

EXHIBIT B

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UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

)
 In re Fannie Mae/Freddie Mac)Miscellaneous No.
 Senior Preferred Stock)13-1288(RCL)
 Purchase Agreement Class)
 Action Litigation)CLASS ACTION
)
)
)
 This document relates to:)
)
 ALL CASES)

Remote Videotaped Deposition of
SUSAN HARTMAN
August 23, 2022
8:41 a.m.

Reported by: Bonnie L. Russo
Job No. 5367728

1 Q. And do you go by Dr. Hartman?

2 A. I don't. I'm not sure where that
3 came from. I was going to point that out.

4 Q. Very good. I --

5 A. I do not have a doctorate.

6 Q. I hadn't seen a Ph.D. on your CV,
7 but just wanted to confirm because I heard
8 someone say it before we got started.

9 So is Ms. Hartman okay for today?

10 A. That's fine.

11 Q. Great. Have you been deposed
12 before?

13 A. Yes.

14 Q. Okay. How many times?

15 A. I think roughly 20.

16 Q. When -- when was the most recent
17 time you were deposed?

18 A. About a year ago.

19 Q. Okay. And of those roughly 20
20 times, were -- were those cases in which you
21 were either a plaintiff or a defendant as a
22 party to the lawsuit, or were those cases where

1 you were serving some role as a -- as a
2 witness?

3 A. I was not a party to the lawsuits.
4 It was part of my business.

5 Q. Okay. And in -- in those cases
6 where you were deposed before, were you serving
7 as an -- as an expert and being deposed as an
8 -- as an expert for one of the litigants?

9 A. Yes.

10 Q. Okay. In -- in all 20 of the cases
11 where -- 20 or so cases where you have been
12 deposed previously, were all of those
13 situations where you were serving as an expert
14 for one of the parties in the litigation?

15 A. Yes, although I would say they
16 weren't all litigations. Sometimes I have
17 testified in investigations.

18 Q. Okay. Well, whether it was
19 litigation or investigation, arbitration, any
20 sort of legal proceeding where you have
21 testified before, it's always been as an expert
22 for one of the parties involved in the legal

1 proceeding?

2 A. That's correct.

3 Q. Okay. Have you ever testified at a
4 trial?

5 A. Yes.

6 Q. Okay. How many times?

7 A. Again, probably roughly 20.

8 Q. Okay. Roughly -- would you say that
9 is roughly the same 20 or so cases in which you
10 were also deposed?

11 A. Not one for one. Some cases
12 settled. Some cases, there were a deposition
13 before trial.

14 Q. Okay. In the 20 or so cases where
15 you have testified at a trial, were all of
16 those situations where you were serving and
17 testifying as an expert on behalf of one of the
18 parties to the matter?

19 A. Yes.

20 Q. Okay. So you have never testified
21 in a -- in a deposition or an investigation or
22 a trial or any other legal proceeding in any

1 capacity other than as an expert for one of the
2 parties?

3 A. That's correct.

4 Q. Okay. And have you always been paid
5 for your work as an expert in those other
6 matters?

7 A. Yes.

8 Q. Okay. And have you served as an
9 expert for parties in legal proceedings in
10 other cases where you didn't give any
11 testimony, either at a deposition or
12 investigation or trial or any other proceeding?

13 A. I'm sorry, could you repeat the
14 question.

15 Q. Sure. In addition to the various
16 matters you have already described in which you
17 testified as an expert, have you also served as
18 an expert in other cases where you didn't give
19 any testimony?

20 A. Yes.

21 Q. Okay. And were you always paid in
22 connection with those matters as well?

1 this case?

2 A. I believe it was Michael Barry. My
3 -- my firm was already doing some work on this
4 case in -- on another capacity, so the first
5 person I spoke to was either Michael Barry or
6 Sam Kaplan.

7 Q. Okay. And that's Dr. Joseph Mason
8 who is affiliated with your firm, BVA Group, is
9 also an expert for the plaintiffs in this case.

10 Is that -- that's what you are
11 referring to?

12 A. Yes.

13 Q. Okay. And am -- am I understanding
14 correctly that Dr. Mason was already involved
15 in the case working as an expert for the
16 plaintiffs at the time that Mr. Barry or Mr.
17 Kaplan reached out to you about the case?

18 A. That's my understanding, yes.

19 Q. Okay. When, to the best of your
20 recollection, did they first reach out to you
21 about this case?

22 A. It -- it hasn't been that long. It

1 has only been a few months but I couldn't tell
2 you a date.

