

**The Financial Crisis
Timeline of Key Events and Policy Actions**

| 2008 | |
|--------|--|
| Mar 16 | Bear Stearns Acquired by JPMorgan Chase <ul style="list-style-type: none"> ▪ Backed by Federal Reserve providing up to \$30B to cover possible |
| Jun 5 | Bank of America acquires Countrywide |
| Jul 11 | IndyMac Enters receivership of FDIC <ul style="list-style-type: none"> ▪ FDIC implements systematic loan modification plan |
| Jul 13 | Federal Reserve Grants Authority to FRBNY to Lend to Fannie Mae and Freddie Mac <ul style="list-style-type: none"> ▪ At primary credit rate, and collateralized by US government and federal agency securities |
| Jul 30 | President Bush signs into law the Housing and Economic Recovery Act of 2008 <ul style="list-style-type: none"> ▪ Creates Hope For Homeowners Program—\$300B FHA refinancing program, which requires holders to write down mortgages to max 90% LTV ▪ Mergers OFHEO and FHFB into Federal Housing Finance Authority |
| Sep 7 | Fannie and Freddie Placed into Receivership <ul style="list-style-type: none"> ▪ Essentially made explicit the implicit guarantee ▪ Preferred stock purchase program ▪ \$200B total support ▪ Treasury MBS purchase program |
| Sep 14 | Merrill Lynch Sale to Bank of America Announced |
| Sep 15 | Lehman Brothers File for Bankruptcy <ul style="list-style-type: none"> ▪ Government would not support LEH; insufficient collateral for loan; insufficient authority for direct aid |
| Sep 17 | Federal Reserve Lends \$85B to AIG <ul style="list-style-type: none"> ▪ Whole company as collateral; takes 79.9% ownership |
| Sep 19 | Treasury Makes Public TARP Proposal |
| Sep 19 | Federal Reserve Support Money Markets and Asset-Backed Commercial Paper (ABCP) Markets <ul style="list-style-type: none"> ▪ Created Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) |
| Sep 19 | Treasury Announces Money Market Guarantee Program <ul style="list-style-type: none"> ▪ Protects the shares of all money market fund investors as of September 19, 2008; each money market fund makes the decision to sign-up for the program ▪ Initial three-month term, after which the Secretary of Treasury will review the need and terms for the program and the costs to provide the coverage |

| | |
|--------|--|
| | <ul style="list-style-type: none"> ▪ The Secretary has the option to extend the program up to close of business on September 18, 2009 |
| Sep 21 | Goldman Sachs and Morgan Stanley to become Bank Holding Companies |
| Sep 25 | WaMu Seized by FDIC; sold to JPMorgan Chase |
| Sep 29 | EESA (TARP) Defeated in House (228–225) |
| Sep 29 | Fed Massive Liquidity Actions – \$850B <ul style="list-style-type: none"> ▪ An increase in the size of the 84-day maturity Term Auction Facility (TAF) auctions to \$75 billion per auction from \$25 billion beginning with the October 6 auction ▪ Forward TAF auctions totaling \$150 billion that will be conducted in November to provide term funding over year-end ▪ An increase in swap authorization limits with the Bank of Canada, Bank of England, Bank of Japan, Danmarks Nationalbank (National Bank of Denmark), European Central Bank (ECB), Norges Bank (Bank of Norway), Reserve Bank of Australia, Sveriges Riksbank (Bank of Sweden), and Swiss National Bank to a total of \$620 billion, from \$290 billion previously |
| Sep 29 | FDIC Approves Sale of Wachovia to Citigroup <ul style="list-style-type: none"> ▪ First use of systemic risk exception ▪ FDIC enters into a loss sharing arrangement–Citigroup Inc. will absorb up to \$42 billion of losses on a \$312 billion pool of loans |
| Oct 1 | Senate Passes EESA (74–25) |
| Oct 3 | House Passes EESA (263-171); President Bush signs into law the Emergency Economic Stabilization Act of 2008, which establishes the \$700 billion Troubled Asset Relief Program (TARP) <ul style="list-style-type: none"> ▪ Implements TARP, \$250B/\$100B/\$350B tranches ▪ FDIC deposit guarantee to \$250k |
| Oct 6 | Fed to Pay Interest on Bank Reserves |
| Oct 7 | Fed Announces Creation of Commercial Paper Funding Facility (CMPFF) <ul style="list-style-type: none"> ▪ This facility will purchase three-month CP and ABCP directly from issuers |
| Oct 7 | FDIC announces increase in deposit insurance coverage to \$250,000 per depositor |
| Oct 8 | Coordinated Central Bank Rate Cuts of 50bps <ul style="list-style-type: none"> ▪ Fed, BOE, SNB, ECB |
| Oct 8 | UK Government Announces Intentions for Direct Equity Purchases/Bank Loan Guarantees <ul style="list-style-type: none"> ▪ Scheme to increase Tier 1 Capital to £25 billion (Abbey, Barclays, HBOS, HSBC, Lloyds TSB, Nationwide Building Society, Royal Bank of Scotland, Standard Chartered) ▪ Treasury will offer £25 billion in immediate drawdown as preference share |

