



June 2008

SUBPRIME SOLUTIONS

Skillfully Navigating the Credit Crisis

We are pleased to send you the June edition of *Subprime Solutions*, a 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 apprised of developments in this ever-evolving area and its far-reaching consequences.

We hope you enjoy this issue of *Subprime Solutions*.
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Spotlight on Jack Sylvia

Jack Sylvia, a member located in the Boston office of Mintz Levin, co-chairs the Subprime Practice Group and is a member of the firm's Litigation Section.

Jack has brought extensive expertise regarding internal investigations and securities-related commercial litigation to the group. Among other accomplishments, Jack co-hosted a webinar with fellow co-chair Rich Moche and Subprime Practice Group member Bridget Rohde, entitled "[Take Stock of Your Own House: Proactively Responding to the Subprime Crisis](#)."

Jack is a seasoned securities litigator who has represented numerous corporations, officers, directors, accountants, fund managers, and investment advisors in the prosecution and defense of federal and state securities law claims. He frequently represents corporations and individuals in connection with SEC investigative and enforcement proceedings and internal investigations. Jack is one of the few attorneys in the country who has tried multiple 10b-5 cases to defense verdict.

In addition to his trial experience, Jack also has represented individuals and companies in arbitration and alternative dispute resolution, including proceedings before the American Arbitration Association, NASD, and AMEX.

Jack is admitted to practice in Massachusetts and New York, and before the U.S. District Courts for Massachusetts and the Eastern and Southern Districts of New York, as well as the U.S. Courts of Appeals for the First, Third and Ninth Circuits and the U.S. Supreme Court. Jack received his B.A. in history from Dartmouth College, and his J.D., *cum laude*, from Boston College Law School.

In the News

[New Crisis Threatens Healthy Banks](#)

The Washington Post - June 22, 2008

[Cities Fight Foreclosures with Unusual Tactics](#)

USA Today - June 21, 2008

[Two Former Bear Stearns Hedge Fund Managers Indicted](#)

Los Angeles Times - June 20, 2008

[Foreclosures Spur Real Estate Market](#)

The Washington Post - June 19, 2008

[Mortgage Lenders Pledge More Help for Homeowners](#)

The Washington Post - June 17, 2008

[Anatomy of a Meltdown: The Credit Crisis](#)

The Washington Post - June 17, 2008

[Home-Equity Data Not As Bleak As It May Seem](#)

The Chicago Tribune - June 15, 2008

[Small Lenders Back in Mortgage Game](#)

The Chicago Tribune - June 15, 2008

[Data on Housing Relief Questioned](#)

The Washington Post - June 13, 2008

[Bad Loans Turn Into Game of Hot Potato](#)

The Detroit News - June 13, 2008

[Stubborn Mortgage Rates Defy Conventional Wisdom](#)

The Chicago Tribune - June 8, 2008

[Japanese Subprime Losses Up 41%](#)

BBC - June 6, 2008

[Philadelphia Will Try to Reduce Foreclosures](#)

The New York Times - June 5, 2008

[Home Foreclosures Set Record in First Quarter](#)

The Boston Globe - June 5, 2008

[Subprime Fallout Extends to Banks in Eastern Germany](#)

Los Angeles Times - June 4, 2008

[Home Mortgage “Reset” Shock to Hit Suburbs](#)

The Star Tribune - June 1, 2008

[Home Prices See Sharp Decline](#)

The Boston Globe - June 1, 2008

[Banks Fear Overreaction to Mortgage Crisis](#)

The Buffalo News (New York) - June 1, 2008

[Villains in the Mortgage Mess? Start at Wall Street. Keep Going.](#)

The Washington Post - June 1, 2008

[Group Predicts Low Housing Prices Locked In](#)

The Hartford Courant - May 31, 2008

[Rush to Pass Foreclosure Crisis Bills](#)

The San Francisco Chronicle - May 30, 2008

[Industry’s Woes Trickle Down to Regional Banks](#)