3 Q. Okay. Order of magnitude, four
4 months, five months, six months?

5 A. Somewhere between four and six would
6 be my best remembrance.

7 Q. Okay. And -- and did they initially
8 ask you to serve as a summary witness? Was
9 that their opening request?

10 A. Yes.

11 Q. Okay. Did -- did they tell you or
12 do you have any understanding of why you were
13 asked to serve as a summary witness in this
14 case?

15 A. My understanding is they needed a
16 summary witness to consolidate a lot of
17 materials that are publicly available and
18 present them in summary fashion.

19 Q. Before they reached out to you in
20 the last four to six months or so to ask you to
21 serve as a summary witness in this case, did
22 you have any connection before that to this

1 and your team at BVA Group about this case?

2 A. No.

3 Q. Okay. Plaintiffs have said that you
4 will testify about a number of different topics
5 or issues in this case.

6 Are you aware of that?

7 A. Yes.

8 Q. Who determined what topics you will
9 testify about?

10 A. Counsel.

11 Q. Plaintiffs' counsel did?

12 A. Yes.

13 Q. They -- they just came and told you
14 which issues they would like you to testify
15 about?

16 A. Yes. They told me what information
17 they would like consolidated.

18 Q. You did not prepare any expert
19 report in this case, right?

20 A. Correct.

21 Q. Were you ever asked to prepare an
22 expert report in this case?

1 School and you are also a CPA, right?

2 A. Correct.

3 Q. Okay. For your analyses in this
4 case, did you rely on any of your specialized
5 expertise either as an MBA or CPA or otherwise?

6 A. No.

7 Q. Other than your role as a summary
8 witness in this case, do you have any prior
9 experience or done any prior work relating to
10 Fannie Mae, Freddie Mac or FHFA?

11 A. No.

12 Q. Okay. Have you done any other prior
13 work relating to the 2008 housing and financial
14 crisis?

15 A. No.

16 Q. None?

17 A. None.

18 Q. You are a partner at BVA Group,
19 right?

20 A. Correct.

21 Q. And BVA is an expert consulting
22 firm; is that right?

1 Q. Including for the time that you
2 spend testifying at trial as a summary witness
3 in this case?

4 A. Yes.

5 Q. Okay. You are billing -- you are
6 charging the plaintiffs \$850 an hour for your
7 time at today's deposition?

8 A. Yes.

9 Q. Do you have a written agreement with
10 plaintiffs or plaintiffs' counsel relating to
11 your work in this case, like, an engagement or
12 retainer agreement or letter?

13 A. Yes.

14 Q. Okay. When was that -- do you
15 recall when was that signed?

16 A. A few months ago. I don't know
17 exactly.

18 Q. Okay. And you mentioned that you
19 have a team of people at BVA Group working with
20 you; is that right?

21 A. That's correct.

22 Q. How many people is that?

1 not as an expert, as a summary witness in this
2 case?

3 A. Yes.

4 Q. Okay. And -- and how much do you
5 all charge the plaintiffs for those folks'
6 time?

7 A. I think anywhere from 300 to 650 an
8 hour.

9 Q. And do you know, either specifically
10 or just order of magnitude, how many hours have
11 those four people spent working, supporting you
12 in this case?

13 A. I don't know.

14 Q. Okay. Do you have any sense for how
15 much you have invoiced the plaintiffs for the
16 time of those four people so far?

17 A. I don't.

18 Q. You would have to consult the -- the
19 invoices?

20 A. Correct.

21 Q. Okay. Even order of magnitude, do
22 you have any sense, hundreds of dollars,

1 word, does this list of topics that you are
2 going to address at trial match or line up with
3 your understanding of the topics that you are
4 going to address at trial?

5 A. Everything except No. 3. I don't
6 know that there was a discussion about HERA and
7 the date it was adopted, but that is easy to
8 look up, and No. 7, I was not asked by counsel
9 to look into the deferred tax asset issue.

10 Q. Okay. You -- on No. 7, am I right,
11 you have not been asked by plaintiffs' counsel
12 to look into the deferred tax assets or DTA
13 issue?

14 A. Correct.

15 Q. And have you looked into that issue,
16 the DTA issue?

17 A. No.

18 Q. Do you have any plans to look into
19 it?

20 A. No.

21 Q. Okay. Do you have any plans to
22 offer any testimony at trial as a summary

1 witness or otherwise about DTAs?

