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Who is or who are to blame for the Subprime Mortgage Crisis ?

1. FRB(Federal Reserve Board) consists of chairman and seven board members
2. FRB(Federal Reserve Bank) operating in 12 districts
3. FOMC(Federal Open Market Committee) consists of chairman of FRB , seven board members and five presidents of Federal Reserve Banks.
4. Subprime borrower
5. Mortgage broker
6. Commercial Banks....Bank of America, Citigroup,
HSBC, JPMorgan Chase,
7. Mortgage company / Mortgage Bank....most of them are subsidiaries of commercial banks.
Ownit, Countrywide Financial,
New Century Financial, AHM(American Home-Mortgage Investment),
8. Investment Banker Bear Sterns, Morgan Stanley,
Lehman Brothers, Goldman Sacs,
Merrill Lynch,
9. Monoline.... MBIA, Ambac Financial Group,
FGIC, Assured Guaranty,
10. Credit Ratings Agencies....Moody's & Investors Service
Standard & Poor's Fitch Ratings
11. Investors....Commercial Bank
Mortgage Company
Life insurance Company
Hedge Funds