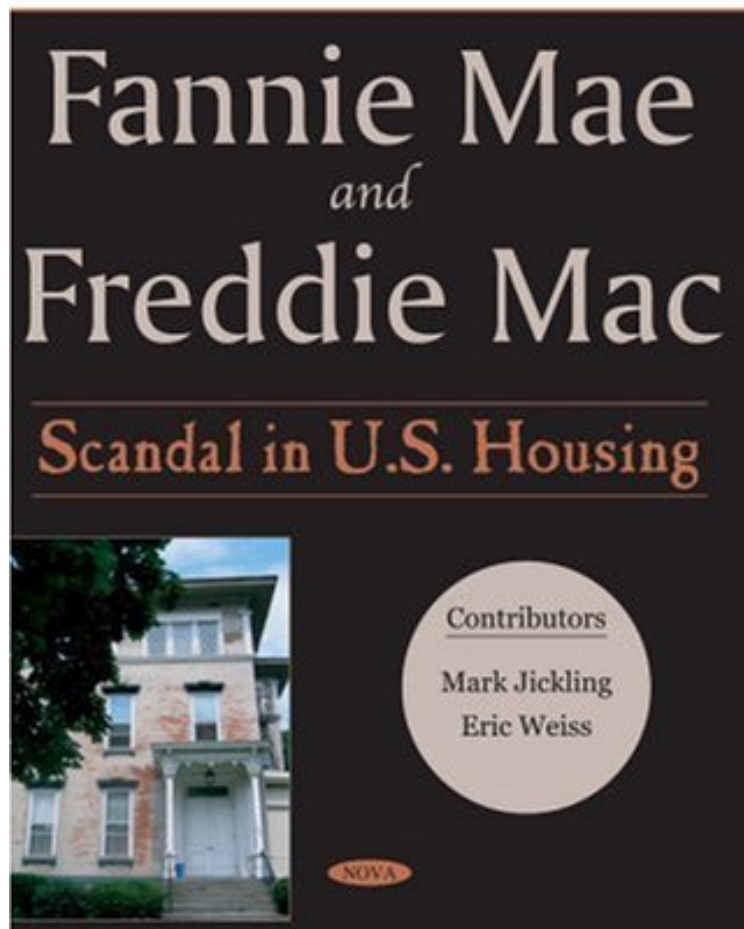


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Fannie Mae and Freddie Mac: Scandal in U.S. Housing

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In the late 1980s and 1990s, Fannie Mae grew rapidly into the largest firm in the U.S. housing finance system and a

major global financial institution. The Enterprise achieved double-digit growth in earnings per common share (EPS) for 15 straight years and leveraged its extraordinary financial success into enormous political influence. That financial and political success gave rise to a corporate culture at Fannie Mae in which senior management promoted 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. Mae's accounting policies, internal controls, financial reporting, and corporate governance that led to the restatement of the Enterprise's financial reports and the actions to remedy that situation that the Office of Federal Housing Enterprise Oversight (OFHEO) has directed the Enterprise to take to date. The book also recommends that actions be taken to enhance the goal of maintaining the safety and soundness of Fannie Mae.