2 A. No.

3 Q. Have you -- have you been asked to
4 look at or testify about anything related to
5 loan loss reserves in this case?

6 A. No.

7 Q. Have you been asked to look at or
8 testify about anything relating to GAAP?

9 A. No.

10 Q. You are familiar with GAAP as a CPA,
11 sure.

12 A. Yes.

13 Q. Okay. And you haven't been asked or
14 look at or testify to anything relating to GAAP
15 in this case?

16 A. That's correct.

17 Q. Okay. Have you been asked to look
18 at or testify about anything relating to the
19 relationship between FHFA and Fannie or Freddie
20 with respect to accounting matters?

21 A. Could you be more specific.

22 Q. Have you ever heard or seen claims

1 or statements that FHFA forced Fannie or
2 Freddie to take certain -- or to take or make
3 certain accounting decisions?

4 A. I have not looked into that.

5 Q. Okay. Have you been asked to look
6 into anything like that?

7 A. No.

8 Q. Do you have plans to look into those
9 issues?

10 A. No.

11 Q. Okay. Other than No. 7 in this list
12 of topics in the -- in the July 8, 2022 e-mail
13 from Mr. Barry, and the question of whether the
14 date HERA was adopted, was one of the dates you
15 looked at in Topic 3, other than those two
16 items, does this list otherwise accurately and
17 completely describe the topics that you are
18 planning to cover in your testimony at trial?

19 A. Yes, it does.

20 Q. Other than what is listed here, are
21 there any other topics or issues that you are
22 planning to address in your testimony at trial

1 Q. Okay. Who identified the particular
2 documents here that you're going to offer into
3 evidence and -- and read certain portions of
4 them out loud?

5 A. Plaintiffs' counsel.

6 Q. Okay. And who identified which
7 portions of these documents you'll read?

8 A. Plaintiffs' counsel.

9 Q. Did you have any input -- did -- did
10 you or -- or anyone at BVA Group have any input
11 in selecting the particular documents listed
12 here that you will offer into evidence and read
13 certain portions out loud?

14 A. No, we did not.

15 Q. Did you or anyone at BVA Group have
16 any input in selecting the particular portions
17 of these documents that you will read out loud
18 at trial?

19 A. No, we did not.

20 Q. Have you been told which portions of
21 these documents you'll read out loud?

22 A. Yes.

1 A. No.

2 Q. Okay. Do you have any understanding
3 of why these particular documents were chosen
4 by the plaintiffs' counsel for you to offer
5 into evidence and read certain portions of them
6 out loud at trial?

7 A. I do not.

8 Q. They never told you?

9 A. No.

10 Q. You never asked?

11 A. No.

12 Q. Okay. Do you have any understanding
13 of how the plaintiffs' counsel went about
14 choosing which portions of each of these
15 documents you will read out loud at trial?

16 A. No.

17 Q. They never told you?

18 A. No.

19 Q. And you ever asked?

20 A. No.

21 Q. So what happened was the plaintiffs'
22 counsel identified these documents without any

1 input from you, identified specific portions of
2 the documents that they want you to read out
3 loud at trial, again without any input from
4 you, and you've -- you've looked at the
5 documents, you've read the parts that they want
6 you to -- to read into the record, and you're
7 planning to read those portions out loud at
8 trial, but not offer any additional testimony
9 about those documents.

10 Is that all right?

11 A. That's correct.

12 Q. Okay. Ju- -- just being given a
13 document with some of the text highlighted or
14 underlined and -- and reading it out loud, it
15 doesn't require -- well, anyone who can read
16 English could do that, right?

17 A. Correct.

18 Q. Okay. Do you have any understanding
19 of why the plaintiffs are -- are paying \$850 an
20 hour for you to just read documents out loud at
21 trial?

22 A. I don't have an understanding of

1 that.

