

HR 6366

Flexible Refinancing for American Families Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Sep 10, 2012

Current Status: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises. (Oct 1, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/6366>

Sponsor

Name: Rep. Baca, Joe [D-CA-43]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 1, 2012

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
112 HR 363	Related bill	Mar 23, 2011: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.

Flexible Refinancing for American Families Act of 2012 - Directs the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (government-sponsored enterprises or GSEs) each to carry out a one-year program providing for the refinancing of qualified single-family housing mortgages it owns through a refinancing mortgage having a 50-year term (and for the purchase of and securitization of such refinancing mortgages) in accordance with this Act and the policies and procedures that the Director of the Federal Housing Finance Agency shall establish.

Permits the mortgagee, however, upon written 90-day advance notice to the mortgagor, to require payment in full of a 50-year mortgage only 30 years after the beginning of its amortization.

Defines a qualified mortgage as one, regardless of whether the mortgagor is current on payments due or in default, that: (1) is an existing first mortgage for purchase of, or refinancing another first mortgage on, a one- to four-family dwelling, including a condominium or a share in a cooperative ownership housing association, that is occupied by the mortgagor as principal residence; (2) is owned or guaranteed by the particular GSE; and (3) was originated on or before enactment of this Act.

Specifies the terms and conditions of a refinancing mortgage, including a 50-year term to maturity and a prohibition on borrower fees. Requires waiver or forgiveness of all fees and penalties related to any default or delinquency on the original mortgage.

Requires a GSE to pay a fee of up to \$1,000 to the servicer of a qualified mortgage refinance.

Prohibits any requirement of a property appraisal.

Actions Timeline

- **Oct 1, 2012:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Sep 10, 2012:** Introduced in House
- **Sep 10, 2012:** Referred to the House Committee on Financial Services.