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(Original Signature of Member)

119TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

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

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IN THE HOUSE OF REPRESENTATIVES

Mr. BARRETT introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**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

1 Housing Finance Agency shall jointly conduct a study on  
2 the feasibility and potential impacts of mortgage loan  
3 portability for Federally backed mortgage loans.

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

6 (1) administrative and operational feasibility;

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

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

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

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

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

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

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

1           (9) any other information the Secretary of  
2           Housing and Urban Development and Director of  
3           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 includes any loan (other than temporary  
2 financing 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 from 1 to 4 families, in-  
7 cluding any such secured loan, the proceeds of which  
8 are used to prepay or pay off an existing loan se-  
9 cured 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.