2 Q. All right. Seems like a good gig.

3 MR. JONES: We've been going about
4 an hour.

5 Do you want to take a short break or
6 keep going? Totally -- I leave it totally to
7 y'all.

8 THE WITNESS: I would like to take a
9 short break if that's all right.

10 MR. JONES: Absolutely. When --
11 whenever you like.

12 How long -- it's 10 -- I have 10:43.

13 Do you want to take 5 minutes, 10
14 minutes, 15 minutes?

15 THE WITNESS: 10 minutes is fine.

16 MR. JONES: Let's -- Michael, can we
17 come back on at 10:55?

18 MR. BARRY: That's fine with me.

19 Thank you.

20 MR. JONES: Excellent.

21 THE VIDEOGRAPHER: The time is 9:43.

22 This ends Unit 1.

1 A. No.

2 Q. They never asked you?

3 A. No.

4 Q. I mean, they never told you?

5 A. No.

6 Q. And you never asked?

7 A. No.

8 Q. Okay. Unlike some of the other
9 topics that we look at that were listed in this
10 e-mail, this description of your testimony
11 about the certificates of designation under
12 Topic 1, it does not say that you are going to
13 read certain portions or any portions of the
14 certificates into the record, correct?

15 A. Correct.

16 Q. Okay. And -- and is that your
17 understanding, that you're not going to read
18 out loud into the record any portions of the
19 certificates of designation, you're just going
20 to explain certain of the terms in your own
21 words?

22 A. I can't remember if this has changed

1 since this document. It may have, but I can't
2 remember.

3 Q. Okay. Well, at least as of the time
4 of -- of this document, which the plaintiffs'
5 counsel wrote, the -- the plan as of this time
6 was -- was just for you to describe certain of
7 the terms in the certificates of designation
8 using the language in red there that the
9 plaintiffs' counsel wrote, right?

10 A. That's correct.

11 Q. Okay. Other than just reading what
12 the plaintiffs' counsel wrote here in red for
13 you to say about the certificates of
14 designation, are you planning to offer any
15 other testimony or analysis or summary of the
16 certificates of designation?

17 A. I'm willing to ask -- answer
18 questions about which Certificate of
19 Designation to the extent I've reviewed them.

20 Q. Okay. Other than what is disclosed
21 here under Topic 1 in this e-mail, which the
22 plaintiffs' counsel wrote regarding your

1 portions of those documents into the record,
2 you're not going to read portions of the
3 certificates of designation into the record,
4 but -- but you are effectively going to read or
5 recite what the plaintiffs' counsel have
6 written here about certain terms of the
7 certificates, right?

8 A. Yes, I'm going to discuss certain
9 terms of the certificates.

10 Q. Okay. And -- and you're going to
11 explain those terms of the certificates, which
12 the plaintiffs' counsel identified, and you're
13 going to explain them in the manner in which
14 they are described here in the July 29th
15 e-mail, right?

16 MR. BARRY: Objection.

17 THE WITNESS: Yes.

18 A summary of what the terms are,
19 certain terms.

20 BY MR. JONES:

21 Q. Okay. You're going to provide what
22 you describe as a summary of certain terms, the

1 underlying and I looked at the underlying
2 documentation to confirm dates of each of these
3 events.

4 Q. Okay. So other than looking at
5 underlying documentation for each event to
6 confirm the date in order to put them in
7 chronological order, this timeline is not
8 otherwise a summary of any other document or
9 source?

10 A. Other than what it shows to be,
11 which is the timeline of certain events.

12 Q. Okay. It is just a chronological
13 timeline of events that were selected by the
14 plaintiffs' counsel without any input from you?

15 A. Correct.

16 Q. Okay. Do you know who wrote the
17 description of each event in this -- in this
18 timeline graphic?

19 A. I do not know the answer to that.

20 Q. Okay. Possible that your staff were
21 involved?

22 A. Yes.

1 Amendment" and "Executed," and then there is a
2 separate entry for: "Third Amendment's Net
3 Worth Sweep Takes Effect."

4 Do you see that?

5 A. Yes.

6 Q. Okay. Are there any events that you
7 considered, you or your staff considered
8 including in this timeline but ultimately did
9 not include?

10 A. No.

11 Q. Okay. You and your staff just
12 didn't have any input at all on what particular
13 events either are or are not included on this
14 timeline, right?

15 These events were just given to you
16 and you found their dates and included them,
17 right?

18 A. Correct.

19 Q. This timeline doesn't include
20 anything about the periodic commitment fee or
21 the PCF under the PSPAs; is that right?

22 A. Yes.

1 description that the plaintiffs wrote -- the
2 plaintiffs' counsel wrote of your testimony on
3 that topic, right?

4 A. Yes.

5 Q. Okay. Have you -- have you read
6 this description written by the plaintiffs'
7 counsel of your testimony about the PSPAs and
8 the various amendments before?

