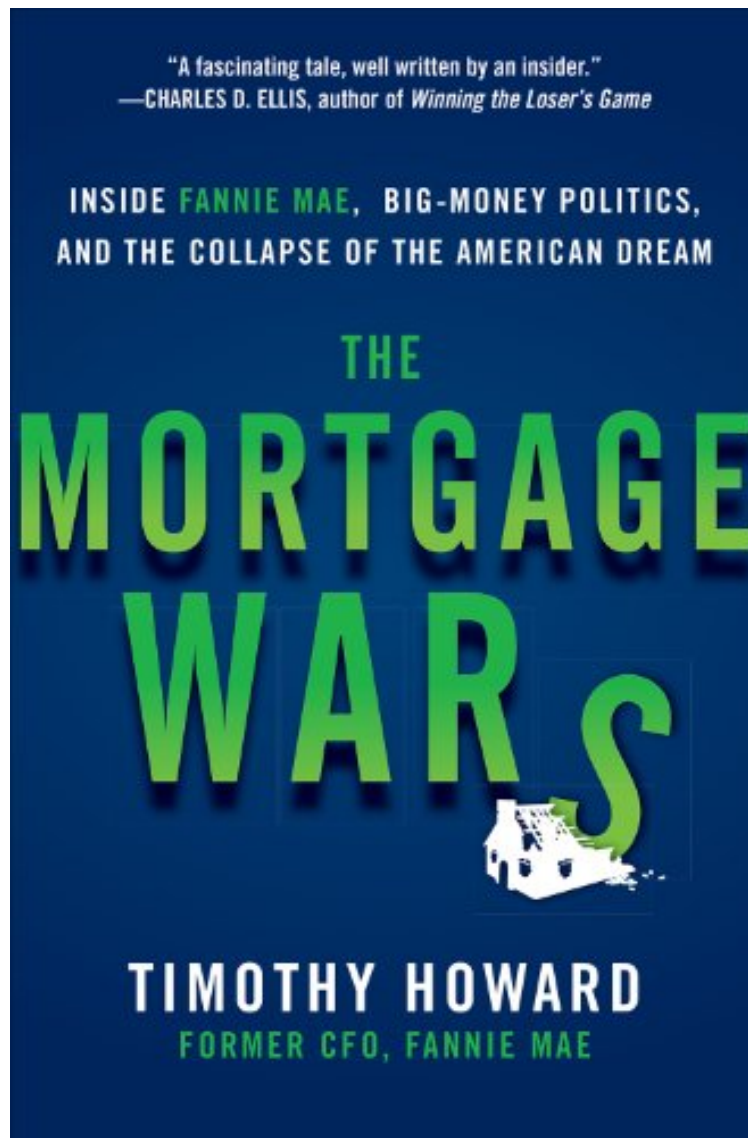


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The Mortgage Wars: Inside Fannie Mae, Big-Money Politics, and the Collapse of the American Dream

Timothy Howard

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Timothy Howard : The Mortgage Wars: Inside Fannie Mae, Big-Money Politics, and the Collapse of the American Dream before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Mortgage Wars: Inside Fannie Mae, Big-Money Politics, and the Collapse of the American Dream:

5 of 5 people found the following review helpful. An enlightened explanation of the mortgage meltdown at lastBy

ozonagardener As a former employee of Fannie Mae in the 1990's when all seemed well with the company, I never did quite understand all of the political struggles going on then and later. I knew there were lobbyists who roiled the waters over why Fannie Mae did not pay DC income tax but I never knew the depth of animosity towards the company in general. Timothy Howard has given a concise account of what happened, and I believe Fannie and Freddie were simply caught in the middle of a political struggle with no winning options. Fannie and Freddie have served the country well in their role of providing mortgage liquidity and I believe that there continues to be a need for such a market. 0 of 0 people found the following review helpful. A fascinating book that should be read thoroughly to understand what happened during the mortgage crisis meltdown. By B. McGrail Timothy Howard clearly explains, as only a person of his unique financial qualifications could, how private mortgage market greed was fueled by incompetent government agencies such as the Federal Reserve, Treasury and OFHEO, encouraging private mortgage lenders to make unsound mortgage loans, allowing large banks to sell off these loan instruments as securities, spreading mortgage risk throughout the US economy, and eventually blowing up the housing market and big banks. Not willing to see the failures or their own ideology, these same government agencies, continued to try to blame Fannie Mae and Freddie Mac for their own short-sighted failures, failures to recognize the dangers of derivatives risk, playing up to the competitive greed of the too big to fail banks, selling out Fannie Mae and Freddie Mac to try and save the same guilty players that almost brought down the world financial markets, leaving Fannie Mae and Freddie Mac under the influence of an FHFA, Treasury controlled conservatorship. Read the Mortgage Wars to get a full balanced understanding of this calamity of events. 1 of 1 people found the following review helpful. The definitive guide to how the mortgage crisis happened. By Chad W Dameworth Tim Howard illustrates the history of Fannie Mae from the mid 80s till the bubble popped. His personal experience with the company gives him the intimate knowledge of events that no one else is able to provide. Additionally he did a lot of research on what happened through his various legal battles which he even admits put him in a much stronger position to write the book. He read many cited books to help him fill in any gaps. If you really want to know what role the GSEs play in the mortgage market and who is really responsible for the bubble of 2008 then you need to read this book.

The former Fannie Mae CFO's inside look at the war between the financial giants and government regulators A provocative true-life thriller about the all-out fight for dominance of the mortgage industry; and how it nearly destroyed the global financial system Many books have been written about the 2008 financial crisis, but they miss the biggest story of the meltdown: the battle between giant financial companies to dominate the \$11 trillion mortgage market that almost destroyed the global financial system. For more than twenty years, until 2004, Timothy Howard was a senior executive at the best known of those companies, Fannie Mae, and he was in the middle of that fight. In *The Mortgage Wars*, Howard explains how seemingly unrelated developments in banking regulation, housing policy, Wall Street financial innovation, and political lobbying all combined to wreak havoc on the American housing market and the world economy. Timothy Howard was Vice Chairman and Chief Financial Officer of Fannie Mae until 2004. Prior to this, he was senior financial economist at Wells Fargo Bank in San Francisco.

"In the five years since the 2008 financial crisis, there have been various attempts to make sense of what happened and why. The latest - and, to my mind, one of the more convincing - comes in ... *The Mortgage Wars*." *The Washington Post* 20140114 About the Author Timothy Howard was Vice Chairman and Chief Financial Officer of Fannie Mae until 2004. He is widely regarded as one of the world's foremost experts on mortgage financing. Prior to joining Fannie Mae, he was senior financial economist at Wells Fargo Bank in San Francisco.