



Monday, October 20
4:30 pm-6:00 pm

307 A Sub-Primer

Michael Flynn

Deputy General Counsel

US Department of Housing and Urban Development

Brennan T. Holland

Vice President and General Counsel

Home Loan Services, Inc.

Jeffrey E. McFadden

Partner

Steptoe & Johnson LLP

Faculty Biographies

Michael Flynn

Michael Flynn is the general deputy general counsel of the US Department of Housing and Urban Development in Washington, DC.

Prior to assuming his present position, Mr. Flynn served as senior vice president and senior counsel at World Savings Bank in Oakland, CA. In that role, he managed lawyers in the company's mortgage lending business, working in areas such as securitization, loan regulatory issues, loan servicing, and loan-related litigation. Mr. Flynn has also served as vice president and general litigation counsel for Chicago Title Insurance Company, where he managed all of the company's corporate litigation and major claims litigation, as well as regulatory litigation and coverage issues.

Mr. Flynn is a fellow of the American College of Mortgage Attorneys, and is the co-chair of the American Bar Association business law section subcommittee on in-house litigation management. He previously served as chair of the ABA business law section task force on litigation reform and rules changes, and was a member of the ABA task force on federal preemption of state laws. Mr. Flynn is also a past chair of the ABA TIPS section title insurance litigation committee, and a past member of the American Land Title Association claims committee. He speaks frequently on a variety of subjects.

Mr. Flynn received his BA from Indiana University, where he was a Metz Scholar, and his JD from Duke University School of Law, where he was a Reynolds Scholar.

Brennan Holland

Brennan Holland is vice president in the office of general counsel at Merrill Lynch, serving as general counsel and secretary for its subsidiary, Home Loan Services, Inc., in Pittsburgh.

Prior to joining Merrill Lynch, Mr. Holland was vice president and securitization counsel for World Savings Bank, FSB. Mr. Holland's expertise includes residential mortgage loan servicing and securitization, and in the past six years he has represented his in-house clients in over \$120 billion of securitization issues as originator, depositor, servicer, and issuer.

Mr. Holland has served as adjunct faculty with Trinity University in San Antonio, teaching securities transactions. He currently serves as Vice Chair of ACC's Financial Services Committee.

Mr. Holland holds an LLM in Banking and Financial Law from Boston University School of Law and received his JD from Texas Tech University.

Jeffery E. McFadden

Jeffery E. McFadden is a partner in the Washington, DC office of Steptoe & Johnson LLP, where he is a member of the litigation department. Mr. McFadden focuses his representation on mass tort and complex commercial litigation, securities litigation and enforcement, white-collar crime, and corporate internal investigations. His experience includes civil, administrative, and criminal first-chair trial, and appellate litigation of federal and state cases in mass tort, bank fraud, securities fraud, commodities fraud, private and commercial contracts, broker-dealer, investment adviser, exchange regulation, and mergers and acquisitions.

Prior to joining Steptoe, Mr. McFadden practiced at a large Washington, DC law firm. He previously served as a lecturer in English at the US Naval Academy at Annapolis, MD; as a special assistant and speechwriter for the Secretary of the Navy; as a systems engineer at General Electric Co.; and as a nuclear engineer in the US Navy.

Mr. McFadden received a BS with distinction from the United States Naval Academy and graduated magna cum laude from Georgetown University Law Center.

*A "SUB-PRIMER"**The Subprime Crisis:
How Recent Developments May Affect
Your In-House Client*

