



May 2008

SUBPRIME SOLUTIONS

Skillfully Navigating the Credit Crisis

We are pleased to send you the May 2008 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.

Please take note of this month's [Spotlight on Eric Freeman](#). Among other recent work, Eric published an [advisory](#) on the decision by the Massachusetts Superior Court in *Commonwealth of Massachusetts v. Fremont Investment & Loan and Fremont General Court*. The implications of this decision, which has been widely characterized as both "important" and "unprecedented," are significant for those involved with foreclosing subprime mortgage collateral.

Finally, please draw your attention to the [Events](#) section for information on a [panel](#) being held June 5, 2008 at 10 Winter Place in Boston entitled "The Subprime Credit Crisis: What You Need to Know to Protect Your Clients." This panel, sponsored by MCLE, includes Richard H. Moche, co-chairman of Mintz Levin's Subprime Practice Group, and will address questions pertaining to the crisis, its impact in Massachusetts and elsewhere, the regulatory response, and proactive steps that can be taken to blunt its effects.

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

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In the News

[Buffett, Munger Say Many Financial Companies Deserve Pain](#)

Los Angeles Times - May 5, 2008

[A Second Chance for Subprime Borrowers](#)

The Christian Science Monitor - May 5, 2008

[After Losses, Banks Do Damage Control](#)

The Washington Post - April 30, 2008

[Ohio May Be Better Positioned for Future](#)

The Columbus Dispatch - April 26, 2008

[Fed Interest Rate Cuts Prove Calming to Subprime Mortgage Resets](#)

Los Angeles Times - April 26, 2008

[Rep. Barney Frank's Work to Help Resolve Housing Crisis](#)

The Christian Science Monitor - April 25, 2008

[1 Man, 1 Year: \\$3.7 Billion Payout](#)

Hedge Fund Manager Won Big by Betting Mortgages Would Fail

The Washington Post - April 17, 2008

[Housing Woes in the U.S. Spread Around Globe](#)

The New York Times - April 14, 2008

[Weathering the Storm](#)

The San Diego Union-Tribune - April 13, 2008

[Even Renters Aren't Safe](#)

The New York Times - April 13, 2008

[IMF Puts Subprime Loss Near \\$1 Trillion](#)

The Chicago Tribune - April 9, 2008

[The Mortgage Bust Goes Global](#)

The New York Times - April 6, 2008

[Kerry Seeks \\$10 Billion to Help Homeowners Refinance](#)

The Boston Globe - April 4, 2008

[Want Subprime Loan? Must Get Counseling, Legislation Says](#)

The Washington Post - April 2, 2008

[Mortgage Aid Measure Advances in U.S.](#)

International Herald Tribune - April 2, 2008

[Mortgage Aid Effort Questioned](#)

MSN Money - April 2, 2008

[Embattled HUD Secretary Jackson Takes Exit Ramp](#)

FBI Probes Allegation of Contract Favoritism

Chicago Tribune - March 31, 2008

[Treasury to Propose Overhaul of Financial Oversight](#)

NPR.org - March 31, 2008

Government and Regulatory

[Bernanke Urges Action to Avert Further Foreclosures](#)

Bloomberg - May 5, 2008

[Housing Plan Could Have Limited Reach](#)

The Washington Post - May 3, 2008

[FTC Approves Letter to “Freddie Mac” on Its Proposed Settlement with New York Attorney General and the Home Valuation Code of Conduct](#)

Press Release, Federal Trade Commission - May 2, 2008

[FTC Testifies on Efforts to Protect Consumers in Subprime Mortgage Market](#)

Press Release, Federal Trade Commission - April 29, 2008

[Assistant Secretary for Financial Institutions David G. Nason Remarks on Treasury’s Blueprint for a Modernized Regulatory Structure](#)

Press Release, U.S. Department of Treasury - April 29, 2008

[Bernardi Highlights Bush Administration's Solutions to Save Homeowners from Foreclosure](#)

Press Release, U.S. Department of Housing and Urban Development - April 29, 2008

[Dodd to Hold Hearing on Role of Credit Rating Agencies in Market Turmoil](#)

Press Release, U.S. Senate Committee on Banking, Housing, and Urban Affairs - April 21, 2008

