

116TH CONGRESS
2D SESSION

H. R. 6835

To require residential mortgage servicers receiving certain emergency relief under the CARES Act to provide reports on loan-level data, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 12, 2020

Ms. PORTER introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To require residential mortgage servicers receiving certain emergency relief under the CARES Act to provide reports on loan-level data, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. MORTGAGE PERFORMANCE DATA.**

4 Section 4003(c) of the CARES Act (Public Law 116–
5 136) is amended by adding at the end the following:

6 “(4) MORTGAGE PERFORMANCE DATA.—

7 “(A) MONTHLY REPORT.—

8 “(i) IN GENERAL.—A servicer of a
9 residential mortgage loan receiving a loan,

1 loan guarantee, or any other investment
2 under this section shall, beginning in the
3 first month in which the loan, loan guar-
4 antee, or investment was received, collect
5 and provide loan-level data to the Bureau
6 of Consumer Financial Protection on a
7 monthly basis with respect to all residen-
8 tial mortgage loans serviced by the
9 servicer.

10 “(ii) CONTENTS.—Each monthly re-
11 port required under this subparagraph
12 shall contain identifying information and
13 loan performance data for the most recent
14 month as well as cumulative data since the
15 servicer began reporting under this para-
16 graph.

17 “(iii) TIME PERIOD FOR REPORTS.—
18 Reports under this paragraph shall be pro-
19 vided by a servicer every month in which
20 a loan, loan guarantee, or any other invest-
21 ment under this section has been received
22 and for 2 years following such receipt.

23 “(B) IDENTIFYING INFORMATION.—Each
24 monthly report required under subparagraph

(A) shall include the following loan-level identifying information:

“(i) Demographic data, for each borrower, including race, ethnicity, sex, and age.

“(ii) The location of the property, including by State, Metropolitan Statistical Area, postal code, census tract, and Metropolitan District, if applicable.

“(iii) Loan origination information, including original unpaid principal balance, original interest rate, first payment date, original loan term, and lien status (first or subordinate).

“(iv) Loan type and type of loan purchaser, as described under section 304 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803) and the rules issued to carry out such section).

“(C) LOAN PERFORMANCE DATA.—Each monthly report required under subparagraph (A) shall include the following loan-level loan performance data:

“(i) Current loan information, including current actual unpaid principal bal-

1 ance, current interest rate, current loan
2 delinquency status (based on the number
3 of days the borrower is delinquent in pay-
4 ments based on the due date of the last
5 paid loan payment), loan performance sta-
6 tus (including current, forbearance, repay-
7 ment plan, referred to foreclosure, trial
8 modification, permanent modification, or
9 foreclosed), and the date of the event lead-
10 ing to such status.

11 “(ii) Loss mitigation information, in-
12 cluding—

13 “(I) whether the loan is currently
14 being evaluated for loss mitigation,
15 and if so, the date upon which the
16 current loss mitigation process was
17 initiated and the date of complete ap-
18 plication, if any;

19 “(II) the disposition of any pre-
20 vious loss mitigation evaluation re-
21 ported pursuant to subclause (I) and
22 the date of disposition, including—

23 “(aa) denied;

24 “(bb) temporary or short-
25 term agreement, such as a repay-

1 ment agreement or forbearance,
2 and the length of such agreement
3 (in months);
4 “(cc) trial loan modification;
5 “(dd) permanent loan modi-
6 fication; or
7 “(ee) other type of loss miti-
8 gation; and
9 “(III) for each permanent modi-
10 fication—
11 “(aa) whether the perma-
12 nent modification included one or
13 more of—
14 “(AA) additions of de-
15 linquent payments and fees
16 to loan balances;
17 “(BB) interest rate re-
18 ductions and freezes;
19 “(CC) term extensions;
20 “(DD) reductions of
21 principal; or
22 “(EE) deferrals of prin-
23 cipal; and
24 “(bb) whether the total
25 monthly principal and interest

1 payment, as a result of the per-
 2 manent modification—

3 “(AA) increased;

4 “(BB) remained the
 5 same;

6 “(CC) decreased less
 7 than 10 percent;

8 “(DD) decreased be-
 9 tween 10 and 20 percent; or

10 “(EE) decreased 20
 11 percent or more.

12 “(D) FORBEARANCE DATA.—Each monthly
 13 report required under subparagraph (A) shall
 14 include, with respect to each loan for which a
 15 forbearance has been reported under subpara-
 16 graph (C)(i), forbearance-specific data, includ-
 17 ing—

18 “(i) the total months of total forbear-
 19 ance granted to date; and

20 “(ii) the number of renewals of for-
 21 bearance to date.

22 “(E) PUBLIC AVAILABILITY OF AGGRE-
 23 GATE DATA.—

24 “(i) IN GENERAL.—Using data sub-
 25 mitted by servicers under this paragraph,

1 the Director of the Bureau of Consumer
2 Financial Protection shall make available
3 aggregate data by servicer for each State,
4 Metropolitan Statistical Area, and Metro-
5 politan Division, as defined by the Office
6 of Management and Budget. Such aggre-
7 gate data shall be provided monthly by the
8 Director to Congress and posted on the
9 Bureau of Consumer Financial Protec-
10 tion's website.

11 “(ii) EXCEPTION FOR CERTAIN PER-
12 SONALLY IDENTIFIABLE DATA.—If aggre-
13 gate data described under clause (i) is
14 nonetheless reasonably personally identifi-
15 able, the Director may report the aggre-
16 gate data by servicer on the next larger ge-
17 ographic unit (such that, for example, data
18 would not be reported by Municipal Divi-
19 sion but only by Metropolitan Statistical
20 Area and State).

21 “(F) IMPLEMENTATION.—The Director of
22 the Bureau of Consumer Financial Protection
23 shall, within 60 days of the date of enactment
24 of this paragraph, and in consultation with the
25 Director of the Federal Housing Finance Agen-

1 cy and the Comptroller of the Currency, pre-
2 scribe the format and method of submission of
3 the data required under this paragraph. The
4 Director of the Bureau may prescribe rules for
5 the collection of the data in order to ensure ac-
6 curacy, transparency, and complete data collec-
7 tion, including the collection and reporting of
8 additional data elements, but may not require
9 reporting of fewer data elements than pre-
10 scribed by this paragraph nor less frequent re-
11 porting than required by this paragraph.

12 “(G) DEFINITIONS.—In this paragraph:

13 “(i) COVID–19 EMERGENCY.—The
14 term ‘COVID–19 emergency’ means the
15 national emergency concerning the novel
16 coronavirus disease (COVID–19) outbreak
17 declared by the President on March 13,
18 2020, under the National Emergencies Act
19 (50 U.S.C. 1601 et seq.).

20 “(ii) RESIDENTIAL MORTGAGE
21 LOAN.—The term ‘residential mortgage
22 loan’ has the meaning given that term
23 under section 103(dd) of the Truth in
24 Lending Act (15 U.S.C. 1602(dd)).

1 “(iii) SERVICER.—The term ‘servicer’
2 has the meaning given in section 6(i) of
3 the Real Estate Settlement Procedures Act
4 of 1974 (12 U.S.C. 2605(i)).”.

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