the estate all property of the estate
14 that is in the possession or under the control of
15 the issuer or its conservator, receiver, liqui-
16 dating agent, or trustee in bankruptcy, includ-
17 ing all tangible or electronic books, records,
18 files, and other documents or materials relating
19 to the assets and liabilities of the estate; and

20 (B) at the request of the trustee or a
21 servicer or administrator for the estate, and
22 upon agreement of the conservator, receiver,
23 liquidating agent, or trustee in bankruptcy, con-
24 tinue servicing the applicable cover pool for 120
25 days after the creation of the estate in return

1 for a fair-market-value fee, as determined by
2 the trustee in consultation with the applicable
3 covered bond regulator, that shall be payable
4 from the estate as an administrative expense.

5 (d) ADMINISTRATION AND RESOLUTION OF ES-
6 TATES.—

7 (1) TRUSTEE, SERVICER, AND ADMINIS-
8 TRATOR.—

9 (A) IN GENERAL.—Upon the creation of
10 any estate under subsection (b)(1)(A) that is
11 not dissolved by the Corporation pursuant to
12 subsection (b)(1)(B), any servicer or adminis-
13 trator appointed for the estate shall—

14 (i) act as or appoint the trustee for
15 the estate;

16 (ii) appoint 1 or more servicers or ad-
17 ministrators for the cover pool held by the
18 estate; and

19 (iii) give the covered bond regulator,
20 applicable indenture trustee, the applicable
21 covered bondholders, and the owner of the
22 residual interest written notice of the cre-
23 ation of the estate.

24 (B) TERMS AND CONDITIONS OF APPOINT-
25 MENT.—All terms and conditions of any ap-

1 pointment under subparagraph (A), including
2 the terms and conditions relating to compensa-
3 tion, shall conform to the requirements of this
4 Act and the oversight program.

5 (C) QUALIFICATION.—The trustee or any
6 servicer or administrator for an estate may be
7 required to post in favor of the United States,
8 for the benefit of the estate, a bond that is con-
9 ditioned on the faithful performance of the du-
10 ties of the trustee or the servicer or adminis-
11 trator. The amount of any bond required under
12 this subparagraph and the sufficiency of the
13 surety on the bond shall conform to the require-
14 ments of this Act and the oversight program. A
15 proceeding on a bond required under this sub-
16 paragraph may not be commenced after two
17 years after the date on which the trustee or the
18 servicer or administrator was discharged.

19 (D) POWERS AND DUTIES OF TRUSTEE.—
20 The trustee for an estate is the representative
21 of the estate and, subject to the provisions of
22 this Act, has capacity to sue and be sued. The
23 trustee shall—

1 (i) administer the estate in compliance
2 with this Act, the oversight program, and
3 the related transaction documents;

4 (ii) be accountable for all property of
5 the estate that is received by the trustee;

6 (iii) make a final report and file a
7 final account of the administration of the
8 estate with the applicable covered bond
9 regulator; and

10 (iv) after the estate has been fully ad-
11 ministered, close the estate.

12 (E) POWERS AND DUTIES OF SERVICER OR
13 ADMINISTRATOR.—Any servicer or adminis-
14 trator for an estate—

15 (i) shall—

16 (I) collect, realize on (by liquida-
17 tion or other means), and otherwise
18 manage the cover pool held by the es-
19 tate in compliance with this Act, the
20 oversight program, and the related
21 transaction documents, in a manner
22 consistent with maximizing the value
23 and the proceeds of the cover pool;

24 (II) deposit or invest all proceeds
25 and funds received in compliance with

1 this Act, the oversight program, and
2 the related transaction documents, in
3 a manner consistent with maximizing
4 the net return to the estate, taking
5 into account the safety of the deposit
6 or investment; and

7 (III) apply, or direct the trustee
8 for the estate to apply, all proceeds
9 and funds received and the net return
10 on any deposit or investment to make
11 distributions in compliance with para-
12 graphs (3) and (4);

13 (ii) may borrow funds or otherwise ob-
14 tain credit, for the benefit of the estate, in
15 compliance with paragraph (2) on a se-
16 cured or unsecured basis and on a priority,
17 pari passu, or subordinated basis;

18 (iii) shall, at the times and in the
19 manner required by the oversight program,
20 submit to the covered bond regulator, the
21 applicable indenture trustee, the applicable
22 covered bondholders, the owner of the re-
23 sidual interest, and any other person des-
24 ignated by the covered bond regulator, re-
25 ports that describe the activities of the

1 servicer or administrator on behalf of the
2 estate, the performance of the cover pool
3 held by the estate, and distributions made
4 by the estate; and

5 (iv) shall assist the trustee in pre-
6 paring the final report and the final ac-
7 count of the administration of the estate.

8 (F) ACTIONS BY OR ON BEHALF OF ES-
9 TATE.—The trustee or any servicer or adminis-
10 trator for an estate may commence or continue
11 judicial, administrative, or other actions, in the
12 name of the estate or in its own name on behalf
13 of the estate, for the purpose of collecting, real-
14 izing on, or otherwise managing the cover pool
15 held by the estate or exercising its other powers
16 or duties on behalf of the estate.

17 (G) SOVEREIGN IMMUNITY.—Except in
18 connection with any contract executed by the
19 applicable covered bond regulator under this
20 section, the Corporation, and the covered bond
21 regulator shall be entitled to sovereign immu-
22 nity in carrying out the provisions of this Act.

