

119TH CONGRESS
2^D SESSION

H. R. 7754

To require a study on the feasibility and potential impacts of portable
Federally backed mortgage loans, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 3, 2026

Mr. BARRETT introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To require a study on the feasibility and potential impacts
of portable Federally backed mortgage loans, 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. SHORT TITLE.**

4 This Act may be cited as the “Take Your Rate Act
5 of 2026”.

6 **SEC. 2. STUDY ON MORTGAGE PORTABILITY.**

7 (a) IN GENERAL.—The Secretary of Housing and
8 Urban Development and the Director of the Federal
9 Housing Finance Agency shall jointly conduct a study on

1 the feasibility and potential impacts of mortgage loan
2 portability for Federally backed mortgage loans.

3 (b) REQUIRED CONSIDERATIONS.—The study re-
4 quired under subsection (a) shall include an analysis of—

5 (1) administrative and operational feasibility;

6 (2) the effect on the housing market if Feder-
7 ally backed mortgage loans were portable;

8 (3) any changes to rulemaking and regulations
9 at the Department of Housing and Urban Develop-
10 ment and the Federal Housing Finance Agency to
11 allow such mortgages to become portable;

12 (4) how many current borrowers would benefit
13 from such portable mortgages;

14 (5) the budgetary impact that such portable
15 mortgages would have on the Federal Government;

16 (6) the financial safety and soundness implica-
17 tions for federally backed mortgage programs and
18 the Federal National Mortgage Association and the
19 Federal Home Loan Mortgage Corporation if such
20 mortgages were portable;

21 (7) any statutory changes needed, if any;

22 (8) recommendations on whether a limited dem-
23 onstration program would be beneficial and how it
24 should be administered;

1 (9) any other information the Secretary of
2 Housing and Urban Development and the Director
3 of the Federal Housing Finance Agency finds impor-
4 tant to include; and

5 (10) if the Secretary and Director determines
6 that it is not feasible, recommendations regarding
7 similar solutions or alternative program designs that
8 could be administered to provide relief on the hous-
9 ing market.

10 (c) CONSULTATION.—The Secretary of Housing and
11 Urban Development and the Director of the Federal
12 Housing Finance Agency may consult with the following
13 entities if it would be beneficial for the study and report:

14 (1) The Federal National Mortgage Association.

15 (2) The Federal Home Loan Mortgage Cor-
16 poration.

17 (3) The Federal Housing Administration.

18 (4) The Department of Veterans Affairs.

19 (5) The Department of Agriculture.

20 (6) Mortgage lenders and servicers.

21 (7) Any other Federal agencies, departments,
22 or outside industries that it sees as beneficial.

23 (d) FEDERALLY BACKED MORTGAGE LOAN DE-
24 FINED.—In this Act, The term “Federally backed mort-

1 gage loan” means any loan (other than temporary financ-
2 ing such as a construction loan) that—

3 (1) is secured by a first or subordinate lien on
4 residential real property (including individual units
5 of condominiums and cooperatives) designed prin-
6 cipally for the occupancy of 1 to 4 families, includ-
7 ing any such secured loan, the proceeds of which are
8 used to prepay or pay off an existing loan secured
9 by the same property; and

10 (2) is made in whole or in part, or insured,
11 guaranteed, supplemented, or assisted in any way,
12 by any officer or agency of the Federal Government
13 or under or in connection with a housing or urban
14 development program administered by the Secretary
15 of Housing and Urban Development or a housing or
16 related program administered by any other such offi-
17 cer or agency, or is purchased or securitized by the
18 Federal Home Loan Mortgage Corporation or the
19 Federal National Mortgage Association.

20 **SEC. 3. REPORT TO CONGRESS.**

21 Not later than 180 days after the date of enactment
22 of this Act, the Secretary and the Director shall submit
23 to the Committee on Financial Services of the House of
24 Representatives and the Committee on Banking, Housing,

1 and Urban Affairs of the Senate a joint report con-
2 taining—

3 (1) the findings of the study required under
4 section 2;

5 (2) policy recommendations, if any;

6 (3) an assessment of risks and benefits to tax-
7 payers and financial markets; and

8 (4) any dissenting views from either agency.

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