- Similarly, Lewis Ranieri, a mortgage finance veteran who helped create securitizations in the 1980s, said he didn't like what he called "the madness" that had descended on the real estate market. Ranieri told the Commission, "I was not the only guy. I'm not telling you I was John the Baptist. There were enough of us, analysts and others, wandering around going 'look at this stuff,' that it would be hard to miss it."

- As Lewis Ranieri, a pioneer in the market, explained the process of developing these new markets to the Commission: "When we were going around to Capitol Hill begging people to pay attention to something that didn't exist except in our heads, and they asked us really good questions like 'This stuff is so complicated. How is anybody going to understand it? How will the buyers know what to buy?' That was a really good question. 'How are you going to sell this stuff to the public? Are they going to become mortgage savants?' It's not going to happen without answering these legitimate questions that Congress asked us. One of the solutions was that it had to have a rating. And that put the rating services in the business."

- "If you look at how many people are involved in the process, from the real estate agent, all the way through to the guy who is issuing the security, and the underwriter and the underwriting group, and nobody in this entire chain believes they are responsible or a Fiduciary?" Lewis Ranieri, one of the pioneers of the securitization, told the FCIC, adding that this was not the outcome he and his fellow investment bankers had expected when they developed securitization. "None of us wrote and said, 'Oh, by the way, you have to be responsible for your actions," Ranieri said. "It was pretty self-evident."

- "Look at the language of the original bill, " Lewis Ranieri, a securitization pioneer, told the FCIC. "It requires a rating…it put them in the business forevermore. It became one of the biggest, if not their biggest business."

- He told the FCIC, "You had the breakdown of the standards which first come in the nonprime mortgage-backed securities, then they spread to the jumbo prime market and the agency market. Without full underwriting and full documentation, you break down the checks and balances that normally would have stopped this. One of these breakdowns is the CDO, which took away the last of the defenses on who's protecting the bondholder."

- "CRA could be a pain in the neck," the banker Lewis Ranieri told the FCIC. "But you know what? It, in my view, always did much more good than it did harm. CRA made a big difference in communities. You were really putting money into the communities in ways that really stabilized the communities and made a difference." But lenders including Countrywide used pro-homeownership policies as a "smokescreen" to do away with underwriting standards such as requiring down payments, he said. "The danger is that it gives air cover to all of this kind of madness that had nothing to do with the housing goal."