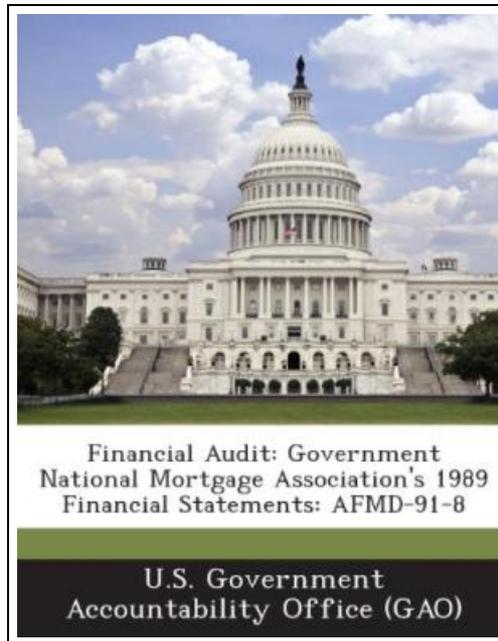


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.GAO examined the financial statements of the Government National Mortgage Association (GNMA) for the year ended September 30, 1989, and the related statements of operations and changes in its financial position for the year then ended. GAO found that the financial statements presented fairly the financial position of GNMA as of September 30, 1989, and the results of its operations and changes in financial position for the year then ended, in conformance with generally accepted accounting principles applied on a consistent basis. GAO also found that: (1) GNMA did not always coordinate with the Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA) when it identified a security issuer who was not in compliance with essential terms of the Mortgage-Backed Securities Program; (2) when issuers defaulted, FHA and VA bore the majority of losses, with GNMA absorbing the amounts not covered by insurance or guarantees; (3) GNMA did not always take action when security issuers failed to meet GNMA capital requirements; (4) GNMA complied with applicable laws and regulations; (5) in fiscal year (FY) 1989, GNMA increased its reserve for losses on the Mortgage-Backed Securities Program to \$629 million, from \$506 million in FY 1988; and (6) GNMA income for FY 1989 was \$54 million, a decrease from FY 1988 income of \$206 million, primarily due to increased VA use of an option to limit its losses, uninsured mortgages, the failure of defaulted issuers to remit certain proceeds, and unanticipated costs associated with increased levels of security issuer defaults.



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