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Freddie Mac makes mortgage lending less risky. It expands the pool of buyers by making homeownership more affordable. Freddie Mac creates a standardized mortgage-lending process. It helps to maintain a robust housing marketing. Freddie Mac is designed to help improve credit flow through the use of mortgages in the U.S. It does this by purchasing mortgage loans from lenders. And then, the lenders (banks) use the funds received from Freddie to generate new loans to more homebuyers. This creates a healthy ecosystem that is good for both homeowners and the housing market. One way in particular that it helps both lenders and homeowners is by allowing banks to provide 30-year mortgages. Without the financial backing of Freddie Mac, it would be too risky and expensive for banks to keep loans on their books for that long. Freddie resells the mortgage-backed securities to investors on the secondary market. This allows more investors to profit from the real estate sector. Meanwhile, Freddie uses the proceeds to buy more bank mortgages. Marc Edelstein, a senior loan officer at Ross Mortgage Corporation in Detroit, told The Balance via email that Freddie Mac plays an important role in mortgage lending, and without the entity, lending would look very different. "The role of Freddie Mac is to provide liquidity to the mortgage market since mortgage lenders lend their own money," Edelstein said. Mortgage lenders don't have an unlimited supply of money, and they need their reserves replenished if mortgage lending is to continue. So, Freddie Mac buys those loans, freeing up cash for lenders to provide mortgages to other qualified borrowers, Edelstein said. After Freddie Mac buys mortgages from banks and other lenders, it combines similar types of mortgages into bundles called "mortgage-backed securities" and then sells shares of the bundles on the secondary market to insurance companies, pension funds, and other investors. Freddie guarantees that the investors will receive an agreed-upon monthly payment. So, how does this work? Each month, the bank receives your mortgage payment and forwards it to Freddie Mac, which then pays its investors. It doesn't sell all the mortgages it buys; some of them are kept as investments. Freddie Mac's involvement in the U.S. economy also produces another benefit. It keeps mortgage interest rates low. And when rates are low, it makes homeownership more affordable. By insuring mortgages, Freddie Mac gives lenders more confidence in approving loans. This makes homeownership possible for people who may not have gotten approved without this backing. Before the Great Depression, the private sector financed housing exclusively, and mortgage loans had down payments that were so high, they were often half of the home's purchase price. In addition, the lenders expected the borrower to pay off the loan in 10 years or less, and there was usually a balloon payment at the end of the term. Federal involvement (first with Fannie Mae in 1938, and later with its brother organization, Freddie Mac in 1970), helped to make loans more affordable for homeowners. All of these actions help stimulate the housing market—which is good for individuals. A healthy housing market results in more residential construction, which leads to more jobs. While not everyone works in the housing industry, those who do are likely to benefit when it is booming. They're more likely to purchase goods and services from other companies—including the one you may work at. In growing neighborhoods, there are more likely to be restaurants, big box stores, and other types of establishments. Freddie Mac was created by Congress in 1970 and capitalized with a contribution of \$100 million to start purchasing long-term mortgages. It was not limited to just purchasing mortgages that had been issued or guaranteed by the feds. In fact, in 1971, Freddie Mac issued the first conventional loan mortgage-backed security. In 1989, Congress enacted the Financial Institutions Reform, Recovery, and Enforcement Act, and reorganized the corporate structure of Freddie Mac to be a for-profit corporation owned by private shareholders. In the second half of 2007, Freddie Mac and Fannie Mae had a combined net loss of \$8.7 billion. As a result of the subprime mortgage crisis, which led to the Great Recession, Freddie Mac was unable to guarantee all of its risky loans. In 2008, Congress authorized the Treasury Department to purchase up to \$200 billion in its preferred stock. Both Freddie Mac and Fannie Mae were put into conservatorship to remain solvent. By 2012, Freddie Mac began reporting profits, and from 2008 through 2018, it reported a cumulative profit of \$31.7 billion. Even though Freddie Mac encountered some financial turbulence during the Great Recession, it has played an instrumental role in steadying the mortgage market. "Freddie Mac and Fannie Mae provide a tremendous amount of stability in mortgage lending," Edelstein said. "Their guidelines are published, lenders know where to find them, there is very little ambiguity in them, they are ingrained in our industry." Updated from 8:27 a.m. EST The long-awaited earnings restatement from Freddie Mac is finally out, and the results should please friend and foe alike. One constituency that comes out in plainly worse shape is the Wall Street investment banking community, which is depicted in a lawyers' report accompanying the restatement as willingly assisting Freddie in some of its fishy accounting strategies. The restatement of the mortgage company's financial statements for the past three years reveals that total earnings at Freddie were understated by a total of \$5 billion. The biggest addition to