

AMENDMENT TO H.R. _____
OFFERED BY MS. WATERS OF CALIFORNIA
[FHA Emergency Fiscal Solvency Act]

At the end of the bill, add the following new section:

1 SEC. 12. REPORT ON MORTGAGE SERVICERS.

2 (a) EXAMINATION.—The Secretary of Housing and
3 Urban Development shall conduct an examination into
4 mortgage servicer compliance with the loan servicing, loss
5 mitigation, and insurance claim submission guidelines of
6 the FHA mortgage insurance programs under the Na-
7 tional Housing Act (12 U.S.C. 1701 et seq.), and the an-
8 nual costs to the Mutual Mortgage Insurance Fund, since
9 2008, resulting from any failures by mortgage servicers
10 to comply with such guidelines.

11 (b) REPORT.—Not later than the expiration of the
12 120-day period that begins upon the date of the enactment
13 of this Act, the Secretary shall submit a report to the Con-
14 gress on the results of the examination conducted pursu-
15 ant to subsection (a), including recommendations for any
16 administrative and legislative actions to improve mortgage
17 servicer compliance with the guidelines referred to in sub-
18 section (a).