| | |
|---------------|--|
| | <p>capital, with £25 billion additional increments as necessary</p> <ul style="list-style-type: none"> ▪ Treasury will also guarantee new short and medium term issuance, senior unsecured debt instruments of up to 36 months (USD, EUR, or GBP) |
| Oct 8 | Fed Authorizes Additional \$37B of Lending to AIG |
| Oct 10 | G7 Release Plan of Action <ul style="list-style-type: none"> ▪ No concrete steps |
| Oct 12 | Fed Approves Sale of Wachovia to Wells Fargo <ul style="list-style-type: none"> ▪ No Government assistance |
| Oct 13 | Fed Expands Currency Swap Lines with European Nations and Japan to Unlimited Amounts |
| Oct 13 | UK Government Formally Announce Equity Purchases from RBS and HBOS/Lloyd's |
| Oct 14 | Treasury, Fed, FDIC Announce Actions to Inject Capital into US Banks and to Add More FDIC Guarantees <ul style="list-style-type: none"> ▪ Preferred Equity/Warrant Purchases from 9 large banks totaling \$125B ▪ Smaller banks eligible for other \$125B ▪ FDIC to guarantee senior unsecured debt up to three years ▪ FDIC to guarantee all non-interest bearing transactional accounts ▪ Fed to begin CP facility on October 27 |
| Oct 20 | New Record in FRB Reserves \$441B |
| Oct 27 | Fed begins Commercial Paper Facility |
| Oct 28 | Treasury purchases \$125 billion in preferred stock in nine US banks under CPP (Bank of America, Bank of NY Mellon, Citigroup, Goldman Sachs, JPMorgan, Morgan Stanley, State Street, Wells Fargo, Merrill Lynch) |
| Nov 10 | Kashkari says “they are working hard to finalize and publish the legal documents so private banks can participate on the same economic terms as public banks” |
| Nov 10 | AIG borrowing hits \$150 billion |
| Nov 10 | American Express/American Express Travel Related Services to become Bank Holding Companies |
| Nov 14 | Deadline for CPP for “public” banks |
| Nov 17 | Treasury releases Term Sheet for Private C Corp. |
| Nov 18 | Executives of Ford, General Motors, and Chrysler testify before Congress |
| Nov 26 | Bank of America receives approval from Federal Reserve to acquire Merrill Lynch |

| | |
|---------------|---|
| Dec 15 | PNC Financial Services to acquire National City Corporation |
| Dec 19 | Treasury authorizes up to \$13.4 billion to General Motors and up to \$4 billion to Chrysler from TARP |

