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FOR IMMEDIATE RELEASE
February 11, 2004

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OFHEO Selects Accounting Firm to Assist with Fannie Mae Special Examination

WASHINGTON, D.C. — The Office of Federal Housing Enterprise Oversight (OFHEO) has awarded a contract to Deloitte & Touche LLP to supplement OFHEO's efforts in conducting a special examination of accounting policies and practices at Fannie Mae. The contract, for up to \$5.7 million dollars, is funded by resources provided to OFHEO in fiscal 2004. Deloitte & Touche was selected from five vendors who submitted competitive bids in response to OFHEO's Request for Proposal (RFP).

The review follows a special examination of accounting and management practices at Freddie Mac. In the Fannie Mae review, OFHEO will examine, among other things, accounting policies and internal controls at the Enterprise, with emphasis on identification of any control weaknesses or unusual transactions. The contract is effective immediately and the examination is expected to take up to a year.

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