

Chapter 1 : PUBLIC RECORDS DIRECTORY - Fannie Wright

If Fannie Mae requires the seller/servicer to conduct one or more electronic transactions, or a particular kind of transaction, in a particular way (e.g., specific format, signature process or method of delivery), the seller/servicer must conduct the transaction(s) accordingly.

Historically, most housing loans in the early s in the USA were short term mortgages with balloon payments. To address this, Fannie Mae was established by the U. As such, Ginnie Mae is the only home-loan agency explicitly backed by the full faith and credit of the United States government. Keith Baker , i. The Fannie Mae laws did not require the Banks to hand out subprime loans in any way. Bush signed the Housing and Community Development Act of In , Fannie Mae came under pressure from the Clinton administration to expand mortgage loans to low and moderate income borrowers by increasing the ratios of their loan portfolios in distressed inner city areas designated in the Community Reinvestment Act CRA of But the government-subsidized corporation may run into trouble in an economic downturn, prompting a government rescue similar to that of the savings and loan industry in the s. In , these rules were dropped and high-risk loans were again counted toward affordable housing goals. We also set conservative underwriting standards for loans we finance to ensure the homebuyers can afford their loans over the long term. We sought to bring the standards we apply to the prime space to the subprime market with our industry partners primarily to expand our services to underserved families. Unfortunately, Fannie Mae-quality, safe loans in the subprime market did not become the standard, and the lending market moved away from us. Borrowers were offered a range of loans that layered teaser rates , interest-only, negative amortization and payment options and low-documentation requirements on top of floating-rate loans. In early we began sounding our concerns about this "layered-risk" lending. Those products are for more sophisticated buyers. Does it make sense for borrowers to take on risk they may not be aware of? Are we setting them up for failure? As a result, we gave up significant market share to our competitors. But not to worry: As mortgage originators began to distribute more and more of their loans through private label MBSs, GSEs lost the ability to monitor and control mortgage originators. This contributed to a decline in underwriting standards and was a major cause of the financial crisis. Whereas the GSEs guaranteed the performance of their MBSs, private securitizers generally did not, and might only retain a thin slice of risk. Earnings depended on volume, so maintaining elevated earnings levels necessitated expanding the borrower pool using lower underwriting standards and new products that the GSEs would not initially securitize. Shareholder pressure pushed the GSEs into competition with PLS for market share, and the GSEs loosened their guarantee business underwriting standards in order to compete. As a result, home prices declined as increasing foreclosures added to the already large inventory of homes and stricter lending standards made it more and more difficult for borrowers to get mortgages. This depreciation in home prices led to growing losses for the GSEs, which back the majority of US mortgages. In July , the government attempted to ease market fears by reiterating their view that "Fannie Mae and Freddie Mac play a central role in the US housing finance system". Others worried about a government seizure. Treasury Secretary Henry M. Paulson as well as the White House went on the air to defend the financial soundness of Fannie Mae, in a last-ditch effort to prevent a total financial panic. Fannie and Freddie bonds were owned by everyone from the Chinese Government , to money market funds , to the retirement funds of hundreds of millions of people. If they went bankrupt there would be mass upheaval on a global scale. Their government directive to purchase bad loans from private banks, in order to prevent these banks from failing, as well as the 20 top banks falsely classifying loans as AAA, caused instability. The action was "one of the most sweeping government interventions in private financial markets in decades". The value of the common stock and preferred stock to pre-conservatorship holders was greatly diminished by the suspension of future dividends on previously outstanding stock, in the effort to maintain the value of company debt and of mortgage-backed securities. FHFA stated that there are no plans to liquidate the company. Treasury to advance funds for the purpose of stabilizing Fannie Mae, or Freddie Mac is limited only by the amount of debt that the entire federal government is permitted by law to commit to. Since then the stocks have continued to

