

Mortgage Securitization Discrimination Litigation

Beverly Adkins et al. v Morgan Stanley

Co-Counsel: National Consumer Law Center (NCLC), American Civil Liberties Union (ACLU), &

Lieff Cabraser Heimann & Bernstein

This landmark lawsuit was filed in the federal court in the Southern District of New York on behalf of Michigan Legal Services and African American homeowners in the Detroit, Michigan area. The suit claims that the Defendant violated federal and state housing and anti-discrimination laws by adopting mortgage securitization policies that caused predatory lending and adversely impacted African Americans. It is the first case where a prospective class of affected homeowners victimized by subprime lending abuses has directly sued an investment bank by linking civil rights and consumer laws. It is also the first lawsuit to connect racial discrimination to the securitization of mortgage-backed securities.

NCLC Issue Brief (Nov. 2014)

[Ayers Expert Report](#) || [McCoy Expert Report](#) || [Oliver Expert Report](#) || [Sugrue Expert Report](#)



Rubbie McCoy, Detroit homeowner and plaintiff
(Photo courtesy of ACLU)

[Download the Complaint \(PDF\)](#)

[Download the Judge's Opinion & Order re: Motion to Dismiss, July 25, 2013 \(PDF\)](#)

[Download FAQs \(PDF\)](#)

[Download the Press Release \(PDF\)](#)

[Download statement of NCLC's Director of Litigation Stuart Rossman \(PDF\)](#)

Related Webinar: Holding Wall Street Accountable for the Subprime Mortgage Crisis in Urban Communities. Attorneys from NCLC and ACLU as well as a senior staff person from the National Fair Housing Alliance discuss this lawsuit and racially discriminatory lending practices.

Related Links:

- [Supplemental Materials](#) (video about plaintiff Rubbie McCoy, photo slideshow, report and more)

- Other Racial Justice work by NCLC

In the News

- 10/16/12 Thomson Reuters Morgan Stanley, predatory lending and the sins of the originator by legal reporter Alison Frankel.
- 10/16/12 The Atlantic (Cities blog) Did big banks violate civil rights law in the housing crisis? by Emily Badger, including interview with Stuart Rossman.
- 10/15/12 WBAI 99.5FM (New York, NY) 7 min, 25 sec. A civil rights lawsuit is filed against Morgan Stanley for discriminatory mortgage lending. Reporter Andrea Sears interviews NCLC Director of Litigation Stuart Rossman about Adkins et al. v Morgan Stanley.

Related NCLC Publications

Attorneys: Credit Discrimination || Consumer Class Actions

Consumers: Surviving Debt