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- I.** Introduction and Overview
- A. The Subprime Crisis: Past, Present and Future
1. What it is
 2. Where it's been
 3. Where else it may be headed
- B. Three Perspectives
1. Corporate/Securities Developments
 2. The Federal Response
 3. Litigation and Enforcement trends, areas of focus, and forecasts
- C. Questions
- II.** Corporate/Securities Developments
- A. FASB 5
- B. FASB 157
1. Fair Value: Definition and Determination.
 2. Disclosure Requirements.
- C. IFRS 7: Effect of Integration of International Standards.
- III.** The Federal Response.
- A. Treasury/Paulson proposal for reorganization of federal regulatory structure – March 2008
1. Replace "rules-based" regulation of financial institutions with "objectives-based" regulation; duties of certain U.S. regulatory agencies would be substantially revised (and certain other agencies would be eliminated).
 2. Establish a Mortgage Origination Commission (MOC) to create licensing requirements for mortgage brokers not employed by federally-licensed depository institutions or subsidiaries.
 3. Clarify the authority of federal and state regulators to apply federal mortgage lending standards (including TILA) to mortgage brokers and lenders who are not employees of a federally-licensed depository institution or subsidiaries.
 4. Clarify when the Federal Reserve will continue to make loans available to non-depository institutions.
 5. Eliminate OTS charters and merge OTS into OCC. Convert federal thrifts into national banks.
 6. Currently, state-chartered banks with federal deposit insurance are supervised by the Federal Reserve if they are members of the Federal Reserve System and by the FDIC if they are not. The Treasury recommends that such supervision be placed entirely in the Federal Reserve or the FDIC.
 7. Create a federal charter for systemically-important payment and settlement systems with the Federal Reserve having power to regulate.
 8. Merge the Commodity Futures Trading Commission and the SEC.
 9. Amend the Investment Company Act of 1940 (1940 Act) to facilitate the distribution of new investment products. The Treasury recommends that the SEC adopt a general exemptive rule that would permit sponsors to introduce new funds on the same terms as previously-approved funds without having to register the new funds as investment companies.
 10. The SEC should harmonize broker-dealer and investment advisor regulation where appropriate.
 11. Allow insurers, reinsurers, and insurance brokers to choose to be regulated by the states or to adopt a federal charter and be federally regulated by a new agency, the Office of National Insurance (ONI).

12. Reorganize the existing federal financial regulatory agencies into three principal agencies: a market stability regulator (the Federal Reserve), a prudential financial regulator for institutions whose operations involve explicit federal guaranties (such as deposit insurance), and a business conduct regulator.
- B. Treasury "Bailout" of Freddie Mac/Fannie Mae?
1. Authority is part of new housing bill.
 2. Authority.
 - a) Buy bonds from Freddie Mac and Fannie Mae.
 - b) Create new class of preferred shareholders – requiring firms to refund government money before that of other shareholders in event of bankruptcy.
- C. RESPA Rule – Status
- D. Recently-enacted housing bill
1. GSE Reform.
 - a) New Federal Housing Finance Board (Treasury, HUD, SEC, FHFA Director).
 - (1) Appointed Director.
 - (2) Free from appropriations process.
 - b) Full regulatory oversight.
 - (1) Portfolio control.
 - (2) Risk-Based Capital requirements.
 - (3) Prudential management.
 - (4) Cease and Desist and Civil Money Penalties, Receivership.
 2. Housing Tax Incentive.
 - a) For first time homebuyers, there is a refundable tax credit equivalent to an interest free loan – 10% of the purchase price up to \$7,500.
 - b) New non-itemizer property tax deduction.
 - c) Temporary increase in mortgage revenue bonds.
 - d) Repeal of ATM limitations on tax-exempt housing bonds, low income housing credits, and rehabilitation credit.
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 - a) Except as established in contract, services owe duty to maximize net present value of pooled mortgages to investors as a group, not to individual investors.
 - b) Deemed to act in the best interest of all investors and parties if the recovery on the loan modification is greater than the anticipated recovery through foreclosure.
4. FHA Modernization (single family).
- a) Higher conforming loan limits.
 - (1) GSE Single Family - \$417,000 (high cost areas – 115% of median home price, but capped at \$625,0500).
 - (2) FHA Single Family limit – lesser of
 - (a) 115% of local area median home price, or
 - (b) 150% (175% until 1/1/2009) of GSE limit (\$625,500). [either (a) or (b) cannot exceed 100% of the appraised value of the property].
 - (c) HECM limit (to be determined).
 - b) No down payment seller assistance (direct or indirect).
 - c) One year moratorium on risk-based premium pricing.
 - d) 3.5% of appraised value down payment minimum.
 - e) Mortgage Insurance Premium cap raised to 3.0% (of mortgage amount) on up front.
 - f) HECM for purchase mortgages
 - g) Prohibition on participations of non FHA-approved mortgage brokers in HECM loan originations must be approved by FHA.
5. FHA \$300 billion HOPE for Homeowners (H4H) refinance program for troubled loans. Voluntary program.
- a) Ginnie Mae authorized to guaranty MBS backed by new FHA-insured loans.
 - b) New Board (Treasury, Fed, HUD, FDIC) to issue regs., orders, standards, guidance.
 - c) Borrower qualifications:
 - (1) Mortgage originated on or before Jan. 1, 2008.
 - (2) Principal residence -- no other interests in property.
 - (3) Cannot afford mortgage payments.
 - (4) DTI at 31% on March 1, 2008.
 - (5) Certify that have not intentionally defaulted or submitted false statement to get the loan.
 - (6) Not convicted of fraud within the last 10 years.
 - d) Other requirements:
 - (1) Fixed rate, at least 30 year.
 - (2) Loan amount must be 90% LTV or less.
 - (3) Maximum loan amount is \$550,440.
 - (4) Lender must give compliance reps and warranties.

