

## HR 5055

Partnership to Strengthen Homeownership Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Jul 10, 2014

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Jul 10, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/5055>

### Sponsor

**Name:** Rep. Delaney, John K. [D-MD-6]

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

### Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carney, John C., Jr. [D-DE-At Large]	D · DE		Jul 10, 2014
Rep. Foster, Bill [D-IL-11]	D · IL		Jul 10, 2014
Rep. Heck, Denny [D-WA-10]	D · WA		Jul 10, 2014
Rep. Himes, James A. [D-CT-4]	D · CT		Jul 10, 2014
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Jul 10, 2014
Rep. Murphy, Patrick [D-FL-18]	D · FL		Jul 10, 2014
Rep. Owens, William L. [D-NY-21]	D · NY		Jul 10, 2014
Rep. Polis, Jared [D-CO-2]	D · CO		Jul 10, 2014
Rep. Quigley, Mike [D-IL-5]	D · IL		Jul 10, 2014
Rep. Scott, David [D-GA-13]	D · GA		Jul 10, 2014
Rep. Sinema, Kyrsten [D-AZ-9]	D · AZ		Jul 10, 2014
Rep. Welch, Peter [D-VT-At Large]	D · VT		Jul 10, 2014
Rep. Gallego, Pete P. [D-TX-23]	D · TX		Sep 18, 2014

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 10, 2014

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
113 HR 3656	Related bill	<b>Dec 5, 2013:</b> Referred to the House Committee on Financial Services.

Partnership to Strengthen Homeownership Act of 2014 - Amends the National Housing Act to remove the Government National Mortgage Association (Ginnie Mae) from the Department of Housing and Urban Development (HUD) and establish it as an independent entity, with a Director in place of the Secretary of Housing and Urban Development.

Transfers to Ginnie Mae the powers, duties, personnel, and property of Federal Housing Finance Agency (FHFA), which is hereby abolished.

Establishes within Ginnie Mae the Issuing Platform, available for use only by eligible originators and aggregators of mortgages, to issue standardized mortgage-backed securities.

Requires Ginnie Mae to establish: (1) a method of assessing a national average single-family house price for use in calculating the loan limits for single-family mortgage loans, and (2) an insurance fund and insure 100% of each security issued by the Platform.

Prescribes requirements for: (1) a participating mortgage originator or aggregator to deliver to the Platform a pool of eligible mortgage loans; and (2) the Platform, upon receiving a pool of eligible mortgages, to create standardized mortgage-backed securities collateralized by such mortgages and transfer them to the mortgage originator or aggregator.

Exempts standardized mortgage-backed securities issued by the Platform from federal securities laws.

Outlines requirements for: (1) servicing rights, representations, and warranties; (2) insurance for securities issued by the Platform, (3) capital and related solvency standards, and (4) Fund reserve balance.

Prescribes requirements for Ginnie Mae's actions if unusual and exigent circumstances have created or threaten to create an anomalous lack of mortgage credit availability within the housing market that could materially and severely disrupt the functioning of the housing finance system of the United States. Prohibits Ginnie Mae, in exercising such authority, from: (1) bailing out approved entities or affiliates, or (2) assisting companies to avoid bankruptcy.

Amends the Federal Home Loan Bank Act to make any lender of home mortgage loans eligible to become a member of a Federal Home Loan Bank. Requires each such Bank to provide pooling services to both members and non-members who wish to pool eligible mortgages for purposes of securitizing them through the Issuing Platform.

Directs the Director of Ginnie Mae to: (1) prohibit the government-sponsored enterprises (GSEs) (Federal National Mortgage Association [Fannie Mae] and the Federal Home Loan Mortgage Corporation [Freddie Mac]) after a specified certification date from issuing, guaranteeing, or purchasing any security backed by mortgages on 1- to 4-family residences except as specifically authorized by this Act; (2) permit a GSE to act until a certain time as a participating aggregator of eligible mortgages for securitization if the business volume of their originators is insufficient to allow them to aggregate and securitize such mortgages; and (3) allow a GSE to act as a reinsurer for a mortgage-backed security until the GSE goes into receivership under this Act.

Requires each GSE to establish a risk-sharing pilot program to develop private sector first-loss positions on mortgage-backed securities.

Continues the current conservatorships of the GSEs until the commencement of mandatory receivership under this Act.

Requires the Director to appoint Ginnie Mae as receiver of the GSEs by a certain date. Prescribes requirements for

winding down the GSEs.

Directs the Director to direct Fannie Mae and Freddie Mac to develop a plan to establish a multifamily subsidiary for purposes of providing sufficient multifamily housing financing and establishing a competitive multifamily housing market for multifamily housing guarantors engaging in multifamily covered securities. Makes necessary transfers of Fannie Mae and Freddie Mac functions to the multifamily subsidiary.

Directs the Director to develop, adopt, publish, and enforce standards for the approval of multifamily guarantors to: (1) issue securities collateralized by eligible multifamily mortgage loans, and (2) guarantee the timely payment of principal and interest on such securities collateralized by eligible multifamily mortgage loans and insured by Ginnie Mae.

Amends the Housing and Community Development Act of 1992 to allow Ginnie Mae to securitize multifamily loans insured or reinsured under such Act under certain circumstances.

Requires the Platform in each fiscal year to: (1) charge and collect a certain fee for the outstanding principal balance of all eligible mortgage loans that collateralize securities insured under this Act and all other mortgage loans collateralizing securities on which Ginnie Mae guarantees the timely payment of principal and interest; and (2) allocate or otherwise transfer on an annual basis specified percentages of such fee amounts to fund the Housing Trust Fund, the Capital Magnet Fund, and the Market Access Fund (which Ginnie Mae is directed to establish).

Amends the Safety and Soundness Act with respect to the Housing Trust Fund and housing for Indians.

Amends the Federal Home Loan Bank Act to authorize Federal Home Loan Banks to make long-term secured advances to their members to provide funds to community development financial institutions.

Requires a Federal Home Loan Bank, at the time of origination or renewal of a loan or advance, to obtain and maintain a security interest in collateral eligible pursuant to any secured loan for a community development financial institution.

## **Actions Timeline**

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- **Jul 10, 2014:** Introduced in House
- **Jul 10, 2014:** Referred to the House Committee on Financial Services.

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