| 2009 | |
|--------|---|
| Jan 12 | FDIC-insured institutions receive a letter from the FDIC requesting that they document their use of Capital Purchase Program money |
| Jan 29 | House Passes \$819 Billion Economic Stimulus Package (244–188) |
| Feb 4 | <p>Treasury Releases Executive Compensation Guidelines; Exempts CPP Participants</p> <ul style="list-style-type: none"> ▪ Senior executives’ total annual compensation cannot exceed \$500,000 except for restricted stock; restricted stock cannot be cashed until the government has been repaid. ▪ Bank’s executive compensation structure and strategy must be fully disclosed and be submitted to a nonbinding shareholder “say on pay” resolution. ▪ Ten senior executives are prohibited from receiving any “golden parachutes” packages upon severance ▪ The next 25 executives are barred from receiving severance pay greater than one year’s compensation, and will be subject to claw back provisions if any are found to have engaged in deceptive practices. ▪ The boards of directors are required to adopt a policy related to approval of luxury expenditures. |
| Feb 10 | <p>Senate Passes \$848 Billion Economic Stimulus Bill (61–37) House-Senate to resolve the differences between the Senate legislation and the \$819 billion bill the House passed on January 29.</p> |
| Feb 10 | <p>Treasury Secretary Geithner Announces Financial Stability Plan</p> <p>Key elements:</p> <ul style="list-style-type: none"> ▪ Capital Assistance Program ▪ Public-Private Investment Fund ▪ Mortgage Loan Modification Program ▪ Consumer and Business Lending Initiative |
| Feb 11 | Chief Executives from Wells Fargo & Co., Citigroup, Morgan Stanley, State Street Corporation, Bank of America, Bank of New York Mellon, JP Morgan Chase & Co. and Goldman Sachs Group appear before Congress |
| Feb 13 | Congress Passes \$787 Billion Economic Stimulus Bill (House: 246–183; Senate: 60–38) |
| Feb 15 | Banks participating in Treasury’s Capital Purchase Plan pay first dividend to Treasury totaling \$2.4 billion |
| Feb 16 | <p>President Obama Signs \$787 Billion Economic Stimulus Bill</p> <ul style="list-style-type: none"> ▪ \$300 billion in tax breaks for individuals and businesses ▪ \$200 billion to modernize and improve the nation’s infrastructure ▪ More than \$250 billion in direct aid to distressed states and individuals |

| | |
|--------|--|
| Feb 18 | <p>President Obama Announces Homeowner Affordability and Stability Plan (\$75 Billion)</p> <ul style="list-style-type: none"> ▪ Refinancing eligibility for homeowners who owe more than 80 percent of the value of their home with loans backed by Fannie Mae or Freddie Mac ▪ \$75 billion loan modification program with financial support for lenders who successfully modify the loans ▪ \$10 billion insurance fund created by Treasury and the FDIC to protect homeowners from declining housing values ▪ Borrower eligibility criteria to be released on March 4 |
| Feb 23 | <p>Treasury, FDIC, OCC, OTS, and FRB issue a joint statement that the government stands firmly behind the banking system, and it will ensure that banks have the capital and liquidity they need to provide the credit necessary to restore economic growth.</p> |
| Feb 25 | <p>Treasury Announces Terms of Capital Assistance Program (CAP)</p> <ul style="list-style-type: none"> ▪ Regulators to conduct "stress tests" (to be completed by end of April) to assess the 19 largest US banks' potential capital needs ▪ Banks to be measured against two economic scenarios: A "baseline" scenario based on the consensus of economic forecasters, and a "more adverse" outlook that would include a 2009 gross domestic product of negative 3.3 percent and a gain of 0.5 percent in 2010. ▪ Banks needing more capital will have six months to raise it in the private sector or opt for access to CAP capital. The new capital will be in the form of preferred securities that can be converted to common stock at a 10 percent discount to the Feb. 9 market price ▪ CAP capital recipients will be subject to the executive compensation requirements of the 2008 EESA |
| Feb 26 | <p>President Obama Unveils \$3.6tn Budget and Forecasts Budget Deficit of \$1.75tn</p> |
| Feb 26 | <p>FDIC 4Q Bank Earning Report Released</p> <ul style="list-style-type: none"> ▪ Number of "problem banks" increased from 171 institutions with \$116 billion of assets at the end of the third quarter of 2008, to 252 insured institutions with \$159 billion in assets at the end of fourth quarter of 2008 ▪ Banking Industry Lost \$26.2 Billion in Fourth Quarter ▪ FDIC Board expected to institute a special assessment on all banks to help restore the DIF, which held \$18.9 billion at year's end |
| Feb 26 | <p>Fannie Mae Reports a Loss of \$25.2 billion in the Fourth-Quarter of 2008, and a Full-Year 2008 Loss of \$58.7 billion</p> |
| Feb 27 | <p>Treasury Announces Participation in Citigroup's Exchange Offering</p> <ul style="list-style-type: none"> ▪ Convert up to \$25 billion of Citigroup preferred stock issued under the Capital Purchase Program into common equity. ▪ The conversion is contingent on the willingness of private investors to convert |