earnings came in 2002, when Freddie under-reported its profits by \$4.33 billion. But in a sign that earnings management at Freddie did not always work in its favor, the company's auditors at PricewaterhouseCoopers found that earnings in 2001 were inflated by \$989 million. The overstatement was the result of unrealized losses on derivative transactions that had not been given the appropriate accounting treatment. Much of the focus at Freddie, the nation's second-biggest buyer of mortgages, has been on its accounting treatment for derivatives, the sophisticated financial instruments that are used to hedge fluctuations in interest rates and defaults on mortgages it own or guarantees. Broken down by year, the restatement found that actual earnings in 2000 were \$3.7 billion, or \$5.01 a share, roughly \$1.1 billion higher than originally reported. In 2001 the company earned \$3.2 billion, or \$4.23 a share, down \$989 million from the initially reported figure. In 2002, the company earned \$10 billion, or \$14.18 a share, an increase of \$4.3 billion over the previously reported results. The company also said it understated earnings by \$600 million in several years before 2000. The scandal at Freddie has rocked investor confidence in the government-sponsored company, spawned a series of investigation and led to a number of top management firings and resignation. It has also increased calls on Capitol Hill for greater regulation of the mortgage firm and its bigger sister, Fannie Mae. Undefined. Freddie and Fannie were chartered by the U.S. government to spur home ownership by making secondary markets in mortgages and mortgage bonds, and both have become highly profitable. But critics contend the mortgage giants have taken on too much debt and risk, and they want the businesses reined in. The accounting issues at Freddie are being investigated by both the Securities and Exchange Commission and the Office of Federal Housing Enterprise Oversight, a 10-year-old agency that is the primary regulator of the two mortgage firms Baker & Botts, a law firm hired by Freddie to investigate the accounting irregularities, found that the company's top executives used a series of sophisticated derivative transactions to deliberately massage the company's quarterly earnings and defer the recognition of profit until future years. In June, Freddie's board of directors turned to Gregory Parseghian, a longtime employee, to limit the damage from the accounting scandal, after the mortgage firm was forced to oust its three top executives. But Parseghian soon came under fire when an internal investigation revealed that he had approved many of the same questionable accounting maneuvers that led to the ouster of the three former executives. A supplemental report released by Baker & Botts along with the restatements sheds more light on the role Wall Street investment banks played in structuring some of Freddie's derivative transactions. The new disclosures could prove important to an investigation by regulators into role Wall Street firms such as Citigroup (C) and Morgan Stanleyundefined may have played in helping Freddie massage its earnings. The lawyers found that Goldman Sachs (GS) was a partner with Freddie in a series of controversial linked swap transactions, which ultimately were used to transfer about \$420 million in operating earnings from 2001 into later years. Lawyers at Baker & Botts previously concluded that some of the questionable accounting procedures were "an attempt to defer earnings" until future quarters. The swaps led to Parseghian's ouster at Freddie because he had played a role in approving those deals. But the lawyers said a subsequent review of recently discovered information revealed that Parseghian had believed that Arthur Andersen, the company's old auditor, approved of the deals. Andersen, of course, was effectively put out of business by the federal government because of its role in the Enron debacle. Additionally, Baker & Botts found possible evidence of asset "parking" in a previously undisclosed series of mortgage-backed securities trades between Credit Suisse First Boston and Freddie in July 2002. Parking is an unsavory and sometimes illegal practice in which an investor misrepresents ownership of an asset in an effort to spruce up its balance sheet. In the deals, CSFB sold \$8 billion in mortgage-backed securities to Freddie. At the same, time the Credit Suisse Group (CSR) division promised to buy back a similar amount of mortgage securities at a future date. The investment bank also said it would protect Freddie against any prepayment risk on those securities. A CSFB trader who arranged the deal said the investment bank needed to do the transaction because he had "\$9 billion in balance sheet (sic)" he wanted to "get rid of." Baker & Botts found no evidence of wrongdoing on Freddie's part in the transaction. The firm said there was no evidence Freddie entered into the deal in order to manage its earnings. The lawyers also said they found no evidence that Freddie had "aided and abetted a securities law violation by CSFB." But the lawyers noted that its inquiry was limited and it did not make an inquiries of CSFB. Parseghian used to be a managing director at CSFB, in his former life on Wall Street. "The necessity of this restatement and the magnitude of the accounting improprieties and management misconduct reinforce the need for remediation and enforcement actions by OFHEO," said Armando Falcon, director of OFHEO, Freddie's main regulator. "The circumstances that gave rise to this restatement are the subject of our ongoing investigation and will be fully addressed in our forthcoming report."

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