- (5) Lender must waive fees and penalties on existing loan.
 - (6) Subordinate liens must be extinguished.
 - (7) Independent appraisal.
 - (8) Appraisal by "Certified Appraiser (also requirement for all single family and multifamily properties)
 - (9) Documented, verified income amounts.
 - (10) No new 2nds within 5 years without approval.
 - (11) FHA gets 3% initial premium payment, and 1.5% annual premium payment.
 - (12) Origination fee to be capped.
 - (13) HUD splits appreciation on sale or refi of property with borrower (and perhaps with wiped out holders of subordinate liens).
6. SAFE Mortgage Licensing Act – Registered Loan Officers and State-Licensed Loan Officers.
7. TILA Disclosures – June 30, 2009.
- a) Early TILA disclosure on all dwelling –secured loans; at least 7 days before closing.
 - b) No fee before early TILA disclosure.
 - c) A new disclosure saying the borrower is not required to close just because he/she received disclosures.
 - d) Final TILA disclosure at closing.
 - e) If the APR is inaccurate, must redisclose the TILA disclosure 3 days before closing.
 - f) Civil damages now \$400-4,000.
8. Other TILA Disclosures – in 30 months or other date set by Federal Reserve Board.
- a) Must disclose that "Payments vary based on rate changes" on the payment schedule.
 - b) Must give examples with the maximum payment amount and maximum interest rate.
 - c) Federal Reserve Board is to test.
9. Federal Reserve Board; Changes to Truth-in-Lending Act: Proposed Revisions to Reg C.
- a) Currently, lender required to report spread between APR and yield on comparable Treasury securities if spread is at least 3 points on first lien loans or 5 points on subordinate lien loans.
 - b) Under proposal, lender required to report spread between APR and yield on comparable prime mortgage rates if spread is at least 1.5 points on first lien loans or 3.5 points on subordinate lien loans.
10. Federal Reserve Board; Changes to Truth-in-Lending Act: Revised Reg Z.
- a) All loans secured by a principal residence:
 - (1) Creditors and mortgage brokers may not coerce appraisers to inflate appraised values.
 - (2) Loan servicers.
 - i. are prohibited from various parties, such as pyramiding late fees.
 - ii. Must credit payments on date of receipt.
 - iii. must provide a payoff statement within a reasonable time upon request.
 - (3) The early TILA disclosures (previously only required for home-purchase loans) are now required on all mortgage loans secured by a consumer's principal dwelling – would include home improvement loans and refi's of existing loans.
 - (4) Except for a reasonable fee for a credit report, creditors may not charge any fee until after the borrower receives the early TILA disclosures.
 - b) Higher priced mortgage loans – Fed will create an index of "average prime offer rate." Loan is higher priced if is first lien and is 1.5 percentage points above the index, or is a subordinate lien and is 3.5 points higher.
 - (1) Lender must consider borrower's ability to repay loan. from non-residence assets and income – look in part at highest payment in first seven months.
 - (2) Creditors must verify income and assets.
 - (3) No prepayment penalty if payment amount can change in the first four years, or two years for other higher priced loans.
 - (4) On first liens, require escrows for property taxes and insurance.
- E. SEC – short sales and credit agency independence
1. Short sale proscription – selling short: A "short" seller borrows stock and then sells it at a pre-contracted price, on the assumption that the price will drop ("naked shorting"). The seller can then buy new shares later at a lower price, repaying the borrowed stock at a profit. Traders shorting Freddie Mac, Ginnie Mae, or major brokerage stocks will

have to “pre-borrow” shares before selling them. The SEC hopes this will alleviate downward price pressure on these stocks.

