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Special Examination of Fannie Mae

By Office of Federal Housing Enterprise Oversight

Nova Science Publishers Inc. Paperback. Book Condition: new. BRAND NEW, Special Examination of Fannie Mae, Office of Federal Housing Enterprise Oversight, Fannie Mae senior management promoted an image of the Enterprise as one of the lowest-risk financial institutions in the world and as 'best in class' in terms of risk management, financial reporting, internal control, and corporate governance. The findings in this book show that risks at Fannie Mae were greatly understated and that the image was false. During the period covered by this report - 1998 to mid-2004 - Fannie Mae reported extremely smooth profit growth and hit announced targets for earnings per share precisely each quarter. Those achievements were illusions deliberately and systematically created by the Enterprise's senior management with the aid of inappropriate accounting and improper earnings management. A large number of Fannie Mae's accounting policies and practices did not comply with Generally Accepted Accounting Principles (GAAP). The Enterprise also had serious problems of internal control, financial reporting, and corporate governance. Those errors resulted in Fannie Mae overstating reported income and capital by a currently estimated \$10.6 billion. By deliberately and intentionally manipulating accounting to hit earnings targets, senior management maximised the bonuses and other executive compensation...



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