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Residential Capital, LLC : Residential Asset Mortgage Products, Inc. : RAMP Trusts

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Summary: According to the complaint, all persons and entities who purchased or otherwise acquired interests in the Issuing Trusts, or RAMP Trusts, pursuant or traceable to a single Registration Statement and accompanying Prospectuses filed with the SEC by RAMP, a subsidiary of Residential Capital, LLC f/k/a Residential Capital Corporation ("RCC"), 1 on March 31, 2006 (File No. 333-131211) (the "Registration Statement").

Pursuant to the Registration Statement and Prospectus Supplements incorporated therein (collectively, the "Offering Documents"), \$3.6 billion of RAMP mortgage-backed securities ("MBS") designated Mortgage Pass Through Certificates (the "Certificates") were sold to Plaintiff and the Class in seven (7) Offerings between July 28, 2006 and March 7, 2007 (collectively, the "Offerings").

This action arises from the conversion by Residential Capital of billions of dollars largely sub-prime and Alt-A mortgage loans into \$3.6 billion of purportedly "investment grade" residential MBS. The value of the Certificates was directly tied to repayment of the underlying mortgage loans since the principal and interest payments due to investors were secured and derived from cash flows from those loans.

The Underwriters received massive fees for their work in connection with the Offerings. Based on, inter alia, the Underwriters' due diligence, or lack thereof, and the representations in the Registration Statement and Prospectuses relating to the underwriting of the Certificate collateral, NRSRO's such as Moody's and S&P assigned the Certificates among the highest ratings applicable to such debt issues. At the time of each Offering, the Certificates were issued at approximately par, or \$100.00 per unit.

S. 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 herein. However, as of the date the within action was commenced, Plaintiff's investment suffered a decline of over 67 percent.

INDUSTRY CLASSIFICATION:

SIC Code: 0000

Sector: Services

Industry: Real Estate Operations

COMPANY/ISSUER NAME: [Residential Asset Mortgage Products, Inc.](#)

COMPANY/ISSUER TICKER:

COMPANY WEBSITE: <https://www.rescapholdings.com/>

FIRST IDENTIFIED COMPLAINT IN THE DATABASE

New Jersey Carpenters Vacation Fund, et al. v. Residential Capital, LLC, et al.

COURT: D. New Jersey	DOCKET NUMBER: 09-CV-03775
JUDGE NAME: Hon. William J. Martini	
DATE FILED: 07/28/2009	SOURCE:
CLASS PERIOD START: 03/31/2006	CLASS PERIOD END: 07/28/2009
TYPE OF COMPLAINT: Complaint (Unamended and Unconsolidated)	
PLAINTIFF FIRMS NAMED IN COMPLAINT:	
<ul style="list-style-type: none"> • Cohen Milstein Sellers & Toll PLLC (New York) 150 East 52nd Street, Thirtieth Floor, New York, NY, 10022 (voice) 212.838.7797, (fax) 212.838.7797, • Cohen Milstein Sellers & Toll PLLC (Washington DC) 1100 New York Avenue, N.W., Suite 500, West Tower, Washington, DC, 20005 (voice) 202.408.4600, (fax) 202.408.4600, 	
TOTAL NUMBER OF PLAINTIFF FIRMS: 2	

DOCUMENTS FOR THE FIRST IDENTIFIED COMPLAINT	
Complaint For Violation Of Sections 11, 12, and 15 of the Securities Act of 1933	
Type: Complaint	Date on the document: 07/28/2009
Notice of Voluntary Dismissal Pursuant to F.R.C.P.41(a)(1)	
Type: Notice	Date on the document: 08/17/2009

OTHER DOCUMENTS	
Case Name and/or Number:	
Type:	Date on the document:

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