2. Proposed independence requirements for credit rating agencies
 - a) Ban on credit agencies both rating and structuring real estate and mortgage backed securities
 - b) Ban on raters receiving gifts of more than \$25 from issuers
 - c) Require credit rating agencies to create a designation to distinguish structured finance products from other debt products.

F. Proposed bankruptcy reforms

IV. Litigation and Enforcement Trends

A. Enforcement

1. SEC

- a) Subprime task force; more than 100 attorneys
 - (1) Covers “the entire foodchain of the subprime marketplace, from origination to securitization.”
 - (2) Every SEC division represented in the Task Force.
 - (3) As of July 15, 2008, SEC had “more than 48 investigations underway involving subprime lenders, investment banks, credit rating agencies, insurers and others.”
- b) Areas of focus & theories of liability
 - (1) Financial statement fraud
 - (a) Valuation
 - (i) Issuers’ determination of securitized instruments’ “fair value” inconsistent with GAAP
 - (ii) Inadequate documentation to support/explain how issuers ultimately

reached their conclusions as to the “fair value” of those assets

- (iii) Inconsistent valuation by sellers of securitized mortgage products between their own balance sheets and in representations to actual or potential purchasers
 - (iv) Failure timely to take proper impairment charges and writeoffs to account for sharp drops in the “market value” of CDO products
- (b) Disclosure
- (i) Issue: Inadequate / inaccurate disclosures in registration statements filed with the SEC in connection with public stock offerings. *See e.g. Charter Township of Clinton Polic and Fire Retirement System v. KKR Financial Holdings, LLC, Et. al.* (S.D.N.Y., filed Aug. 7, 2008) (“KKR Litigation”); *and Morgan Keegan* litigation (N.D.Tenn., filed Dec. 6, 2007)
 - (ii) Theories of liability:
 - (a) Failure to disclose the nature / extent of the issuer’s investment in subprime mortgage backed CDOs, often in attempts to avoid or forestall inevitable write-offs. *See Saltzman v. Citigroup*, 07 Civ. 9901 (SDNY 2007).
 - (b) Failure to disclose the issuer’s awareness that the subprime CDO market was collapsing or that the issuer anticipated such a collapse in the near-term with a reasonable degree of certainty.
 - (c) Failure to disclose the illiquidity of subprime mortgage-backed

securities and therefore the issuer's inability to minimize losses by promptly selling off impaired assets.¹ *See Morgan Keegan* litigation (N.D.Tenn., filed Dec. 6, 2007).

(d) Failure to disclose the lack of concrete data underlying the valuation of those assets and high degree of uncertainty in determinations their fair value.

(c) Other material misrepresentations

(i) Material differences between lenders' actual lending practices and the description of those practices in their SEC filings

(a) Often made to cover up inadequate lending practices brought on by the assurance that lenders could bundle, securitize, and sell bad loans before unqualified borrowers even had time to default.

(ii) Inconsistent representations by issuers about the risks and nature of their large investments in CDOs to different types of investor classes

(iii) Misrepresentations made to asset purchasers about the liquidity of exotic financial products such as subprime mortgage backed CDOs

(2) Other accounting issues

¹ Note that the liquidity disclosure problem here relates to the issuer's inability to liquidate potentially impaired assets on its own books. Under a different theory of liability, discussed below, direct purchasers of subprime mortgage-backed CDOs assert that the sellers of those assets affirmatively misrepresented the amount of liquidity in the market, leading the purchasers to think that markets were readily available for them to quickly dispose of the assets they were purchasing if market conditions changed.

(a) Potential misuses of "special purpose vehicles" to avoid the risks associated with investing in these new securitized products by keeping them off the companies' main balance sheets. *Cf. Enron.*

(b) Failure to acknowledge that assets are impaired and write-down their value as required by GAAP

(3) Suitability

(a) Unsuitable lending - Mortgage lenders, banks, and other financial institutions allegedly made irresponsible loans to borrowers who could not afford to repay them because the lenders could bundle, securitize, and sell those loans before the borrower had time to default.²

(b) Note: Borrowers are suing their lenders under this theory

(i) Unsuitable underwriting – issuers did not follow proper underwriting standards in securitizing bundles of mortgages

(ii) Unsuitable investment products – collateralized debt obligations are unsuitable for certain kinds of investors, particularly those who are not institutional, accredited, or those who lack experience with transactions involving complex securitization schemes.

