

## S 2072

### Helping Homeowners Refinance Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Feb 6, 2012

**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. (Feb 6, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/2072>

### Sponsor

**Name:** Sen. Franken, Al [D-MN]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Feb 6, 2012
Sen. Leahy, Patrick J. [D-VT]	D · VT		Mar 29, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 6, 2012

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

No related bills are listed.

Helping Homeowners Refinance Act - Requires the Director of the Federal Housing Finance Agency to promulgate rules prohibiting the Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) (government sponsored enterprises or GSEs) and their affiliates from holding any possessory interest in or otherwise owning, in whole or in part, any financial market instrument that would, in the Director's discretion, substantially reduce the financial incentive to carry out the statutory mission of the GSEs to provide liquidity, stability, and affordability to the U.S. housing market under the Federal Home Loan Mortgage Corporation Act and the Federal National Mortgage Association Charter Act.

Directs Freddie Mac to implement policies (consistent with Fannie Mae's as of February 1, 2012) to reduce the putback risk on a mortgage, including any putback risk associated with loan refinancing, regardless of the loan-to-value ratio on the mortgage. Defines "putback risk" as the probability that a GSE would require a loan originator to repurchase a loan purchased by the GSE.

Requires the GSEs to apply the same putback risks to all financial institutions that refinance mortgage loans owned or guaranteed by a GSE, regardless of whether the loans being refinanced were originated by the same institution that is originating the new loan.

Authorizes the Director to waive any rule under this Act or the application of such a putback risk if the Director certifies in writing to Congress that the GSE's safety and soundness is put at risk by the applicability of the putback risk.

## **Actions Timeline**

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- **Feb 6, 2012:** Introduced in Senate
- **Feb 6, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.