

AMENDMENT TO RULES COMMITTEE PRINT 118-

36

OFFERED BY MR. FITZGERALD OF WISCONSIN

Page 762, after line 25, insert the following new section:

1 **SEC. 1748. FANNIE MAE AND FREDDIE MAC REQUIREMENT**
2 **FOR DELIVERY OF CREDIT REPORTS AND**
3 **CREDIT SCORES.**

4 Section 1328 of the Federal Housing Enterprises Fi-
5 nancial Safety and Soundness Act of 1992 (12 U.S.C.
6 4548) is amended—

7 (1) by striking “The Director shall—” and in-
8 serting the following:

9 “(a) IN GENERAL.—The Director shall—”; and

10 (2) by adding at the end the following:

11 “(b) REQUIRED DELIVERY OF CREDIT REPORT AND
12 CREDIT SCORES.—

13 “(1) IN GENERAL.—The Director shall, not
14 later than 1 year after the date of the enactment of
15 this subsection, by rule, require each enterprise to
16 condition the purchase of a residential mortgage
17 loan on the delivery of the borrower’s consumer re-
18 port and credit score from each consumer reporting

1 agency that complies and maintains files on con-
2 sumers on a nationwide basis that—

3 “(A) has a consumer report and credit
4 score for such borrower; and

5 “(B) uses a borrower’s credit score from
6 each credit scoring model validated, approved,
7 and implemented by the enterprise.

8 “(2) EFFECTIVE DATE OF RULE.—The Director
9 shall, when issuing the rule required under para-
10 graph (1), ensure that such rule takes effect in a
11 manner that will prevent substantial market disrup-
12 tions.

13 “(3) DEFINITIONS.—In this subsection:

14 “(A) CONSUMER REPORTING AGENCY
15 THAT COMPILES AND MAINTAINS FILES ON
16 CONSUMERS ON A NATIONWIDE BASIS.—The
17 term ‘consumer reporting agency that compiles
18 and maintains files on consumers on a nation-
19 wide basis’ has the meaning given the term in
20 section 603(p) of the Fair Credit Reporting
21 Act.

22 “(B) CREDIT SCORE.—The term ‘credit
23 score’ has the meaning given the term in sec-
24 tion 609(f) of the Fair Credit Reporting Act.

1 “(C) CONSUMER REPORT.—The term ‘con-
2 sumer report’ has the meaning given the term
3 in section 603(d) of the Fair Credit Reporting
4 Act.

5 “(D) RESIDENTIAL MORTGAGE.—The term
6 ‘residential mortgage’ has the meaning given
7 the term in section 302(h) of the Federal Home
8 Loan Mortgage Corporation Act.”.

