

groups from or to whom the mortgage loans were purchased or sold (24 CFR 81.23(a)(7)); a report on the composition of revenues received, expenditures made, and net income earned (24 CFR 81.23(a)(8)); a report on the distribution of holdings of the GSE's common stock (24 CFR 81.23(a)(9)); and an estimate of the dollar amounts of purchase commitments the GSE expects to issue in its FHA-VA mortgage auction and in its conventional mortgage auction (24 CFR 81.24).

On the other hand, in enacting FHEFSSA, the lack of information on the GSEs' mortgage purchases particularly concerned Congress.

[A]n information vacuum has severely impeded Congressional efforts to measure Fannie Mae's compliance with regulatory housing goals that have been in force since 1978. The Committee believes that enactment of this bill will fill this vacuum on an expeditious basis * * *. The bill requires the collection of data that are central to understanding and evaluating the GSEs' single-family and multifamily businesses.¹⁶⁴

The Act therefore required detailed reporting of mortgage data and extensive annual reporting on GSE housing activities to both Congress and the Secretary.¹⁶⁵

To ensure that the Secretary has the information needed to carry out monitoring, compliance, and other regulatory responsibilities, the GSEs shall submit the following:

(1) Quarterly submittals of detailed data and aggregations on mortgage purchases ("the mortgage reports"); and

(2) An annual report ("the annual housing activities report") that details the GSE's actions toward meeting the housing goals and other issues of concern to Congress as well as year-to-date mortgage data.

The GSEs shall also provide a few periodic reports and the Secretary may require special reports, additional analyses, or such underlying data as the Secretary considers appropriate.

Mortgage Data

Each GSE is required to submit on a quarterly basis, except for the fourth quarter, detailed data on each mortgage purchased ("mortgage data") in the previous quarter (within 60 days after the end of the quarter). All data shall be submitted in a format specified by the Secretary and shall be year-to-date data.

¹⁶⁴ S. Rep. at 39; see also, H. Rep. at 60 ("One reason for adopting the low-income housing provisions set forth in the Committee bill is the Committee's frustration with the lack of concrete information on [the GSEs'] current activity in the area of housing for low-income persons.")

¹⁶⁵ See, e.g., sections 1324, 1327, 1328, 1381 (o and p), and 1382 (r and s).

Data will be provided on an aggregate basis, and also on a loan-level basis (in computer-readable format). Appendix D details the reporting formats and the data elements required on each single-family and multifamily mortgage purchased. The Secretary seeks comment on whether Appendix D should include additional data.

The Annual Housing Activities Report

The regulations require each GSE to provide an Annual Housing Activities Report (within 60 days after the end of each calendar year) concerning its performance during the calendar year in achieving the housing goals. The report must describe actions that the GSE has undertaken during the preceding year or is planning to undertake to: Promote and expand its attainment of its statutory purposes; standardize credit terms and underwriting guidelines for multifamily housing and securitize multifamily housing mortgages; and promote and expand opportunities for first-time home buyers. The report also must include annual compilations of mortgage data year-to-date and any other information that the Secretary considers necessary for the report and requests in writing. To reduce the reporting burden, the Secretary has combined two annual reports required either by the Charter Act or the Act into the Annual Housing Activities Report.

As part of the Annual Housing Activities Report, the Act requires that each GSE include a discussion of its business practices.¹⁶⁶ To the extent a Business Practices Analysis, required under subpart C, encompasses the information required in this report and where the GSE has conducted such a Business Practices Analysis within the preceding three years, the GSE may reference such Analysis and use the Annual Housing Activities Report to update the GSE's progress concerning any problems referenced in the Analysis.

Subpart F—Access to Information

The Act requires the Secretary to establish a public use data base and to release to the public certain categories of information submitted by the GSEs concerning their mortgage purchases.¹⁶⁷ The Act also requires the protection of proprietary information the GSEs submit to the Secretary.¹⁶⁸ In characterizing the lack of information on the GSEs' performance as "an information vacuum,"¹⁶⁹ the Senate

¹⁶⁶ Sections 1381(p) and 1382(s).

¹⁶⁷ Section 1323(a).

¹⁶⁸ Sections 1323 and 1326.

¹⁶⁹ S. Rep. at 39.

Committee noted that "public access and disclosure of information is a key tool for permitting appropriate public scrutiny and oversight of the activities of the [GSEs] and in evaluating possible improvements in housing finance markets."¹⁷⁰ The Act required a public use data base so that the public could obtain information on the GSEs' performance toward meeting their Charter Act purposes of serving a broad range of families and communities. In addition, Congress intended for the GSE public use data base to supplement HMDA data.¹⁷¹ Finally, the Senate Report stated: "[E]very effort should be made to provide public disclosure of the information required to be collected and/or reported to the (Secretary), consistent with the exemption for proprietary data * * *. The (Secretary) should also take such action as is necessary to protect the privacy concerns of individual borrowers or renters."¹⁷²

Consistent with the legislative intent, the Department shall serve as an information clearinghouse, facilitating an end to the "information vacuum" on GSE activities—as expeditiously as possible. To achieve this objective, the Secretary intends that:

(1) Data on the GSEs' activities be made available to the widest range of housing groups, state and local governmental entities, academicians and other persons and entities so that—the efforts of the GSEs in making housing finance available to all segments of the population can be monitored by housing groups, State, and local governments, and similar entities and areas of partnership with the GSEs can be identified to expand housing opportunities;

(2) Data made available should be as inclusive as possible, balancing the proprietary concerns of the GSEs;

(3) Data should supplement data available under the Home Mortgage Disclosure Act (HMDA) to facilitate fair housing review and enforcement; and

(4) Data should be available by all reasonable means.

Public Use Data Base

Consistent with the Act,¹⁷³ the regulations establish a public use data base for mortgage data submitted by the GSEs under section 309(m) of the Fannie Mae Charter Act and section 307(e) of the Freddie Mac Act. This data concerns the characteristics of individual mortgage purchases of the

¹⁷⁰ *Id.* at 44.

¹⁷¹ See, e.g., S. Rep. at 39.

¹⁷² *Id.* at 40.

¹⁷³ Section 1323(a).