



Financial Audit: Government National Mortgage Association's 1989 Financial Statements: AFMD-91-8

U.S. Government Accountability Office (GAO)

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By -

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...



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