

House of cards



**ASSIGN
BUSTER**

Two-hour Documentary Reported by CNBCs David Faber Premieres on CNBC on Thursday, February 12th at 8PM & 12AM ET ENGLEWOOD CLIFFS, N.

J., and January 27, 2009. Its the defining story of our time...

. how the American dream became a nightmare. On Thursday, February 12th at 8PM & 12AM ET, CNBC presents “ House of Cards,” an original CNBC documentary reported by award-winning correspondent David Faber. In this two-hour special, CNBC investigates the origins of the global economic collapse. Faber gathers the personal stories of key participants: home buyers, mortgage brokers, investment bankers and investors ??” all of whom let greed blind them to marketplace realities. It is their words and experiences ??” not those of pundits or commentators that bring to life the painful story of the greatest financial crisis since the Great Depression. CNBCs Faber reveals how a financial house of cards was slowly built following the 9/11 attacks.

As the U. S. government tried to revive the economy by repeatedly dropping interest rates, families lunged at the opportunity to refinance their mortgages. Faber introduces viewers to mortgage lenders like Daniel Sadek who drastically reduced borrowers credit requirements and raked in personal profits of \$5 million a month. Wall Street began to consume risky mortgages and turn them into products they could sell to hungry foreign investors.

Banker Michael Francis tells Faber that no matter how risky the package, during the peak of the lending frenzy any mortgage-backed security could find a home on Wall Street. Exploring just how far the effect of the credit crisis extended, Faber travels to Narvik, Norway, a town far above the Arctic

Circle that was convinced it could solve its budget problems by investing in Wall Streets wares. Mayor Karen Kuvaas and Narviks other town leaders hoped to become “ great heroes” by reaping the income from financial ventures they believed were safe. Faber speaks with Former Federal Reserve Chairman Alan Greenspan who defends decisions he made that critics say laid the groundwork for the crisis.

Greenspan also admits that even he did not understand the details of the more complex securities on the market. Also, in a rare interview, Faber speaks with one of the few savvy investors who bet against the mortgage-backed security fever Dallas Kyle Bass whose hedge fund soared 600% in just eighteen months.