

Indeed, the feds actually filed a lawsuit to block Spitzer's investigation of ugly racial mortgage steering. Bush's banking buddies were especially steamed that Spitzer hammered bank practices across the nation using New York State laws.

Spitzer not only took on Countrywide, he took on their predatory enablers in the investment banking community. Behind Countrywide was the Mother Shark, its funder and now owner, Bank of America. Others joined the sharkfest: Goldman Sachs, Merrill Lynch and Citigroup's Citibank made mortgage usury their major profit centers. They did this through a bit of financial legerdemain called "securitization."

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