| | |
|---------------|--|
| | <p>a similar amount of preferred shares into common equity.</p> <ul style="list-style-type: none"> ▪ Remaining Treasury and FDIC preferred shares issued under the Targeted Investment Program and Asset Guarantee Program would be converted into a trust preferred security of greater structural seniority that would carry the same 8% cash dividend rate as the existing issue. |
| Feb 27 | FDIC Extends Restoration Plan; Imposes Special Assessment (20 basis point emergency special assessment on insured depository institutions to be collected on September 30, 2009) |
| Mar 2 | <p>Treasury and FRB Announce Participation in AIG Restructuring Plan</p> <ul style="list-style-type: none"> ▪ Under the restructuring, AIG will receive as much as \$30 billion of additional capital from TARP ▪ Treasury will exchange its existing \$40 billion cumulative preferred shares in AIG for new preferred shares with revised terms that more closely resemble common equity ▪ AIG's revolving credit facility with the FRB of New York will be reduced from \$60 billion to no less than \$25 billion and the terms will be modified. In exchange, the Federal Reserve will receive preferred interests in two special purpose vehicles created to hold the outstanding common stock of two subsidiaries of AIG: American Life Insurance Company and American International Assurance Company Ltd. <p>Separately, AIG reports a fourth quarter 2008 loss of \$61.7 billion, and a loss of \$99.3 billion for all of 2008</p> |
| Mar 3 | <p>Treasury and FRB Announce Launch of Term Asset-Backed Securities Loan Facility (TALF)</p> <ul style="list-style-type: none"> ▪ Component of the Consumer and Business Lending Initiative (CBLI) ▪ TALF is designed to catalyze the securitization markets by providing financing to investors to support their purchases of certain AAA-rated asset-backed securities (ABS) ▪ TALF has the potential to generate up to \$1 trillion of lending for businesses and households |
| Mar 3 | Freddie Mac CEO, David Moffett, Resigns Effective March 13 |
| Mar 4 | Treasury announces guidelines to enable servicers to begin modifications of eligible mortgages under the Homeowner Affordability and Stability Plan |
| Mar 5 | FDIC Pledges to Cut Emergency Assessment in Half if Congress Expands Credit Line |
| Mar 6 | Chris Dodd to introduce the Depositor Protection Act of 2009 that would increase the FDIC's line of credit with the Treasury from the current \$30 billion to \$100 billion and spur FDIC to cut its planned special 20-basis-point assessment in half. |
| Mar 11 | Freddie Mac reports net loss of \$23.9 billion in the fourth-quarter of 2008, and a full-year net loss of \$50.1 billion. |

| | |
|--------|--|
| Mar 19 | Treasury announces Auto Supplier Support Program that will provide up to \$5 billion in financing to the automotive industry. |
| Mar 23 | Treasury announces details on the Public-Private Investment Program for Legacy Assets. |
| Mar 25 | Treasury proposes legislation that would grant the US Government authority to put certain financial institutions into conservatorship or receivership |
| Mar 26 | Treasury outlines a framework for comprehensive regulatory reform. Framework calls for assigning responsibility over all systemically-important firms and critical payment and settlement systems to a single independent regulator |
| Mar 31 | Treasury announces extension of its temporary Money Market Funds Guarantee Program through Sep 18, 2009 |
| Mar 31 | Four bank holding companies (Bank of Marin Bancorp, Iberiabank Corporation, Old National Bancorp, Signature Bank) announce that they had redeemed all of the preferred shares that they had issued to the Treasury under the CPP of the Troubled Asset Relief Program |
| Apr 1 | Federal Reserve Chairman Bernanke and Federal Reserve Bank of New York President Dudley respond to questions from the Congressional Oversight Panel about the Term Asset-Backed Loan Facility (TALF), explaining in detail the rationale and operation of the TALF. |
| Apr 2 | Financial Accounting Standards Board (FASB) approves new guidance to ease the accounting of troubled assets held by banks and other financial companies. |
| Apr 6 | Federal Reserve announces new reciprocal currency agreements (swap lines) with the Bank of England, the European Central Bank, the Bank of Japan and the Swiss National Bank that would enable the provision of foreign currency liquidity by the Federal Reserve to US financial institutions |
| Apr 24 | Federal Reserve Board publishes a white paper describing the process and methodologies employed by federal banking supervisory authorities in their forward looking assessment ("stress test") of large US bank holding companies |
| Apr 30 | Senate Defeats the Bankruptcy Cram-Down Amendment (S. 896) to Helping Families Save Their Homes Act that would have allowed bankruptcy judges broad authority to unilaterally modify the terms of mortgages. |
| Apr 30 | House passes H.R. 627, the Credit Cardholders Bill of Rights. |
| May 1 | Federal Reserve Board announces that, starting in June, commercial mortgage-backed securities (CMBS) and securities backed by insurance premium finance loans will be eligible collateral under the Term Asset-Backed Securities Loan Facility (TALF). The Board also authorizes TALF loans with maturities of five years. Currently, all TALF loans have maturities of three years. |
| May 6 | Treasury and the FHFA enter into an amendment to the Senior Preferred Stock Purchase Agreement to increase the Treasury's funding commitment to Fannie Mae to \$200 billion from \$100 billion, increase the allowed size of Fannie Mae's mortgage portfolio to \$900 billion, and to increase the firm's allowable debt outstanding to \$1,080 billion. |
| May 7 | Federal Reserve releases the results of the Supervisory Capital Assessment |

