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The latest news for Fannie Mae IT SHOULDN'T HAVE COME AS A SURPRISE, but investors last week pounded Fannie Mae's shares when the mortgage giant revealed that updating its last four years of financial results would keep it from releasing its 2004 finances until the second half of next year. On Wednesday, the day after the announcement, shares (ticker: FNM) suffered a 4%, or 2.19, loss to 52.64 and continued to lose ground until the end of the week, finishing at 51.17. This should hardly comfort Fannie investors or its many admirers among stock analysts (Lehman has a forecast of 100 per share). What's more, the company raised the specter that it could be removed from the New York Stock Exchange's list because of delays in filings - an unlikely prospect given Fanny's weight and key position in U.S. financial firming. Barron's attentive readers could hardly be shocked by these events. On May 17, 2004, we launched a cover called Swept Away detailing Fanny's shoddy accounting practices and systematic income manipulation. Then, late last year, when the Securities and Exchange Commission ordered Fannie to confirm its results when it returned in 2001, we predicted that the company would not be able to file financial statements for many quarters (Follow-up, December 27, 2004). The revaluations are due to Fannie's concealment of derivatives losses, hedging of its portfolio assets and mortgage purchase obligations. Indeed, Fannie has admitted to overestimating its revenue in recent years by more than $11 billion, in a total that will exceed the billion or so of fake profits reported by the now infamous WorldCom. And that number could grow as accountants delve into such virgin territory as asset valuation. Last week's revelations throw in bold relief at the inadequacy of Fanny's internal controls and financial procedures. To remedy the situation, the company expects to hire 1,500 consultants, write a million lines of new code, double-check 20,000 derivative prices and spend more than $420 million this year alone on accounting and re-residency litigation. However, Fanny's problems are still far from time. Unlike fellow mortgage buyer Freddie Mac (FRE), who has also endured a recent accounting scandal, Fannie has not done a clean sweep of his organization. Only Chief Executive Officer Franklin Raines and CFO Tim Howard were forced to walk the boards. The rest of the management team remained, including Daniel Mudd, who was promoted to CEO from Chief Operating Officer. The company's growth prospects are also zero, as a combination of the expected tough federal legislation and Capital requirements will force Fannie to continue to reduce its portfolio of mortgages and mortgage-backed securities by $808 billion. always made more money on his mortgage investing than on his securitization-guarantee business. Finally, the possibility of criminal proceedings against key current and former Fannie executives looms as the Justice Department investigation continues. The headline risk on Fannie is not idle concern. -- Jonathan R. Laing Jacuzzi Results sink his stock INVESTORS into Jacuzzi BRANDS, the company best known for fancy plumbing products, took a nasty bath last week. The villain: An unexpected third-quarter loss that led to shares falling 18% when it was disclosed on Thursday. Hints of trouble in the company, provided by Barron's favorable history when the shares were below 8 (Creation Surge, August 2, 2004), appeared earlier this summer, injuring shares. But they disappeared, and subsequently the stock rebounded, to about 12 last month. A just-released third-quarter report, however, from the manufacturer of flashy bathtubs, plumbing and other residential and commercial items, showed both weak results and a management shake-up. Alex. Marini was promoted to President and Chief Operating Officer, while continuing to lead a subsidiary, Surn Industries. He succeeded Donald C. Devine. The reason for Devine's departure was not disclosed, but the unfortunate results probably played a role. Jacuzzi lost $20.8 million, or 27 cents per share, in the quarter, compared with a year earlier profit of $13.8 million, or 18 cents per share. The loss included a discontinued transaction fee of $56 million, or 77 cents per share. Sales came in at about $334 million, about an apartment with the number 2004. Chief executive David Clarke said net profit from continuing operations for the year was expected to be in the range of 40 to 44 cents per share, up from 52 cents last year per share. (Consensus analysts put net profit for the year at 56 cents per share.) Trying to put a better face on the outcome, he pointed to an improved plumbing division showing and a significant drop in debt from the sale of some operations. Clark added that the