(4) Auction rate securities (ARS)

2. DOJ/FBI

a) Probing at least 21 major financial institutions; the FBI has stated that at least 14 of these probes are criminal investigations

² Note: the lending practices issue may fall more squarely under the regulatory purview of the FDIC, rather than the SEC.

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- (1) Goldman Sachs
 - (2) Morgan Stanley
 - (3) Countrywide
 - b) Arrests and indictments
 - (1) Bear Stearns traders
 - 3. Joint State/Federal Task Forces – LA, NY, Dallas
 - 4. FDIC
 - a) Fraudulent lending practices
 - b) Inadequate lending standards – whether lenders were willing to make irresponsible loans knowing they could sell them as CDOs before the borrower defaulted
 - 5. FINRA
 - a) Conducting a market-wide sweep of firms involved in the sale-side of CDO investments
 - b) Focusing on 3 major types of CDO products:
 - (1) Principal only CDOs;
 - (2) Interest only CDOs; and
 - (3) “Inverse floater” CDOs.
 - 6. HUD
 - a) Predatory mortgage lending
 - b) Discrimination in mortgage lending in violation of the Civil Rights Act of 1964
- B. Civil Litigation
- 1. Borrower class actions
 - a) Overvaluation of underlying property based on allegedly fraudulent appraisals
 - b) Failure to adhere to proper lending standards; predatory lending and other state consumer protection laws
 - c) Inadequate disclosures about key loan terms, particularly in adjustable rate mortgages (ARMs)
 - 2. Construction litigation
 - 3. M&A gone bad
 - 4. Insurance coverage litigation
 - a) Directors’ and Officers’ (D&O) liability policies
 - 5. Securities fraud and ERISA class actions
 - a) Derivative suits for losses caused by large asset value write-downs. *See* Derivative Complaint in *Slater v. Bank of America* (Del.Chance, filed March 4, 2008)
 - b) Management’s inaccurate / inadequate disclosures to stockholders in SEC filings and other public statements
 - c) Willful or negligent failure to adhere to underwriting standards (standards as posted, customary, reasonable or established by other means)
 - d) Breaches of fiduciary duties
 - (1) Trustees, corporate directors and officers, ERISA Plan Administrators
 - e) Suits by purchasers of mortgage backed securities against the securitizers for false and misleading registration statements and prospectuses concerning:
 - (1) the underwriting standards that would apply to mortgages included in the bundle;
 - (2) the borrower qualifications to be applied; and
 - (3) the collateral requirements and appraisal standards. Whether the actual lending practices fell below the standards described in the Registration Statement, resulting in an asset pool “a much greater risk profile

than represented in the Registration Statement.”
Plumbers Local Union No. 12 Pension Fund v. Nomura Asset Acceptance Corp. (Mass.Super, filed Jan. 31, 2008)

6. Acceleration of credit default swap (CDS) litigation
7. Auction rate securities
 - a) At least 18 different sets of defendants have been separately named in ARS class action suits.
 - (1) Suits are going forward regardless of recent major settlements with the NY AG that require institutions such as Citigroup to buy back millions of dollars worth of ARS.
 - b) Complaints typically allege that defendant ARS sellers were privy to confidential information “reflecting the true facts regarding the ARS market” and that they misrepresented the nature and state of the ARS market in statements made to investors that contradict these “true facts.” Complaint in *Merrick, Et. al v. Stifel Financial Corp* (E.D.Mo., filed Aug. 8, 2008).
 - c) Also typically allege that defendant ARS sellers misled investors about the liquidity of these assets in an attempt to “unload ARS in their inventory on unsuspecting investors who believed they were purchasing a liquid investment.” *Id.*

C. Looking Forward

1. Student Loans
2. Bond insurers
3. Suits against securitizers of mortgage pass-through certificates



THE SUBPRIME CRISIS: CORPORATE/SECURITIES DEVELOPMENTS

Brennan T. Holland



CORPORATE/SECURITIES DEVELOPMENTS

- FASB 5
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 - Fair Value: Definition and Determination.
 - Expansion of Disclosure Requirements.
- IFRS 7: Effect of Integration of International Standards in U.S. Issues.