23 (2) BORROWINGS AND CREDIT.—

24 (A) IN GENERAL.—Any servicer or admin-
25 istrator for an estate created and maintained

1 under subsection (b)(1) or (c)(2) may borrow
2 funds or otherwise obtain credit, on behalf of
3 and for the benefit of the estate, from any per-
4 son in compliance with this paragraph solely for
5 the purpose of providing liquidity in the case of
6 timing mismatches among the assets and the li-
7 abilities of the estate. Except with respect to an
8 underwriter, section 5 of the Securities Act of
9 1933, the Trust Indenture Act of 1939, and
10 any State or local law requiring registration for
11 an offer or sale of a security or registration or
12 licensing of an issuer of, underwriter of, or
13 broker or dealer in a security does not apply to
14 the offer or sale under this paragraph of a se-
15 curity that is not an equity security.

16 (B) CONDITIONS.—A servicer or adminis-
17 trator may borrow funds or otherwise obtain
18 credit under subparagraph (A)—

19 (i) on terms affording the lender only
20 claims or liens that are fully subordinated
21 to the claims and interests of the applica-
22 ble indenture trustee and the applicable
23 covered bondholders and all other claims
24 against and interests in the estate, except
25 for the residual interest, if the servicer or

1 administrator determines that the bor-
2 rowing or credit is in the best interests of
3 the estate and is expected to maximize the
4 value and the proceeds of the cover pool
5 held by the estate; or

6 (ii) on terms affording the lender
7 claims or liens that have priority over or
8 are pari passu with the claims or interests
9 of the applicable indenture trustee or the
10 applicable covered bondholders or other
11 claims against or interests in the estate, if
12 the servicer or administrator determines
13 that, in the business judgment of the
14 servicer or administrator, the borrowing or
15 credit is in the best interests of the estate.

16 (C) LIMITED LIABILITY.—A servicer or ad-
17 ministrator shall not be liable for any error in
18 business judgment when borrowing funds or
19 otherwise obtaining credit under this paragraph
20 unless the servicer or administrator acted in
21 bad faith or in willful disregard of its duties.

22 (3) DISTRIBUTIONS BY ESTATE.—All payments
23 or other distributions by an estate shall be made at
24 the times, in the amounts, and in the manner set
25 forth in the covered bonds, the related transaction

1 documents, and any contracts executed by or on be-
2 half of the estate in compliance with this Act and
3 the oversight program. To the extent that the rel-
4 ative priority of the liabilities of the estate are not
5 specified in or otherwise ascertainable from their
6 terms, distributions shall be made on each distribu-
7 tion date under the covered bonds, the related trans-
8 action documents, or any contracts executed by or
9 on behalf of the estate—

10 (A) first, to pay accrued and unpaid super-
11 priority claims under paragraph (2)(B)(ii);

12 (B) second, to pay accrued and unpaid ad-
13 ministrative expense claims under subsection
14 (b)(6)(A) and subsection (c)(6)(B);

15 (C) third, to pay—

16 (i) accrued and unpaid claims under
17 the covered bonds and the related trans-
18 action documents according to their terms;
19 and

20 (ii) accrued and unpaid *pari passu*
21 claims under paragraph (2)(B)(ii); and

22 (D) fourth, to pay accrued and unpaid
23 subordinated claims under paragraph (2)(B)(i).

24 (4) DISTRIBUTIONS ON RESIDUAL INTEREST.—

25 After all other claims against and interests in an es-

1 tate have been fully and irrevocably paid or
2 deceased, the trustee shall or shall cause a servicer
3 or administrator to distribute the remainder of the
4 estate to or at the direction of the owner of the re-
5 sidual interest.

6 (5) NO LOSS TO TAXPAYERS.—Taxpayers shall
7 bear no losses from the resolution of an estate under
8 this Act. If, in its sole discretion, the Corporation
9 determines that—

10 (A) the Deposit Insurance Fund incurred
11 actual losses that are higher because the cov-
12 ered bond program of an insured depository in-
13 stitution was subject to resolution under this
14 Act, rather than as part of the receivership of
15 the institution under the Federal Deposit Insur-
16 ance Act (12 U.S.C. 1811 et seq.), the Corpora-
17 tion may recover an amount equal to those
18 losses through assessments under that Act; and

19 (B) as a result of the resolution of a cov-
20 ered bond program of a covered financial com-
21 pany under this Act, the proceeds from the dis-
22 position of assets of the covered financial com-
23 pany in its orderly liquidation under title II of
24 the Dodd-Frank Wall Street Reform and Con-
25 sumer Protection Act (12 U.S.C. 5381 et seq.)

1 are insufficient to satisfy the obligations of the
2 receivership estate, the Corporation may impose
3 assessments pursuant to section 210(o) of that
4 Act.

Page 51, strike lines 1 through 15 and insert the
following

5 **SEC. 7. RULES OF CONSTRUCTION.**

6 (a) NO CONFLICT.—The provisions of this Act shall
7 apply, with respect to covered bond programs only, not-
8 withstanding any provision of the Federal Deposit Insur-
9 ance Act (12 U.S.C. 1811 et seq.), title 11, United States
10 Code, title II of the Dodd-Frank Wall Street Reform and
11 Consumer Protection Act (12 U.S.C. 5381 et seq.), or any
12 other provision of Federal law with respect to conservator-
13 ship, receivership, liquidation, or bankruptcy.

14 (b) Nothing in this Act, or the amendments made by
15 this Act, shall be construed to limit or otherwise affect
16 the authority of the Corporation in any capacity, except
17 to the extent this Act provides specifically for the liquida-
18 tion or resolution of the covered bond program of an issuer
19 for which the Corporation has been appointed conservator
20 or receiver.



