

S 2036

Protecting Access to Safe Mortgages Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Sep 10, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 10, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2036>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 10, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 HR 3777	Related bill	Oct 9, 2007: Referred to the House Committee on Financial Services.

Summary (as of Sep 10, 2007)

Protecting Access to Safe Mortgages Act - Amends the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Corporation Act to increase mortgage portfolio limitations placed upon: (1) the Federal National Mortgage Association (Fannie Mae); and (2) the Federal Home Loan Mortgage Corporation (Freddie Mac), respectively.

Instructs the Director of the Office of Federal Housing Enterprise Oversight (OFHEO) of the Department of Housing and Urban Development (HUD) to lift: (1) the limitation on growth provision set forth in the Fannie Mae Consent Decree; and (2) the voluntary temporary growth limitation described in a certain Freddie Mac Letter.

Requires 50% of such portfolio increase to be used on loans which have had or will have interest rate resets between June 2005 and December 2009.

Actions Timeline

- **Sep 10, 2007:** Introduced in Senate
- **Sep 10, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.