



**AMENDMENT TO THE COMMITTEE PRINT OF THE
BUDGET RECONCILIATION LEGISLATIVE REC-
COMMENDATIONS OF THE COMMITTEE ON FI-
NANCIAL SERVICES
OFFERED BY MR. MILLER OF NORTH CAROLINA**

Page 110, after line 16, add the following new sub-
title:

**1 Subtitle E—Establishment of Fund
2 for Servicing of Mortgages
3 Owned or Guaranteed by an En-
4 terprise**

**5 SEC. 381. ESTABLISHMENT OF FUND FOR SERVICING OF
6 MORTGAGES OWNED OR GUARANTEED BY AN
7 ENTERPRISE.**

8 Section 1367(b) of the Federal Housing Enterprises
9 Financial Safety and Soundness Act of 1992 (12 U.S.C.
10 4617(b)) is amended by adding at the end the following
11 new paragraph:

12 “(20) FINANCING THE SERVICING OF CERTAIN
13 MORTGAGES OWNED OR GUARANTEED BY AN ENTER-
14 PRISE.—

15 “(A) ESTABLISHMENT OF FUND.—There
16 is established in the Federal Housing Finance

1 Agency a fund, which shall be administered by
2 the Director and shall consist of such amounts
3 as may be credited to such fund as provided
4 under this paragraph.

5 “(B) PURPOSE.—The fund shall be avail-
6 able to the Director, to the extent provided in
7 appropriations Acts, only to pay for the costs
8 the enterprises may incur in connection with
9 the servicing of mortgages owned or guaranteed
10 by such enterprises, but only in the case of such
11 mortgages in which such enterprises purchased
12 the servicing rights from an underperforming
13 servicer, as determined by the Director.

14 “(C) FEE.—The Director, as conservator
15 or receiver of an enterprise, may assess a fee to
16 any servicer that services 8 percent or more of
17 the aggregate unpaid principal balance of the
18 residential mortgages owned and held in port-
19 folio by the enterprises to carry out the pur-
20 poses of this paragraph.

21 “(D) CREDITS.—Any fees collected pursu-
22 ant to subparagraph (C) shall be credited to the
23 fund established under this paragraph.

24 “(E) SERVICER DEFINED.—In this para-
25 graph, the term ‘servicer’ means the person re-

1 sponsible for the servicing of mortgages (includ-
2 ing a pool of residential mortgages).”.

