



Infamous Executives Of The Financial Crisis

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Linette Lopez Aug 20, 2014, 12:01 PM

Countrywide Financial Corporation founder and CEO Angelo Mozilo is sworn in to testify before the House Committee on Oversight and Government Reform on Capitol Hill in Washington on March 7, 2008.

REUTERS/Kevin Lamarque



The Feds are planning on suing former Countrywide CEO, Angelo Mozilo, according to Bloomberg.

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Mortgage insurer Countrywide became a focus of the financial crisis as regulators, bankers, and politicians alike were shocked by the number of toxic assets on its balance sheets and the measures the company took to hide them.



Until now, Bank of America has paid the most of the price for this. The bank bought Countrywide in 2008 — pretty much the year everything went to hell — while Mozilo retired with the \$535 million he made from 1999 to 2008 (and then some).

To this day Mozilo has gotten off relatively scott-free, aside from the \$67.5 million fine he paid the SEC for misleading investors about Countrywide's assets.

And what is that even, really?

Peanuts.

Prosecutors are going after Mozilo thanks to the 10-year statute of limitations provided by the Financial Institutions Reform, Recovery and Enforcement Act — a law passed during the Savings and Loans Crisis back in 1980s. Bloomberg's sources say, however, that a lawsuit could be months away.

[Check out the full report at Bloomberg](#)>