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[https://www.100test.com/kao\\_ti2020/221/2021\\_2022\\_\\_E9\\_87\\_91\\_E8\\_9E\\_8D\\_E8\\_8B\\_B1\\_E8\\_c92\\_221962.htm](https://www.100test.com/kao_ti2020/221/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_221962.htm) Americans say owning a home is part of the American dream. But many people may not recognize the part that a company called Fannie Mae plays in the home loan industry. Now government financial investigators have found serious problems at the company. Fannie Mae began as the Federal National Mortgage Association. Congress established it in nineteen thirty-eight. It became a private corporation in nineteen seventy, and later changed its name to Fannie Mae. A mortgage is a loan secured by property. A person goes to a lender, usually a bank, to borrow money for a home. The person pays the loan back, with interest, over a period of long as thirty years. The bank must wait a long time to get its money back. So Fannie Mae buys mortgages from lenders. This supplies them with money to use for other loans. Investors buy shares in Fannie Mae so the company has money to pay for mortgages. Fannie Mae also sells and trades what are called mortgage-backed securities. Bonds based on mortgages are considered low-risk investments. However, these are not guaranteed by the government. Fannie Mae and a similar company, Freddie Mac, control about half the home loans in America. Experts say the market is worth almost eight million million dollars. Last year, investigators found problems with financial record-keeping at Freddie Mac. But they say the problems at Fannie Mae are a lot more serious. An agency called the Office of Federal Housing Enterprise

Oversight accused Fannie Mae of hiding changes in its value. The agency criticized the company for poor supervision and not carefully reporting its finances. Congress, the Securities and Exchange Commission and the Justice Department are also investigating Fannie Mae. Franklin Raines, the chief executive officer, defends the actions of the company. Mister Raines says Fannie Mae did not falsely represent its financial condition. Industry experts say the work of Fannie Mae and Freddie Mac helps keep mortgage rates lower, so more Americans can own homes. But the price of Fannie Mae stock has dropped after news of the investigations. Experts say the company could have to pay more when it needs to borrow money. They say the situation could also lead to higher mortgage rates for home buyers in the future.

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