trade on the Over-the-Counter Bulletin Board. It borrows in the debt markets by selling bonds, and provides liquidity to mortgage originators by purchasing whole loans. It purchases whole loans and then securitizes them for the investment market by creating MBS that are either retained or sold. It must legally ignore adverse market conditions which appear to be unprofitable. If there are loans available for purchase that meet its predetermined underwriting standards, it must purchase them if no other buyers are available. Due to the size, scale, and scope of the United States single-family residential and commercial residential markets, market participants viewed Fannie Mae corporate debt as having a very high probability of being repaid. Fannie Mae is able to borrow very inexpensively in the debt markets as a consequence of market perception. This was called "The big, fat gap" by Alan Greenspan. Fannie Mae also earns a significant portion of its income from guaranty fees it receives as compensation for assuming the credit risk on mortgage loans underlying its single-family Fannie Mae MBS and on the single-family mortgage loans held in its retained portfolio. Fannie Mae buys loans from approved mortgage sellers and securitizes them; it then sells the resultant mortgage-backed security to investors in the secondary mortgage market, along with a guarantee that the stated principal and interest payments will be timely passed through to the investor. This gives the United States housing and credit markets flexibility and liquidity. Fannie Mae produced an automated underwriting system AUS tool called Desktop Underwriter DU which lenders can use to automatically determine if a loan is conforming; Fannie Mae followed this program up in with Custom DU, which allows lenders to set custom underwriting rules to handle nonconforming loans as well. This is known as the "conforming loan limit". OFHEO annually sets the limit of the size of a conforming loan based on the October to October changes in mean home price, above which a mortgage is considered a non-conforming jumbo loan. The conforming loan limit is 50 percent higher in Alaska and Hawaii. The GSEs only buy loans that are conforming to repackage into the secondary market, lowering the demand for non-conforming loans. This changed in Ginnie Mae was split off from Fannie. Ginnie retained the explicit guarantee. Fannie, however, became a private corporation, chartered by Congress and with a direct line of credit to the US Treasury. The charter also limited their business activity to the mortgage market. In this regard, although they were a private company, they could not operate like a regular private company. Fannie Mae received no direct government funding or backing; Fannie Mae securities carried no actual explicit government guarantee of being repaid. This was clearly stated in the law that authorizes GSEs, on the securities themselves, and in many public communications issued by Fannie Mae. The certificates did not legally constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae. During the sub-prime era, every Fannie Mae prospectus read in bold, all-caps letters: For example, the implied guarantee allowed Fannie Mae and Freddie Mac to save billions in borrowing costs, as their credit rating was very good. Government would never allow Fannie Mae or Freddie Mac to fail. The additional leverage allows for greater returns in good times, but put the companies at greater risk in bad times, such as during the subprime mortgage crisis. FNMA is not exempt from state and local taxes. That is, a worst-case default would drop a fund not more than five percent. However, these rules do not apply to Fannie and Freddie. It would not be unusual to find a fund that had the vast majority of its assets in Fannie and Freddie debt. But in the place of federal funds the government provides considerable unpriced benefits to the enterprises Government-sponsored enterprises are costly to the government and taxpayers Please help improve this section by adding citations to reliable sources. Unsourced material may be challenged and removed. April Learn how and when to remove this template message FNMA is a financial corporation which uses derivatives to "hedge" its cash flow. Derivative products it uses include interest rate swaps and options to enter interest rate swaps "pay-fixed swaps", "receive-fixed swaps", "basis swaps", "interest rate caps and swaptions", "forward starting swaps". Duration gap is a financial and accounting term for the difference between the duration of assets and liabilities, and is typically used by banks, pension funds, or other financial institutions to measure their risk due to changes in the interest rate. From September to March, the gap has run between plus to minus one month. The Office of Federal Housing Enterprise Oversight released a report [74] on September 20, , alleging widespread accounting errors. Timothy Howard; and the former controller Leanne G. The three were accused of manipulating Fannie Mae earnings to maximize their bonuses. After 8 years of litigation, in , a summary judgment was issued clearing the trio, indicating the

