

**UNITED STATES JUDICIAL PANEL
on
MULTIDISTRICT LITIGATION**

**IN RE: COUNTRYWIDE FINANCIAL CORP.
MORTGAGE-BACKED SECURITIES LITIGATION**

MDL No. 2265

ORDER DENYING TRANSFER

Before the Panel:* Defendant Countrywide Securities Corp. (Countrywide) in this Eastern District of Virginia action (*Commonwealth*), listed on Schedule A, moves under 28 U.S.C. § 1407(c) to transfer this action to MDL No. 2265. Defendants UBS Securities LLC; Credit Suisse Securities (USA) LLC; and RBS Securities Inc. support the transfer motion. Plaintiff, the Commonwealth of Virginia, opposes transfer.

After considering the argument of counsel, we conclude that inclusion of this action in MDL No. 2265 is not necessary to achieve the just and efficient conduct of the litigation. The actions encompassing MDL No. 2265 share factual questions arising from allegations that Countrywide and affiliated defendants misrepresented to investors in Countrywide mortgage-backed securities (MBS) origination practices for, and the credit quality of, the mortgage loans Countrywide originated from 2004 to 2007. *See In re: Countrywide Fin. Corp. Mortgage-Backed Sec. Litig.*, 812 F. Supp. 2d. 1380, 1382 (J.P.M.L. 2011).

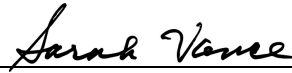
Plaintiff does not dispute that *Commonwealth* shares questions of fact with the MDL No. 2265 actions. Like the MDL No. 2265 actions, *Commonwealth* alleges that Countrywide misrepresented its underwriting standards and the credit risk associated with Countrywide loans underlying the MBS at issue and also that the credit ratings of those MBS were rendered inaccurate as a result. The action, therefore, falls within the ambit of MDL No. 2265. But we determined, in consultation with the transferee judge, that “proceedings in this MDL have advanced to the point that the continued transfer of related actions is no longer necessary to achieve the purposes of 28 U.S.C. § 1407.” Order Vacating Conditional Transfer Order, MDL No. 2265 (*FDIC/RBS*), at 2 (J.P.M.L. Aug. 18, 2014). We see no change in circumstances that would prompt the Panel to revisit that decision.

* Judge Marjorie O. Rendell and Judge Lewis A. Kaplan took no part in the decision of this matter.

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IT IS THEREFORE ORDERED that the motion for transfer of this action is denied.

PANEL ON MULTIDISTRICT LITIGATION

A handwritten signature in black ink, reading "Sarah S. Vance", is positioned above a horizontal line.

Sarah S. Vance

Chair

Charles R. Breyer
R. David Proctor

Ellen Segal Huvelle
Catherine D. Perry

**IN RE: COUNTRYWIDE FINANCIAL CORP.
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SCHEDULE A

Eastern District of Virginia

COMMONWEALTH OF VIRGINIA EX REL. INTEGRA REC LLC v. COUNTRYWIDE
SECURITIES CORP., ET AL., C.A. No. 3:14-00706