| | |
|--------|--|
| | <p>Program ("stress test") of the 19 largest US bank holding companies.</p> <p>The assessment finds that:</p> <ul style="list-style-type: none"> ▪ 19 firms could lose \$600 billion during 2009 and 2010 if the economy were to track the more adverse scenario considered in the program. ▪ 9 of the 19 firms already have adequate capital to maintain Tier 1 capital in excess of 6 percent of total assets and common equity capital in excess of 4 percent under the more adverse scenario. ▪ Ten firms would need to add \$185 billion to their capital to maintain adequate buffers under the more adverse scenario. |
| May 8 | <p>Fannie Mae reports a loss of \$23.2 billion for the first quarter of 2009. Director of the Federal Housing Finance Agency (FHFA), which has been conservator of Fannie Mae since September 6, 2008, requests \$19 billion from the Treasury under the terms of the Senior Preferred Stock Purchase Agreement between Fannie Mae and the Treasury to eliminate the firm's net worth deficit.</p> |
| May 12 | <p>Freddie Mac reports a first quarter 2009 loss of \$9.9 billion, and a net worth deficit of \$6.0 billion as of March 31, 2009.</p> |
| May 13 | <p>Treasury proposes amendments to the Commodity Exchange Act and securities laws to enhance government regulation of over-the-counter (OTC) derivatives markets.</p> <p>The proposed changes include requirements that:</p> <ul style="list-style-type: none"> ▪ All standardized OTC derivatives be cleared through regulated central counterparties; ▪ All OTC derivatives dealers and all other firms whose activities in those markets create large exposures to counterparties be subject to prudential supervision and regulation; ▪ New recordkeeping and reporting requirements on all OTC derivatives, and increased authority for the Commodity Futures Trading Commission to regulate OTC derivatives trading. |
| May 19 | <p>House passes S. 896 increasing the FDIC's borrowing authority to \$100 billion.</p> |
| May 19 | <p>Federal Reserve Board announces that, starting in July, certain high-quality commercial mortgage-backed securities issued before January 1, 2009 ("legacy CMBS") will become eligible collateral under the Term Asset-Backed Securities Loan Facility (TALF).</p> |
| May 20 | <p>President Obama signs the Helping Families Save Their Homes Act of 2009, which temporarily raises FDIC deposit insurance coverage from \$100,000 per depositor to \$250,000 per depositor. The new coverage at FDIC-insured institutions will expire on January 1, 2014, when the amount will return to its standard level of \$100,000 per depositor for all account categories except IRAs and other certain retirement accounts. This action supersedes the October 3, 2008 changes.</p> |
| May 21 | <p>FDIC announces the approval of GMAC Financial Services to participate in the Temporary Liquidity Guarantee Program (TLGP). GMAC will be allowed to</p> |