[Bush Picks Executive for HUD](#)

The Washington Post - April 19, 2008

[Frank Statement Correcting FHA Housing and Homeowner Retention Act Summary](#)

Press Release, House Committee on Financial Services
April 18, 2008

[Economic and Housing Rescue Legislation Introduced in the House](#)

Press Release, House Committee on Financial Services
April 17, 2008

[FTC Approves Filing of Staff Comment to the Board of Governors of the Federal Reserve System Regarding Proposed Rule to Restrict Certain Mortgage Practices under TILA](#)

Press Release, Federal Trade Commission - April 16, 2008

[Dodd to Hold Second Hearing on Hope for Homeowners Proposal](#)

Press Release, U.S. Senate Committee on Banking, Housing, and Urban Affairs - April 15, 2008

[Dodd to Hold Hearing on Impact of Credit Crunch on Student Loan Market](#)

Press Release, U.S. Senate Committee on Banking, Housing, and Urban Affairs - April 14, 2008

[Chairman Frank and Committee Members Call for GAO Study on Fair Lending Enforcement](#)

Press Release, U.S. House of Representatives Committee on Financial Services - April 11, 2008

[Senior Supervisors Group Releases Report on Disclosure Practices](#)

Press Release, Federal Reserve Bank of New York
April 11, 2008

[Menino: Give cities U.S. Foreclosure Aid](#)

Boston Herald - April 11, 2008

Statement of G-7 Finance Ministers and Central Bank Governors

Press Release, U.S. Department of Treasury - April 11, 2008

Frank Rebutts White House Letter on Housing

Press Release, House Committee on Financial Services
April 10, 2008

Looming Deficit Impedes Federal Housing Agency

The New York Times - April 9, 2008

Bush Administration to Expand Mortgage Help for Struggling Families

Press Release, U.S. Department of Housing and Urban Development - April 9, 2008

Federal Reserve System Announces the Availability of Maps and Data Illustrating Subprime and Alt-A Loan Mortgage Conditions Across the United States

Press Release, The Federal Reserve - April 1, 2008

Regulation Pendulum Swinging the Other Way

The Boston Globe - April 1, 2008

Treasury Releases Blueprint for Stronger Regulatory Structure

Secretary Henry Paulson, 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

Spotlight on Eric Freeman

Eric Freeman, located in the Boston office of Mintz Levin, is an active director in the firm's Real Estate Section and is a founder of the firm's Subprime Practice Group.

As part of his work with the Subprime Practice Group, Eric Freeman authored an [advisory](#) on the decision by the Massachusetts Superior Court in *Commonwealth of Massachusetts v. Fremont Investment & Loan and Fremont General Court*. The implications of this decision, which have been widely characterized as both "important" and "unprecedented," are significant for those involved with foreclosing subprime mortgage collateral.

Eric's practice focuses on general real estate matters, including the representation of so-called core plus and value add real estate funds and other owners, developers, and investors of real estate in the structuring and closing of commercial real estate acquisitions, dispositions, assumed debt, term, and

construction financing. Eric has worked on transactions in the past three years, which, in the aggregate, exceed \$3 billion dollars in value. Prior to joining Mintz Levin, Eric was the director of a real estate group at another prominent Boston law firm where he represented private and public real estate operating companies and funds in the acquisition, disposition, financing, refinancing, leasing, and property management of office, retail, industrial, multifamily, and other properties.

Eric is admitted to practice in Massachusetts. He received a BA in political science from Bates College (1988) where he also studied abroad at the Tel Aviv University in Israel. He earned his juris doctor from Boston College Law School (1997) where he worked as a staff writer for and supervising editor of the *Uniform Commercial Code Reporter-Digest*. Eric has performed *pro bono* work for Nuestra Comunidad and Boston Employment Services, Inc. (“STRIVE”). He also has served as a volunteer for Citizen Schools, an after-school program for Boston eighth graders.

Events

[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

[The Fallout from the Subprime Lending Crisis](#)

Hosted by Suffolk University

May 19, 2008

Suffolk University Law School

Boston, Massachusetts

[The Subprime Credit Crisis](#)

What You Need to Know to Protect Your Clients

Hosted by MCLE

June 5, 2008

MCLE Conference Center

Boston, Massachusetts

[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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