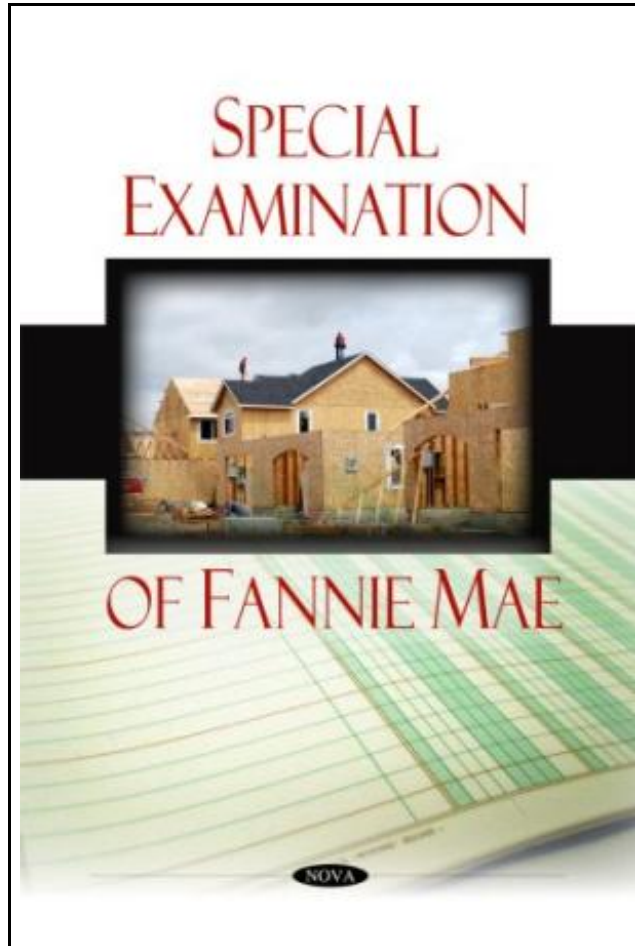


## Special Examination of Fannie Mae



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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 they received, at the expense of shareholders. Earnings management made a significant contribution to the compensation of Fannie Mae Chairman and CEO Franklin Raines, which totalled over \$90 million from 1998 through 2003. Of that total, over \$52 million was directly tied to achieving earnings per share targets. Fannie Mae consistently took a significant amount of interest rate risk and, when interest rates fell in 2002, incurred billions of dollars in economic losses. The Enterprise also had large operational and reputational risk exposures. Fannie Mae's Board of Directors contributed to those problems by failing to be sufficiently informed and to...

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