company benefits from product introduction as well as improved balance sheets. However, he acknowledged: We remain disappointed with the results of our bath product segment (most of it in Europe) due to sluggish market conditions and high company cost structure. Clark implied that aggressive cost-cutting and stepped up product introduction would order the day in the Jacuzzi. What should investors do? Although we were bullish in stock a year ago at 7.72, we are bearish on it now. The smart move will wait to see if the company shows any signs of getting out of its decline - something that could be made more difficult if the dollar continues to rise, which won't help its European sales. Right now The Jacuzzi whirlpool can be more useful than betting on stocks. - Harlan S. Byrne Loss Loss SHARES OF NUCLEAR-FUEL COMPANY USEC FELL 11.3 per cent on August 4 as it swung to a loss of $3 million from a net profit of $7.4 million a year earlier. Perhaps more troubling for investors was the news of a roughly six-month failure in the completion of the vaunted U.S. centrifuge plant, a $1.5 billion facility USEC (ticker: USU) hopes will be the most efficient center of its kind in the world for uranium enrichment. As we have reported (Slow breakup, May 23), the completion of the plant in the budget and on time is the key to the viability of THE USEC. I think we're looking at the first of a gradual series of delays, says Ron Witzel, chief nuclear fuel consultant at Longenecker and Associates and a noted skeptic on the project. THE MANAGEMENT of THEC tried to put a positive spin on the delay of the ACP, while remaining a mother on the exact nature of the problem, citing the requirements of secrecy. I'm sure our people will continue to work through all the new issues as they arise, says CEO James Mellor. Independent experts recently gave the council a favorable assessment of the technology's prospects, he adds, but he declined to identify who did the study. Director of Investor Relations Stephen Wingfield, citing secrecy claims, also declined to name experts. The hedge fund analyst, who was already skeptical of the ACP, saw the statement as an excuse. It just seems that people who are bulls assume that this thing will be built very quickly and that there is no risk to the project, he says. The short-term problem is the revision of the large-scale ELECTRICITY contract USEC in May next year. Rough calculations show that an increase of only 19% in expenditure will destroy all gross profits from its core enrichment business; electricity prices in the area are 45% higher today than in the original transaction. The big jump in costs underscores the urgent need to complete the massive ACP as soon as possible. Until then, USEC must rely on a number of final cash flows and live on loan time. -- Spencer Jakab How can I trust these reviews of Fannie Mae? How can I trust these reviews of Fannie Mae? Verified 2,460,316 reviews on ConsumerAffairs. We need contact information to make sure our reviewers are real. We use intelligent software that helps us maintain the integrity of feedback. Our moderators read all the reviews to check the quality and helpfulness. For more information on reviews on ConsumerAffairs.com please visit our frequently asked questions. Rachael Newark, OH Verified Reviewer Original Review: June 9, 2020 My husband and I had a closing date, contract, and paid an estimated fee for the Fannie Mae Homepath house. They went and sold the house for cash to someone else. We'll get in touch with to fight it. Terrible business!! ADIB Penhoek, VA Verified Reviewer Original Review: April 18, 2020I bought excluded from Wells Fargo via Bbt. House House originally funded through Fannie Mae. While during the closing process and 2 weeks once Wells Fargo proceeded to buy the house and auction it up to Fannie Mae without warning about the auction, nor any posting of the auction date. After I got the house inspected and received pest inspections and treatment for $700 they sold it to Fannie Mae. Now that Wells Fargo and Fannie Mae know what happened, they still haven't found it wrong and Fannie Mae is now putting work into the house so they can up the sale price of the house. Fannie Mae still declined to just let me buy the house as I continued to do, although it was ready to close the ad it was from January 10, Wells Fargo went ahead with the sale of the Fannie Mae home without competition on December 11. I alerted Wells Fargo throughout the closing process and they still went ahead with the sale. No auction date has been put on the home and Wells Fargo keep saying that there are no foreclosure laws in Virginia, which is their reason for continuing the sale without guilt. Read the full review of Edward Williamsport, PA Verified Reviewer Original Review: January 21, 2020Put's bidding