

Ex-Countrywide CEO Mozilo Will Not Face U.S. Fraud Case

Reuters **is reporting** that former Countrywide Financial Corp CEO Angelo Mozilo and other executives will not face a U.S. Justice Department lawsuit for defrauding investors in mortgage-backed securities issued before the 2008 financial crisis, people familiar with the matter said on Friday.

The sources said the Justice Department told Mozilo and the others that they would not be the subject of a civil fraud case related to their roles at the mortgage lender in the run-up to the crisis, the sources said.

“Countrywide, at one time the nation’s top mortgage company, collapsed under the weight of soured loans and was acquired for about \$4 billion by Bank of America Corp in July 2008,” wrote Reuters reporter **Nate Raymond**.

Read the article.