

Bill no.:	H.R. 459
Amendment no.:	3
Date offered:	6-27-12
Disposition:	passed voice vote

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 459  
OFFERED BY MR. CUMMINGS OF MARYLAND**

Page 2, after line 19, insert the following:

1 **SEC. 3. AUDIT OF LOAN FILE REVIEWS REQUIRED BY EN-**  
2 **FORCEMENT ACTIONS.**

3 (a) IN GENERAL.—The Comptroller General of the  
4 United States shall conduct an audit of the review of loan  
5 files of homeowners in foreclosure in 2009 or 2010, re-  
6 quired as part of the enforcement actions taken by the  
7 Board of Governors of the Federal Reserve System  
8 against supervised financial institutions.

9 (b) CONTENT OF AUDIT.—The audit carried out pur-  
10 suant to subsection (a) shall consider, at a minimum—

11 (1) the guidance given by the Board of Gov-  
12 ernors of the Federal Reserve System to inde-  
13 pendent consultants retained by the supervised fi-  
14 nancial institutions regarding the procedures to be  
15 followed in conducting the file reviews;

16 (2) the factors considered by independent con-  
17 sultants when evaluating loan files;

18 (3) the results obtained by the independent con-  
19 sultants pursuant to those reviews;

1           (4) the determinations made by the independent  
2 consultants regarding the nature and extent of fi-  
3 nancial injury sustained by each homeowner as well  
4 as the level and type of remediation offered to each  
5 homeowner; and

6           (5) the specific measures taken by the inde-  
7 pendent consultants to verify, confirm, or rebut the  
8 assertions and representations made by supervised  
9 financial institutions regarding the contents of loan  
10 files and the extent of financial injury to home-  
11 owners.

12       (c) REPORT.—Not later than the end of the 6-month  
13 period beginning on the date of the enactment of this Act,  
14 the Comptroller General shall issue a report to the Con-  
15 gress containing all findings and determinations made in  
16 carrying out the audit required under subsection (a).