for the price list on HomePath Property. Fannie Mae put the property in a somewhat bid. I put a much higher rate 1 hour off time. FM accepted the offer, which was $350 higher as the highest and best. This rate was entered after mine, and posted by another agent in the real estate listing agent's office. Fannie Mae declined to release details of the bidding or timing. They are said to have investigated and found no evidence of wrongdoing in the process. The process of selling Fannie Mae real estate is spoiled. They must be made to adhere to the Freedom of Information Act, as was done in House Bill HR 1694 2017, which was not passed by U.S. Senate.Bo Beloit, OH Verified Reviewer Original Review: May 22, 2019In April our payment does not have to date to the 30th of each month. I sent a payment. They put it on the main only. Turned. Another bill was sent on April 30. 2019. Again named them. Told them I had already paid for april. Had to send more money again. Four days later I still received another letter. Called them again. Told them to put our money to pay for the house. They're just trying to get us to lose our house, which I think. They are all linked to Seterus, Dovenmuehle, Nationstar Mortgage Companies. These are Fanny Mae's credits. It's not good. We need a lawsuit against them. Please stop these people from taking away peoples homes. Chad Durham, North Carolina Verified Reviewer Original Review: February 5, 2019I placed the asking price (verified) cash rates at HomePath Home in Ohio and far below the highest and best bet was accepted. Fannie Mae refused to enter into multiple application process ethics rules. I later learned that the HomePath agent (not the listing agent) had colluded with another buyer to sell the house. This is a scam like this is what led to the great recession on behalf of May. Absolutely disgusting. I set up fraud on the Ohio attorney general and other agencies that are investigating the transaction. Bill Sanford, ME Verified Reviewer Original Review: December 17, 2018May company has a credit to FNMA, reviewed by Arbor Financial in Boston. This is an elderly hotel that needs new lifts priced at $200k for both. I had a loan for 10 years, tried to refinance because of the terrible service of Arbor. The loan repayments came in $266K which tanks the refinancing plan. I still need elevators, asked Arbor for a second to pay for the work. They told me we weren't right all that it meant. I'm never late for payment, and when I asked what the right means I haven't received a response. We have a lot of property with different banks, Arbor and FNME are the worst I've ever seen. Susan from Waynesville, MO Verified Reviewer Original Review: June 22, 2018 Our sewer backup to our shower and our half bath. So we looked at our inspection. He said our septic and sewer work was good and the septic tank was about 20 feet from home. We had two different septic companies and they couldn't find a septic tank. We had to pull up the kitchen floor, hallway, both bathrooms, and sewage was under the house draining. The kitchen sink was not connected, and also drained under the house. We found that the structure of the house was not in good condition. The joys were routing, and some were lying on the ground. According to them, the structure of the house is in good shape. So we've sunk every penny into this house, and we go on plywood covering the floor because it needs fixing, and we can't afford it. My husband and I are both on disability and don't have extra money. The inspector's name is the same person we met at the titular company when we signed up for the house. So what do we do now? We can't afford a lawyer. Read the full review of Louise Worcester, MA Verified Reviewer Original Review: May 23, 2018My Fannie Mae credit is furnished with what is now Mr. Cooper (formerly Nationstar). After my husband's death, I fell behind in payments. Trying for a change was denied because they said they wouldn't reduce my payments to the required amount. He said I could get a repayment plan. OK They said I had 6 payments in debt (not consistently). After my submission all my payment copies were changed to 4, as I stated. Ok Set up the plan. An initial lump sum of $2,100 is required with 4 payments of $1,008 to follow. I borrow $2,100 to send it. Payment 4 months, of which April was supposed to be the last according to my account on my website. Let me say I have ALWAYS been in contact with Mr. Cooper during this time. The place is basically a call center. never get the same person in the same condition that gives you the same answer as the last. OK April I pay $1008.00. The next day I call to see what my monthly payment will be. I Am I said $685.00 due in May. Well, I can start paying my sister back. The next day the ransom notice comes to certified mail. I'm