



APRIL 2008

## SUBPRIME SOLUTIONS

### Skillfully Navigating the Credit Crisis

We are pleased to send you the premier edition of *Subprime Solutions*, a monthly newsletter from Mintz Levin's Subprime Practice Group that gathers news on the subprime and credit crises from a variety of sources to keep you up-to-date with breaking developments. We bring you news and other features that will keep you apprised of developments in this ever-evolving crisis and its far-reaching consequences.

A video podcast of a recent presentation by Mintz Levin Subprime Practice Group Co-Chairs Rich Moche and Jack Sylvia, and Member Bridget Rohde entitled "Take Stock of Your Own House: Proactively Responding to the Subprime Crisis," is available for [download](#) under the "In the News" section below. The presentation provides guidance regarding how to respond to the many governmental investigations that are underway and how conducting an internal investigation can be an important safeguard in preparing to respond to such governmental investigations.

Finally, please take note of this month's "Spotlight" on Nancy Adams. Among other recent work, Nancy has published an article entitled, "The Subprime Mortgage Crisis and D&O Insurance," and presented at the IQPC Conference, "Subprime and the Credit Crisis," held in New York City at the end of February.

We hope you enjoy this issue of *Subprime Solutions*.  
To subscribe to this newsletter, [click here](#).

#### In This Edition

[In the News](#)  
[Government and Regulatory](#)  
[Spotlight on Nancy Adams](#)  
[Events](#)

#### In the News

[Take Stock of Your Own House](#)

## **Proactively Responding to the Subprime Crisis**

Richard H. Moche, Bridget M. Rohde, and John F. Sylvia  
Video Podcast, Mintz Levin - March 4, 2008

## **Treasury to Propose Overhaul of Financial Oversight**

*NPR.org* - March 31, 2008

## **Treasury Wants to Reshape Regulation**

*The Washington Post* - March 29, 2008

## **Central Banks Step Up Efforts to Slow Credit Crisis**

*Reuters* - March 28, 2008

## **They Can Go Home Again**

*Business Week* - March 26, 2008

## **New Century Bankruptcy Examiner Says KPMG Aided Fraud**

*Bloomberg News* - March 26, 2008

## **Subprime Watchdogs Ignored**

*The Seattle Times* - March 25, 2008

## **State Pension Funds Enticed by Mortgage-Mess Bargains**

*The Chicago Tribune* - March 22, 2008

## **New York Feels the Crunch**

*Business Week* - March 21, 2008

## **Mortgage Crisis Hits Cultural Institutions**

*The Los Angeles Times* - March 21, 2008

## **The Litigation Storm**

*Business Week* - March 20, 2008

## **The Subprime Mortgage Meltdown Hits Securities Law**

*Dolan Media Newswires* - March 17, 2008

**[Waiting for the Subprime Lawsuits](#)**

*Business Week* - March 13, 2008

**[Wall Street and Washington Share Bailout Idea](#)**

*Reuters* - March 13, 2008

**[The Fed's Historic Innovation](#)**

*Business Week* - March 12, 2008

**[Executives Involved in Subprime Crisis Defend Pay](#)**

*Newsday* - March 8, 2008

**[Fannie, Freddie Agree to New Appraisal Standards](#)**

*Reuters* - March 4, 2008

**[Economists Call Subprime Fallout Biggest Threat](#)**

*MSNBC.com* - March 3, 2008

**[Subprime Fallout](#)**

**Who's Stuck with \$400 Billion in Losses?**

*Christian Science Monitor* - February 25, 2008

**[Economic Downturn Emboldens Shareholder Activists](#)**

*The Washington Post* - February 19, 2008

**Government and Regulatory**

**[Treasury Releases Blueprint for Stronger Regulatory Structure](#)**

Press Release, U.S. Department of Treasury - March 31, 2008

**[Jackson to Step Down as HUD Secretary](#)**

Press Release, U.S. Department of Housing and Urban Development - March 31, 2008

**[Remarks by Secretary Henry M. Paulson, Jr. on Current Financial and Housing Markets at the US Chamber of Commerce](#)**

Press Release, U.S. Department of Treasury - March 26, 2008

**[FHFB Authorizes Temporary Increase on Purchase of Mortgage Back Securities](#)**

Press Release. Federal Housing Finance Board - March 24, 2008

**[Frank Urges Overhaul of Business Regulations](#)**

Robert Gavin

*The Boston Globe* - March 21, 2008

**[Chairman Cox Letter to Basel Committee in Support of New Guidance on Liquidity Management](#)**

Press Release, U.S. Securities and Exchange Commission - March 20, 2008

**[OFHEO, Fannie Mae and Freddie Mac Announce Initiative to Increase Mortgage Market Liquidity](#)**

Press Release, Office of Federal Housing Enterprise Oversight (OFHEO) - March 19, 2008

**[Federal Reserve Announces Two Initiatives Designed to Bolster Market Liquidity and Promote Orderly Market Functioning](#)**

