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SUMMARY OF CASE:

Summary of the Case:

A securities class action has been filed against Residential Asset Mortgage Products, Inc. (Ramp Trusts) in the United States District Court of New Jersey.

The complaint alleges that pursuant to the Registration Statement and Prospectus Supplements incorporated therein (collectively, the "Offering Documents"), contained material misstatements and omitted material information in violation of Sections 11, 12 and 15 of the Securities Act, 15 U.S.C. §§ 77k, 77l(a)(2) and 77o.

The complaint further alleges that following the issuance of the Certificates, disclosures began to emerge revealing the Originators routinely disregarded the underwriting guidelines in originating the mortgage loans. These disclosures were confirmed by substantially higher rates of delinquencies and foreclosures on the collateral underlying these "highly-rated" debt issues. These disclosures and the poor performance of the collateral caused the Ratings Agencies to review and revise the ratings assigned to the Certificates due to the fact that the true nature of the collateral had not been properly assessed at the time of the Offering. The rating agencies dramatically downgraded the Certificates as a result of the revelations regarding the true underwriting practices used to originate the collateral and the true value and quality of the properties underlying the collateral, which subsequently caused the substantial decline in the value of the Certificates. Plaintiff purchased Certificates issued by one or more of the RAMP Trusts pursuant to the Offering Documents described in the Complaint. However, as of the date the within action was commenced, Plaintiff's investment suffered a decline of over 67 percent.

If you purchased this company's shares during the Class Period and suffered a loss or for further information about the case, please review the links below.

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