calling (AZ) this time. The girl says I didn't stick to the plan and I had $2K behind. I'm explaining the repayment plan. No, you are in default. Now I'm crazy. I call the next day (TX) this time. Tell the girl my story. Put it on hold. She comes back and says, I see a problem. Your initial payment of $2,100 should not have applied to the monthly plan. The monthly plan was supposed to be within 7 months. Our mistake is sorry, but we can renew a new plan of $1004 (she was pleased with herself was $4 cheaper) for SIX more months! Exactly how much I pay for this plan. Even counting my regular payment mort. I repaid $2,100 plus 4 months $300 extra. How can I be $2K behind?? I told her I'd just borrow $2K, but she said: No. It shows that you defaulted, even though it was our accounting error. A what?? Fannie Mae should be more careful who they sub their mortgages to and I contact my reps today. It's a robbery. Read the full review of Frank Fort Myers, FL Verified Reviewer Original Review: March 6, 2018April 2010, I was looking to negotiate with credit servicing agent Fannie Mae (Sovereign Bank) to reduce the mortgage rate of our rental properties. On first contact, my financial officer told the loan servicing agent that the loans should be 45 days by default to discuss the change. I stopped the payments and put the exact amount of payment in a safe recovery. In my doing what we were told was a seizure to put our properties by default. The Sovereign Bank (n/k/a Santander Bank) refused to respond and began the foreclosure procedure. With the repurchase mediation, my CFO and I proposed a plan to lower the interest rate on the loan. The response from the Sovereign Bank was not to negotiate and offered only a friendly foreclosure (foreclosure continues) to forgive the mortgage offense (25% interest default, legal fees and $368,793.54 prepayment fine) totaling more than $1,100,000.00.Through my attorney foreclosure, I offered to make the loans ongoing all payments up to date and pay attorney's fees. This was denied, and six and seven months later a ransom took place. During the foreclosure and 2 court hearings (partially representing myself), I requested documentation relating to the maintenance of my loan. Fannie Mae, through his foreclosure attorney and loan servicing, will not provide, denied or lied about such documents, privileged or non-existent. Found was a 470 page Fannie Mae 2010 Service Guide Update Part VII and VIII document with a mandatory date in effect 1 2011 (on the same date I stopped payments to negotiate). Santander Bank has flagrantly violated the requirements to prevent the default of this document Fannie Mae. Fanny Mae knew about their service guide. Service. Fannie Mae's two personal present at foreclosure mediation on June 2, 2011 remained silent throughout the mediation. Fannie Mae is a money-making business. Through the U.S. Treasury Crisis (Housing Recovery Act 2008) Fannie Mae earns money on foreclosures on properties. 'KILL FANNIE MAE', too big to fail, so big as to get away with fraud exposes this scheme of stealing millions, most likely billions, taxpayers' money and how two government watchdog agencies failed in their causes of existence. Read the full review of M Bethel, CT Verified Reviewer Original Review: January 10, 2018Have eviction rights and laws that purportedly Fannie Mae Realtor (violated) (but not sure who he really is). The bank and its lawyers don't seem to know anything about it? And this guy said, So I heard that he called the lawyers' banks not on this case, and at first it was recognized that they gave permission, what changed. So I have no idea who gave this guy permission to do what he did with NO PAPERS SERVED. No problem. I guess he's just going to put a check in his back pocket because nobody knows anything. One big cover... I'd say. Locked, objects are dumped (NOT HEARD) all plants 35 years and longer destroyed and wildlife objects destroyed at night... The house was not vacant or abandoned. Deceived by this so-called man and he had every intention of selling it within a week of throwing me. Is it in the courts? No papers, signed or data. No marshal. No nothing. So I think anyone without a document or ID can take your eviction rights away, dump your belongings and forcibly destroy the property very quickly and just put it on the market... The bank denies that they know?? It all smells, and if Fannie is behind it they have a corrupt man working for them. And Fanny Mae is just as corrupt. It's illegal in a CT. But they don't care about people's rights, nor do lawyers and bank. This has become one big cover ... Somebody's got to stop it. It's ILLEGAL ... How does the bank and its lawyers know anything?? The house has just entered the market On Jan 6 2018. This has to be stopped. Read the full review of Next Next