

The former loan company boss now sees himself as little better than a mid-rank drug dealer.

"I almost look at the mortgage industry kind of like the drug trade. Wall Street and the investment banks are the Bolivian drug lords," he says. "You look at this and you go: What were we doing? Who doesn't want the feeling of euphoria? Who doesn't like to get money?"

He continues: "Wall Street, the drug lords, were creating this product. Lenders and brokers are the street dealers who were largely making it available based on a consumer desire; a want for it."

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