| | |
|--------|--|
| | issue up to \$7.4 billion in new FDIC-guaranteed debt |
| May 21 | S&P lowers its outlook on the UK government debt from stable to negative because of the estimated fiscal cost of supporting the nation's banking system. |
| May 22 | FDIC Board establishes a special assessment of five basis points on each FDIC-insured depository institution's assets, minus its Tier 1 capital, as of June 30, 2009. The special assessment will be collected September 30, 2009. |
| May 22 | Federal Reserve Board announces the adoption of a final rule that will allow bank holding companies to include in their Tier 1 capital without restriction senior perpetual preferred stock issued to the US Treasury Department under the Troubled Asset Relief Program (TARP). |
| May 27 | FDIC announces that the number of "problem banks" increased from 252 insured institutions with \$159 billion in assets at the end of fourth quarter of 2008, to 305 institutions with \$220 billion of assets at the end of the first quarter of 2009. Additionally, there were 21 bank failures in the first quarter of 2009, which is the largest number of failed institutions in a quarter since the first quarter of 1992. |
| Jun 1 | As part of a new restructuring agreement with the US Treasury, General Motors (GM) files for relief under Chapter 11 of the US Bankruptcy Code. |
| Jun 1 | Federal Reserve Board announces the criteria it will use to evaluate redemption applications from the 19 bank holding companies that received Treasury capital as part of the Supervisory Capital Assessment Program. An initial set of redemption approvals are expected to be announced during the week of June 8. |
| Jun 3 | FDIC announces that the previously planned sale of impaired bank assets under the Legacy Loans Program (LLP) will be postponed. According to Chairman Bair: "Banks have been able to raise capital without having to sell bad assets through the LLP, which reflects renewed investor confidence in our banking system." |
| Jun 9 | Treasury announces that 10 of the largest US financial institutions participating in the Capital Purchase Program have met the requirements for repayment established by the primary federal banking supervisors. If these firms choose to repay the capital acquired through the program, the Treasury will receive up to \$68 billion in repayment proceeds. |
| Jun 12 | Federal Reserve announces that it is reviewing regulatory capital requirements for banking organizations in response to a decision by the Financial Accounting Standards Board (FASB) to address weaknesses in accounting and disclosure standards for off-balance sheet vehicles. |
| Jun 17 | Treasury releases a proposal for reforming the financial regulatory system. The proposal calls for the creation of a Financial Services Oversight Council and for new authority for the Federal Reserve to supervise all firms that pose a threat to financial stability, including firms that do not own a bank. |

| | |
|----------------------|---|
| <p>Jun 24</p> | <p>SEC proposes rule amendments designed to strengthen the regulatory framework for money market funds.</p> <p>Federal Reserve announces extensions of and modifications to a number of its liquidity programs.</p> <ul style="list-style-type: none"> ▪ Expiration date of the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF), Commercial Paper Funding Facility (CPFF), Primary Dealer Credit Facility (PDCF), and the Term Securities Lending Facility (TSLF) is extended through Feb 1, 2010. Expiration date of the Term Asset-Backed Securities Loan Facility (TALF) remains set at Dec 31, 2009. ▪ Temporary reciprocal currency arrangements (swap lines) between the Federal Reserve and other central banks have been extended to February 1, 2010. |
| <p>Jun 25</p> | <p>AIG announces that it has entered into an agreement with the Federal Reserve Bank of New York to reduce the debt AIG owes the Federal Reserve Bank of New York by \$25 billion.</p> |
| <p>Jun 30</p> | <p>Treasury proposes a bill to Congress that would create a new Consumer Financial Protection Agency. The bill would transfer all current consumer protection functions of the Federal Reserve System, Comptroller of the Currency, Office of Thrift Supervision, FDIC, FTC, and the National Credit Union Administration to the new agency.</p> <p>Treasury also proposes amendments to the Federal Trade Commission Act with regards to coordination with the proposed Consumer Financial Protection Agency.</p> |
| <p>Jul 8</p> | <p>Treasury, Federal Reserve and the FDIC announce details of the Legacy Securities Public-Private Investment Program (PPIP).</p> <ul style="list-style-type: none"> ▪ Invest up to \$30 billion with private sector fund managers and private investors for the purpose of purchasing legacy securities. ▪ Legacy Securities PPIP will participate in the market for commercial mortgage-backed securities and non-agency residential mortgage-backed securities. <p>To qualify for purchase, these securities must have been issued prior to 2009 and have originally been rated AAA (or an equivalent rating by two or more nationally recognized statistical rating organizations) without ratings enhancement and must be secured directly by the actual mortgage loans, leases, or other assets.</p> |
| <p>Jul 21</p> | <p>Chairman Bernanke presents the second of the Federal Reserve's semi-annual Monetary Policy Report to the Congress and testifies that "the extreme risk aversion of last fall has eased somewhat, and investors are returning to private credit markets."</p> |
| <p>Jul 23</p> | <p>Federal Reserve Board proposes significant changes to Regulation Z (Truth in Lending) intended to improve the disclosures consumers receive in connection with closed-end mortgages and home-equity lines of credit.</p> |