FEDERAL NATIONAL MORTGAGE ASSOCIATION CHARTER ACT

Federal National Mortgage Association (Fannie Mae)
(d) APPOINTMENT AND COMPENSATION OF PERSONNEL; USE OF SERVICES OF OTHER AGENCIES.—

(b) DETERMINATION WITH RESPECT TO OBLIGATIONS AND EXPENDITURES.—Except as may be otherwise provided in this title, in chapter 91 of title 31, United States Code, or in other laws specifically

enter into and perform contracts, leases, cooperative agreements, or other transactions, on such terms as it may deem appropriate, with any agency or instrumentality of the United States, or with any State, Territory, or

The proceeds of any private financing effected under this subsection shall be paid to the

determined by the Association pursuant to section 303(d),

EX-3.1 such an audit.

of such title 5 on the last day of such year.

consent of any Government corporation or Federal Reserve bank, or of any board, commission, independent establishment, or executive department of the Government, the Association may avail itself on a

territorial, county, municipal, or local taxation to the same extent as other real property is taxed.

the proceeds of the sale of any securities issued under chapter 31 of Title 31, and the purposes for

limitation approved in appropriation Acts, the Association shall enter into commitments to issue guarantees under this subsection in an aggregate amount of $110,000,000,000 during fiscal year 1996. There are

in excess of the aggregate amount which the trustee would otherwise require the trustor or trustors to pay from appropriated funds or other sources, and may be issued without regard to the provisions of paragraph (4) of

Beneficial interests or participations shall not be issued for the account of any trustor in an aggregate principal amount greater than is authorized with respect to such trustor in an appropriation Act. Any such

interests or participations outstanding, and to pay the trustor's proper share of the costs and expenses incurred by the Association as trustee pursuant to the trust instrument.

improvements or solar energy systems described in the last paragraph of section 2(a) of the National Housing Act and residential energy conservation measures as described in section 210(11) of the National Energy

family dwelling units shall be made if the outstanding principal balance of the mortgage at the time of purchase exceeds 80 per centum of the value of the property securing the mortgage, unless (A) the seller retains a

$55,000 in the case of property upon which is located a dwelling designed principally for a one-family residence; or $60,000 in the case of a two- or three-family residence; or $68,750 in the case of a four-family

under any section of this Act, on such terms and conditions as the Secretary may determine and in such amounts as the Secretary may determine.
DEPOSIT OF PENALTIES.—The Secretary shall deposit all civil money penalties collected under this section into moneys of the Association pursuant to section 307.  

REGULATIONS.—The Secretary shall issue such regulations as the Secretary deems appropriate to implement this section.  

SETTLEMENT BY SECRETARY.—The Secretary may compromise, modify, or remit any civil money penalty which may be, or has been, imposed under this section.  

ACTION TO COLLECT PENALTY.—If any issuer or custodian fails to comply with the Secretary's determination or order imposing a civil money penalty under subsection (a), after the determination or order is no longer pending, the imposition of the penalty shall be final and unappealable.  

AMOUNT OF PENALTY.—The amount of the penalty, as determined by the Secretary, may not exceed $5,000 for each violation, except that the maximum penalty for all violations by a particular issuer or custodian shall be limited to $10,000.  

AUTHORITY.—Whenever an issuer or custodian approved under section 306(g) knowingly and materially violates any provisions of subsection (b), the Secretary of Housing and Urban Development may impose a penalty.  

APPLICATION TO ISSUER.—In the event of any violation of this title or any implementing regulation, handbook, or participant letter issued under authority of this title, the Secretary shall impose a penalty.  

K INCOME.—The corporation shall have an annual independent audit made of its financial statements by an independent public accountant in accordance with generally accepted auditing standards.  

L THE CORPORATION.—The corporation shall provide each report under this subsection available to the public at the principal and regional offices of the corporation.  

M THE CORPORATION.—Each such annual report shall include financial statements prepared in accordance with generally accepted accounting principles; a description of the activities undertaken by the corporation with nonprofit and for-profit organizations with State and local governments and housing finance agencies, including how the corporation's activities support affordable housing and fair lending; a description of trends in the delinquency and default rates of mortgages secured by housing for low- and moderate-income families that have been purchased by the corporation, including a comparison of such trends that have been purchased by the corporation, by race of the borrower, including revisions thereto to promote affordable housing or fair lending; information on the corporation's efforts to ensure that minority and low-income households receive a fair share of the opportunities to purchase homes; a description of the corporation's efforts on behalf of minority and low-income households to secure a fair share of mortgage loans, including any agreements entered into under section 306(j) and the progress made under such agreements; and any other information that the Director considers appropriate to the extent practicable.  

N THE CORPORATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

O THE CORPORATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

P INFORMATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

Q INFORMATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

R INFORMATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

S INFORMATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

T INFORMATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

U INFORMATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

V INFORMATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

W INFORMATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

X INFORMATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

Y INFORMATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.  

Z INFORMATION.—The corporation shall provide any supplemental information or alternative presentation to the Secretary that the Secretary may require.