government had insufficient evidence that would enable any jury to find the defendants guilty. Johnson and Franklin Raines had received loans below market rate from Countrywide Financial. Securities and Exchange Commission with securities fraud. He then resigned from CoreLogic. Pizel was not among the executives charged in December Kellermann committed suicide during his tenure at Freddie. A contemporaneous report on the SEC charges continued: JPMorgan JPM was one of 18 financial institutions the FHFA sued back in , accusing them of selling Fannie and Freddie securities that "had different and more risky characteristics than the descriptions contained in the marketing and sales materials". The firms have been controlled by the FHFA since their rescue. The question of whether any individual bankers will be held to account is another matter. Thus far, criminal cases related to the packaging and sale of mortgage-backed securities have been conspicuously absent. The proposed JPMorgan settlement covers only civil charges, and would not settle the question of whether any individual executives engaged in wrongdoing. There is an ongoing federal criminal probe based in Sacramento, Calif. JPMorgan originally sought to be protected from any criminal charges as part of this deal, but that request was rejected by the government. Another lawsuit filed earlier in Orange County Superior Court , this one for wrongful termination , has been filed against Fannie Mae by an employee who claims she was fired when she tried to alert management to kickbacks. The employee claims that she started voicing her suspicions in The bill, if it were passed, would modify the budgetary treatment of federal credit programs, such as Fannie Mae and Freddie Mac. The goal of the bill is to improve the accuracy of how some programs are accounted for in the federal budget.

Chapter 2 : System Notification

Fannie E. Leyner was 17 years old when Thomas Edison demonstrates incandescent lighting to the public for the first time, in Menlo Park, New Jersey. Thomas Alva Edison was an American inventor and businessman, who has been described as America's greatest inventor.

Life Timeline of Fannie H. Davis Fannie H. Davis was born in Fannie H. Davis was 2 years old when Samuel Morse receives the patent for the telegraph. Samuel Finley Breese Morse was an American painter and inventor. After having established his reputation as a portrait painter, in his middle age Morse contributed to the invention of a single-wire telegraph system based on European telegraphs. He was a co-developer of the Morse code and helped to develop the commercial use of telegraphy. Charles Robert Darwin, was an English naturalist, geologist and biologist, best known for his contributions to the science of evolution. He established that all species of life have descended over time from common ancestors and, in a joint publication with Alfred Russel Wallace, introduced his scientific theory that this branching pattern of evolution resulted from a process that he called natural selection, in which the struggle for existence has a similar effect to the artificial selection involved in selective breeding. Abraham Lincoln was an American statesman and lawyer who served as the 16th President of the United States from March until his assassination in April Lincoln led the United States through the American Civil War—its bloodiest war and perhaps its greatest moral, constitutional, and political crisis. In doing so, he preserved the Union, abolished slavery, strengthened the federal government, and modernized the economy. Davis was 39 years old when Thomas Edison announces his invention of the phonograph, a machine that can record and play sound. He developed many devices that greatly influenced life around the world, including the phonograph, the motion picture camera, and the long-lasting, practical electric light bulb. Dubbed "The Wizard of Menlo Park", he was one of the first inventors to apply the principles of mass production and large-scale teamwork to the process of invention, and is often credited with the creation of the first industrial research laboratory. Davis was 51 years old when The Eiffel Tower is officially opened. It is named after the engineer Gustave Eiffel, whose company designed and built the tower. He was the last Emperor of India and the first Head of the Commonwealth. They made the first controlled, sustained flight of a powered, heavier-than-air aircraft on December 17, , four miles south of Kitty Hawk, North Carolina. In 1905 the brothers developed their flying machine into the first practical fixed-wing aircraft. Although not the first to build experimental aircraft, the Wright brothers were the first to invent aircraft controls that made fixed-wing powered flight possible.

