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**AMENDMENT TO H.R.3915, AS REPORTED  
OFFERED BY MR. PUTNAM OF FLORIDA**

Page 79, after line 20, insert the following new section (and amend the table of contents accordingly):

1 **SEC. 214. REPORT BY THE GAO.**

2 (a) **REPORT REQUIRED.**—The Comptroller General  
3 shall conduct a study to determine the effects the enact-  
4 ment of this Act will have on the availability and afford-  
5 ability of credit for homebuyers and mortgage lending, in-  
6 cluding the effect—

7 (1) on the mortgage market for mortgages that  
8 are not within the safe harbor provided in the  
9 amendments made by this title;

10 (2) on the ability of prospective homebuyers to  
11 obtain financing;

12 (3) on the ability of homeowners facing resets  
13 or adjustments to refinance—for example, do they  
14 have fewer refinancing options due to the unavail-  
15 ability of certain loan products that were available  
16 before the enactment of this Act;

17 (4) on minorities' ability to access affordable  
18 credit compared with other prospective borrowers;

19 (5) on home sales and construction;

1           (6) of extending the rescission right, if any, on  
2           adjustable rate loans and its impact on litigation;

3           (7) of State foreclosure laws and, if any, an in-  
4           vestor's ability to transfer a property after fore-  
5           closure;

6           (8) of expanding the existing provisions of the  
7           Home Ownership and Equity Protection Act of  
8           1994;

9           (9) of prohibiting prepayment penalties on  
10          high-cost mortgages; and

11          (10) of establishing counseling services under  
12          the Department of Housing and Urban Development  
13          and offered through the Office of Housing Coun-  
14          seling.

15          (b) REPORT.—Before the end of the 1-year period be-  
16          ginning on the date of the enactment of this Act, the  
17          Comptroller General shall submit a report to the Congress  
18          containing the findings and conclusions of the Comptroller  
19          General with respect to the study conducted pursuant to  
20          subsection (a).