

POSEY

Amendment to the Oversight Plan
Wednesday, February 11, 2009

OFFERED BY: Mr. Posey of Florida

Bankruptcy Cram Down Amendment [New Paragraph]

On Page 16, at the end of the section entitled "Housing"

Insert a new paragraph entitled "*Impact of Bankruptcy Cram Down on the Mortgage Market*". The Committee will conduct oversight on the impact of bankruptcy cram down legislation on the mortgage market, in general, and specifically on the programs operated by the Federal Housing Administration (FHA) and the Rural Housing Service (RHS). The oversight review will include the impact of bankruptcy cram down on continued lender participation, the solvency of the Federal Housing Administration's Mutual Mortgage Insurance Fund and the solvency of the RHS Section 502 program. The Committee will also conduct oversight on the impact of cram down legislation on primary mortgage interest rates, overall access to mortgage credit, especially for borrowers with weaker credit histories and the future of the GSE's and the securitization market."