Press Release, Board of Governors of the Federal Reserve System - March 16, 2008

**[Frank Announces New Economic, Mortgage and Housing Rescue Proposal](#)**

Press Release, House Financial Services Committee

March 14, 2008

**[Paulson: More Mortgage Lender Rules Needed](#)**

*MSNBC.com* - March 13, 2008

**[Federal Reserve and Other Central Banks Announce Specific Measures Designed to Address Liquidity Pressures in Funding Markets](#)**

Press Release, Board of Governors of the Federal Reserve System - March 11, 2008

**[Federal Reserve Announces Two Initiatives to Address Heightened Liquidity Pressures in Term Funding Markets](#)**

Press Release, Board of Governors of the Federal Reserve System - March 7, 2008

**[Reducing Preventable Mortgage Foreclosures](#)**

Chairman Ben S. Bernanke at the Independent Community Bankers of America Annual Convention, Orlando, Florida

Speech, Board of Governors of the Federal Reserve System  
March 4, 2008

**[Dodd Calls for “Substantial, Meaningful Action”  
from Regulators to Address America’s Credit Crisis](#)**

Press Release, U.S. Senate Committee on Banking, Housing, and Urban Affairs - March 4, 2008

**[Federal Reserve Board Encourages Institutions  
to Report on Loan Modification Efforts in  
Consistent Way](#)**

Press Release, Board of Governors of the Federal Reserve System - March 3, 2008

**[Cuomo Settles Home Appraisal Case  
with Fannie Mae, Freddie Mac](#)**

*New York Daily News* - March 3, 2008

**[Statement to Financial Institutions Servicing Residential Mortgages on Reporting Loss  
Mitigation of Subprime Mortgages](#)**

SR Letter, Board of Governors of the Federal Reserve System  
March 3, 2008

**[New Bills Target Housing Fiasco](#)**

*The Miami Herald* - March 2, 2008

**[Regulator Orders Mortgage Data from Nine Banks](#)**

Reuters - February 29, 2008

**[Republicans Seen Blocking Senate Foreclosure Bill](#)**

Reuters - February 28, 2008

**[Legislators Propose Mortgage Relief Plan Offering Help with Payments](#)**

Provided by Harvard John F. Kennedy School of Government  
*Hartford Courant* - February 26, 2008

**Spotlight on Nancy Adams**

Nancy Adams, practicing in the Boston office of Mintz Levin, is an active member of the firm’s Insurance/Reinsurance Group, and is a founder of the firm’s Subprime Practice Group and Insurance/Bankruptcy Group.

As part of her work with the Subprime Practice Group, Nancy authored an article entitled, “The

Subprime Mortgage Crisis and D&O Insurance: A New Frontier of Litigation,” which appeared in the January 2008 issue of the *Insurance Coverage Law Bulletin* and is reprinted on [www.mintz.com](http://www.mintz.com), [here](#).

Nancy also presented at the IQPC Conference, “Subprime and the Credit Crisis,” held in New York City on February 26th and 27th. She joined a panel including Kevin Lacroix of Oakbridge Insurance Services, Todd Greeley of CNA, and Ray DeCarlo of AIG, on “Exploring Potential Liability for Directors, Officers, and Their Insurers.”

Nancy is a Trustee of the Insurance Library Association of Boston. She obtained her CPCU designation in 2002 and is an active member of the CPCU Society both nationally and locally. Nancy teaches CPCU 530, “The Legal Environment of Risk Management and Insurance,” CPCU 552, “Commercial Liability Risk Management and Insurance,” and INS-22, “Personal Lines.” Since 2002, Nancy has been an active member of the national New Designee Task Force. In 2005, Nancy was appointed to the Consulting, Litigation, and Expert Witness (CLEW) Section Committee of the CPCU Society. Nancy is also an officer of the Boston Chapter and serves as its treasurer.

Nancy is a member of the American Bar Association, the CPCU Society, the Professional Liability Underwriting Society (PLUS), and the Massachusetts, Women’s, and Boston Bar Associations. She received her bachelor of arts, *cum laude*, from Trinity University in San Antonio, Texas (1989) and her juris doctor from Boston College Law School (1992).

## Events

### [Subprime and the Credit Crisis](#)

Everything You Need to Know Now

#### Hosted by PLI

April 8, 2008

San Francisco, California

### [The Latest Developments in CDO Litigation](#)

#### Live Webcast hosted by West Legalworks

April 8, 2008

### [Has the Earth Stopped Shaking?](#)

The State of the Commercial Financial Markets Since the Subprime Meltdown

#### Live Webcast hosted by American Bar Association

May 2, 2008

### [Subprime Lending Litigation](#)

The Mortgage Meltdown

#### Hosted by CLE

May 8–9, 2008

Millennium Biltmore Hotel

Los Angeles, California

### **Consumer Financial Services Litigation Institute 2008 (13th Annual)**

#### **Hosted by PLI**

May 8–9, 2008  
PLI California Center  
San Francisco, California

### **Defending Mortgage Foreclosures 2008**

#### **Live Webcast hosted by PLI**

May 13, 2008

### **Advanced Securities Law Workshop 2008**

#### **Hosted by PLI**

August 14–15, 2008  
Loews Coronado Bay Resort  
Coronado, California

### **National Bankruptcy Conference 2008**

#### **Hosted by National Bankruptcy Conference**

October 23–24, 2008  
Washington, D.C.

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