Los Angeles Times - May 29, 2008

[Home Prices Drop Most in 17 Years](#)

The Washington Post - May 23, 2008

[Affordable Housing Also Feeling Pinch](#)

The Boston Globe - May 22, 2008

[Where Housing Bust Hits Hard](#)

The Christian Science Monitor - May 21, 2008

[Frank Blames Fed, Greenspan for Subprime Woes](#)

The Boston Herald - May 20, 2008

Government and Regulatory

[In Confronting the Foreclosure Crisis, a Bill Strikes a Balance](#)

The New York Times - June 22, 2008

[A Proposal from Albany on Stemming Foreclosures](#)

The New York Times - June 20, 2008

[400 Charged As U.S. Cracks Down on Mortgage Fraud](#)

Los Angeles Times - June 20, 2008

[Senators Deny Knowing of Home Loan Favoritism](#)

The Washington Post - June 18, 2008

[FBI to Investigate Subprime Mortgage Frauds](#)

Los Angeles Times - June 12, 2008

[**SEC Proposes Comprehensive Reforms to Bring Increased Transparency to Credit Rating Process**](#)

Press Release, U.S. Securities and Exchange Commission - June 11, 2008

[**Fed Accuses CompuCredit of Deceiving Customers**](#)

USA Today - June 11, 2008

[**FTC Sues Subprime Credit Card Marketing Company and Debt Collector for Deceptive Credit Card Marketing**](#)

Press Release, Federal Trade Commission - June 10, 2008

[**How HUD Mortgage Policy Fed the Crisis**](#)

The Washington Post - June 10, 2008

[**Bush Administration Renews Effort to Address Risky Loans on Government-Backed Mortgages**](#)

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

[**Boston Fed Changes Loan-Help Program**](#)

The Boston Herald - June 6, 2008

[**Rating Agencies Agree to Changes**](#)

The Washington Post - June 6, 2008

[**Fed Expands Number of Banks in Mortgage Relief Program**](#)

The Boston Herald - June 5, 2008

[**Minorities Hit with Higher Fees, AG Says**](#)

The Boston Globe - June 4, 2008

[**Under Secretary for Domestic Finance Remarks before the President's Advisory Council on Financial Literacy**](#)

Press Release, U.S. Department of the Treasury - May 28, 2008

[**FBI: Mortgage Fraud Cases on Upswing**](#)

The Chicago Tribune - May 23, 2008

[**Prospects for Recovery and Repair of Mortgage Markets**](#)

Speech, Governor Kroszner, The Federal Reserve - May 22, 2008

[**Federal Financial Regulators Issue Final Illustrations of Consumer Information for Hybrid Adjustable-Rate Mortgage Products**](#)

Press Release, The Federal Reserve - May 22, 2008

[**Paulson Statement on Senate Housing Legislation**](#)

Press Release, U.S. Department of the Treasury - May 20, 2008

[**Frank Statement on Senate Banking Committee Housing Legislation**](#)

Press Release, House Committee on Financial Services - May 20, 2008

[**U.S. Senate Panel Approves Housing Bill Compromise**](#)

International Herald Tribune - May 20, 2008

Events

[The Global Subprime Crisis](#)

Issues You Need to Know

Hosted by PLI

July 7, 2008

PLI New York Center

New York, New York

[What We've Learned from the Real Estate Crisis \(So Far\)](#)

ABA Connection Teleconference

July 16, 2008

[Advanced Securities Law Workshop 2008](#)

Hosted by PLI

August 14–15, 2008

Loews Coronado Bay Resort

Coronado, California

[Subprime Institute 2008](#)

Hosted by PLI

September 23, 2008

PLI New York Center

New York, New York

[ABCs of SWAPs and Other Derivatives & Advanced SWAPs and Other Derivatives 2008 \(Combo\)](#)

Hosted by PLI

October 20–22, 2008

PLI New York Center

New York, New York

[National Bankruptcy Conference 2008](#)

October 23–24, 2008

Washington, D.C.

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