

Telephone discussion with Nancy DeLiban
Senior Managing Director,
Structured Finance and Trading
Countrywide Capital markets

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FCIC: Bruce McWilliams

This was untaped background interview to determine whether we should formally interview her.

We might interview her in the course of our investigation, but I don't think she'd be a good witness candidate; she was too far removed from loan origination.

Ms. DiLiban worked for Countrywide from 1999 to 2008.

She worked for Countrywide Capital Markets, the broker dealer. She was responsible for trading non-agency, private label mortgage-backed securities.

We underwrote countrywide's RMBS

We also were the conduit for loans to be securitized.

Ms. DeLiban said that Countrywide sourced mortgages roughly 1/3 retail, 1/3rd wholesale, and 1/3 correspondent

She said she was part of the Countrywide Capital markets group which bought mortgages in bulk and securitized them.

She gave an example where by Countrywide got loans, held an auction where by Wall street (including Countrywide B/D) could win the bid, and then they would tell countrywide how they wanted loans tranced.

Countrywide asset management only did one CDO.

Michael Schloessmann reported to her. He "diligenced" loans.

She reported to Ron Kripalanapi (sp?) who was executive managing director.

She said that Kevin Bartlett, Executive managing director was involved in secondary markets, pricing the loans and optimizing packages.