THE SUBPRIME CRISIS: THE FEDERAL RESPONSE

Michael C. Flynn



THE FEDERAL RESPONSE

A. Treasury/Paulson proposal for reorganization of federal regulatory structure – March 2008.

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THE FEDERAL RESPONSE (CONTD)

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- B. Treasury "Bailout" of Freddie Mac/Fannie Mae?
 - Authority is part of new housing bill
 - Authority:
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- D. Recently-enacted housing bill.
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 4. On first liens, require escrows for property taxes and insurance.



THE FEDERAL RESPONSE (CONTD)

- F. SEC – short sales and credit agency independence.
 - Short sale proscription – selling short: A “short” seller borrows stock and then sells it at a pre-contracted price, on the assumption that the price will drop (“naked shorting”). The seller can then buy new shares later at a lower price, repaying the borrowed stock at a profit. Traders shorting Freddie Mac, Ginnie Mae or major brokerage stocks will have to “pre-borrow” shares before selling them. The SEC hopes this will alleviate downward price pressure on these stocks.



THE FEDERAL RESPONSE (CONTD)

- Proposed independence requirements for credit rating agencies
 - a) Ban on credit agencies both rating and structuring real estate and mortgage backed securities.
 - b) Ban on raters receiving gifts of more than \$25 from issuers.
 - c) Require credit rating agencies to create a designation to distinguish structured finance products from other debt products.

G. Proposed Bankruptcy reforms



THE SUBPRIME CRISIS:

ENFORCEMENT AND LITIGATION TRENDS

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ENFORCEMENT

- SEC
 - Subprime Task Force
 - Theories of Liability
 - Valuation
 - Disclosure
 - Other Material Misrepresentations
 - Other Accounting Issues
 - Suitability



ENFORCEMENT

- DOJ / FBI
 - Probing at least 21 major financial institutions; the FBI has stated that at least 14 of these probes are criminal investigations
 - Goldman Sachs
 - Morgan Stanley
 - Countrywide (B of A)
 - Arrests and indictments
 - Bear Stearns traders
- JOINT STATE/FEDERAL TASK FORCES – LA, NY, Dallas



ENFORCEMENT

- FDIC
 - Fraudulent lending practices
 - Inadequate lending standards
- FINRA
 - Conducting a market-wide sweep of firms involved in the sale-side of CDO investments
 - Focusing on 3 major types of CDO products:
 - Principal only CDOs
 - Interest only CDOs
 - “Inverse floater” CDOs



ENFORCEMENT

- HUD
 - Predatory mortgage lending
 - Discrimination in mortgage lending in violation of the Civil Rights Act of 1964



LITIGATION

- Borrower class actions
 - Overvaluation of underlying property based on allegedly fraudulent appraisals
 - Failure to adhere to proper lending standards; predatory lending and other state consumer protection laws
 - Inadequate disclosures about key loan terms, particularly in adjustable rate mortgages (ARMs)



LITIGATION

- Construction Litigation
- M&A Gone Bad
- Insurance Coverage Litigation (D&O Policies)



LITIGATION

- Securities Fraud and ERISA Class Actions
 - Derivative Suits for Losses Caused by Large Asset Value Write-Downs
 - Management Inaccurate/Inadequate Disclosures to Stockholders in SEC Filings and Other Public Statements
 - Willful or Negligent Failure to Adhere to Underwriting Standards (As Posted, Customary, Reasonable, or Established by Other Means)
 - Breaches of Fiduciary Duties



LITIGATION

- Securities Fraud and ERISA Class Actions (cont.)
 - Suits by Purchasers of Mortgage-Backed Securities Against the Securitizers for False and Misleading Registration Statements and Prospectuses Concerning:
 - Underwriting Standards That Would Apply to Mortgages Included in the Bundle
 - Borrower Qualifications to be Applied
 - Collateral Requirements and Appraisal Standards



LITIGATION

- Acceleration of Credit Default Swap (CDS) Litigation
- Auction Rate Securities
 - At Least 18 Different Defendant Groups Separately Named in Class Actions.
 - Going Forward Despite Buy-Back Settlements with NYAG.
 - Typically Allege That Defendants Misstated “True Facts” Regarding the ARS Market and Degree of Liquidity.



LITIGATION

- Looking Forward
 - Student Loans
 - Bond Insurers
 - Securitized Mortgage Pass-Through Certificates