Chapter 3 : Fannie Mae - Wikipedia

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Early life[edit] Brice c. The Boraches were saloon owners and had four children: Phillip, born in ; Carrie, born in ; Fania, born in ; and Louis, born in Under the name Lew Brice , her younger brother also became an entertainer and was the first husband of actress Mae Clarke. Two years later she began her association with Florenz Ziegfeld , headlining his Ziegfeld Follies from to She was hired again in and performed in the Follies into the s. In the Follies, she was featured singing " My Man ", which became both a big hit and her signature song. She made a popular recording of it for the Victor Talking Machine Company. The second song most associated with Brice is " Second Hand Rose ", which she also introduced in the Ziegfeld Follies of She recorded nearly two dozen record sides for Victor and also cut several for Columbia Records. Stafford eventually became the longest-running actor to portray the "Daddy" character. Brice was so meticulous about the program and the title character that she was known to perform in costume as a toddler girl even though seen only by the radio studio audience. She was 45 years old when the character began her long radio life. She was completely devoted to the character, as she told biographer Norman Katkov: With all her deviltry, she is still a good kid, never vicious or mean. I love Snooks, and when I play her I do it as seriously as if she were real. For 20 minutes or so, Fanny Brice ceases to exist. The Snooks voice disappeared, of course, but the Snooks temperament, thinking, actions were all there. Brice handled herself well[according to whom? The marriage lasted three years and she brought suit for divorce in Before their marriage, Arnstein served fourteen months in Sing Sing for wiretapping. Brice visited him in prison every week. In they were married after living together for six years. In , Arnstein was charged in a Wall Street bond theft. Brice insisted on his innocence and funded his legal defense at great expense. Arnstein was convicted and sentenced to the federal penitentiary at Leavenworth , where he served three years. Reluctantly, Brice divorced him on September 17, , soon after his release. They had two children: Brice married songwriter and stage producer Billy Rose in [7] and appeared in his revue Crazy Quilt, among others. Their marriage failed, with Brice suing Rose for divorce in Her motion pictures star is located at Hollywood Boulevard while her radio star is located at Vine Street. The building was razed in to make way for new dormitories. Brice sued 20th Century-Fox for invasion of privacy and won the case. Zanuck was forced to delete several production numbers closely associated with the star. Instead of turning himself in, as in the movie, Arnstein went into hiding. The next production of the show, by the American Century Theatre Co.

Chapter 4 : Report: Fannie Mae manipulated accounting - Business - Corporate scandals | NBC News

View more historical records for Fannie E Stewart Surname meaning for Stewart Scottish: originally an occupational name for an administrative official of an estate, from Middle English stiward, Old English stigweard, stiweard, a compound of stig 'house(hold)' + weard 'guardian'.

Chapter 5 : Fannie E. Leyner - BillionGraves Record

Historical Person Search Search Search Results Results Fannie E Thomason (- Unknown) Try FREE for 14 days Try FREE for 14 days How do we create a person's profile? We collect and match historical records that Ancestry users have contributed to their family trees to create each person's profile.

Chapter 6 : Fannie H. Davis Died: 20 Dec BillionGraves Record

Fannie Lyons Kentucky Fannie Lyons in Indiana, Marriages, Fannie Lyons was born on month day , at birth place, Kentucky, to John Lyons and Artie Roberts. Fannie married Joseph W. Sewell on month day , at age 20 at marriage

place, Indiana.

Chapter 7 : Fanny Brice - Wikipedia

Fannie E Dulaney (born Poole) was born in , at birth place, Illinois, to William Henry Poole and Amelia Victoria Poole (born Davisson). William was born on May 10 , in Tennessee, United States.

Chapter 8 : Fannie E. Noyes - Artist, Fine Art Prices, Auction Records for Fannie E. Noyes

We have information on , including Fannie E Adams' address and background check reports with criminal records. Whitepages helps 19 people every second do reverse phone lookups, find people and get background checks, including public records, in order to make smarter, safer decisions.

Chapter 9 : Fannie Diehl - Auction results - Artist auction records

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