

TRACKING THE CRISIS ON WALL STREET

Major events in the current financial crisis that began in 2007 with turmoil in the subprime mortgage market:

2007

February
HSBC warns of losses from U.S. subprime mortgage defaults

April
New Century Financial, the second largest U.S. subprime lender, and People's Choice file for bankruptcy

August
Two funds managed by Bear Stearns that were exposed to the subprime market file for bankruptcy, as does American Home Mortgage

September
Bank of China reveals subprime losses; HSBC says it will close its U.S. subprime unit; Fed starts cutting rates

October
UBS, Merrill Lynch and Citigroup state subprime losses; ratings on securities backed by home loans downgraded

November
Morgan Stanley, Wachovia, Bank of America, Barclays, HSBC, Freddie Mac cite losses

2008

January
Bank of America buys subprime pioneer Countrywide Financial

March
JPMorgan Chase buys Bear Stearns

July
FDIC takes over subprime lender IndyMac

September
U.S. government takes over mortgage giants Fannie Mae and Freddie Mac, bails out giant insurer AIG; Bank of America buys Merrill Lynch; Lehman Brothers, another top brokerage, files for bankruptcy

