AMENDMENT TO H.R. 1728, AS REPORTED

OFFERED BY MR. CARDOZA OF CALIFORNIA

After section 406, insert the following new section:

1 **SEC. 407. DEFAULT AND FORECLOSURE DATABASE.**

2 (a) ESTABLISHMENT.—The Secretary of Housing
3 and Urban Development, in consultation with the Federal
4 agencies responsible for regulation of banking and finan-
5 cial institutions involved in residential mortgage lending
6 and servicing, shall establish and maintain a database of
7 information on foreclosures and defaults on mortgage
8 loans for one- to four-unit residential properties and shall
9 make such information publicly available.

10 (b) CENSUS TRACT DATA.—Information in the data-
11 base shall be collected, aggregated, and made available on
12 a census tract basis.

13 (c) REQUIREMENTS.—Information collected and
14 made available through the database shall include—

15 (1) the number and percentage of such mort-
16 gage loans that are delinquent by more than 30
17 days;

18 (2) the number and percentage of such mort-
19 gage loans that are delinquent by more than 90
20 days;

1 (3) the number and percentage of such prop-
2 erties that are real estate-owned;
3 (4) number and percentage of such mortgage
4 loans that are in the foreclosure process;
5 (5) the number and percentage of such mort-
6 gage loans that have an outstanding principal obli-
7 gation amount that is greater than the value of the
8 property for which the loan was made; and
9 (6) such other information as the Secretary
10 considers appropriate.