9 A. Yes, I have.

10 Q. Was that about a month ago when you
11 -- when you first received this -- this list?

12 A. Yes, I have read them several times.

13 Q. Okay. This topic, just testifying
14 about the PSPAs and the various amendments to
15 them, it doesn't involve any calculation or
16 computation, right? It doesn't involve any
17 data?

18 A. Correct.

19 Q. Okay. These are just shareholder
20 agreements between treasury and each of -- of
21 Fannie and Freddie and various amendments to
22 those shareholder agreements and you have read

1 them and you are going to effectively
2 paraphrase them in your testimony; is that
3 right?

4 A. That's correct.

5 Q. Sorry, I didn't hear.

6 A. Sorry. That's correct.

7 Q. Okay. You have read the PSPAs and
8 all of the amendments; is that right?

9 A. Yes.

10 Q. Okay. So for each agreement, for
11 each PSPA and each amendment, there is one for
12 Fannie and one for Freddie, right?

13 A. Yes.

14 Q. Okay. And for each agreement and
15 each amendment, the Fannie version and the
16 Freddie version are virtually substantively
17 identical other than just changing their names,
18 right?

19 MR. BARRY: Objection. Lacks
20 foundation. It's also not correct.

21 THE WITNESS: Yes, except for one
22 letter agreement, I believe changes the capital

1 A. That's right.

2 Q. Okay. Am I correct in understanding
3 that your explanation of those terms, those
4 specific agreement or amendment terms that the
5 plaintiffs' counsel asked you to specifically
6 highlight, your descriptions of them, your
7 paraphrasing of them will be consistent with
8 what the plaintiffs' counsel have written here
9 about them, right?

10 A. Yes.

11 Q. In -- in paraphrasing -- well,
12 strike that.

13 In focusing on certain terms of the
14 PSPAs and amendments that the plaintiffs'
15 counsel direct you to and paraphrasing those
16 specific terms in your testimony, are you
17 relying on any specialized training or
18 knowledge or expertise or education or
19 familiarity with these types of documents?

20 A. No.

21 Q. Okay. Any -- any layperson could do
22 this, could just be handed these documents,

1 wrote that you will offer into evidence the
2 Form 8-K filed by Freddie Mac on September 11,
3 2008, and will read certain portions into the
4 record?

5 A. Yes.

6 Q. Okay. So this is one of the
7 documents that we talked about earlier where
8 you were just going to offer this document into
9 evidence and read certain portions of it that
10 the plaintiffs' counsel direct into the record,
11 right?

12 A. Correct.

13 Q. And you are not going to offer any
14 other testimony about this document?

15 A. Correct.

16 Q. Okay. Have you -- have you received
17 a copy of this document before?

18 A. Yes.

19 Q. Did you read it?

20 A. I -- that one may be -- I think I
21 received that recently. I have not read it
22 yet.

1 will offer into evidence 12 U.S.C. Section 4617
2 and will read into the record the following
3 subsections of that statute: (A)(1) and (2)
4 and (b)(1), (b)(2)(A) through (D), (G), and
5 (H).

6 Did I read that correctly?

7 A. Yes.

8 Q. Okay. What is 12 U.S.C. Section
9 4617 in your understanding?

10 A. I do not know.

11 Q. Okay. Do you know what U.S.C.
12 stands for?

13 A. United States Supreme Court?

14 Q. No.

15 A. Oh.

16 Q. It stands for United States Code.
17 That -- so the -- the thing that you are going
18 to testify about here at trial in a couple of
19 months is a -- is a federal statute. It's 12
20 U.S. Code Section 4617. It's a part of the
21 Housing and Economic Recovery Act of 2008.

22 Were you familiar with that before

1 compares Fannie and Freddie's year-over-year
2 comprehensive income for Q1 and Q2 2012
3 compared to the same quarters in 2011?

4 A. It's more -- sorry -- 2008 through
5 2012 and then 2013 going forward comparing that
6 comprehensive -- comprehensive income of which
7 those quarters would be a subset.

8 Q. Okay. So the -- you would -- you
9 are saying that from that graphic it would
10 include the figures that would allow you to
11 draw the comparison that is described here, the
12 year-over-year comparison between Q1 and Q2
13 2012 versus 2011?

14 A. It's -- the way it's presented in
15 the graphic is broader than that. It's years
16 2008 through 2012 and then 2013 to the present,
17 but that encompasses these quarters we're
18 talking about. But it doesn't directly compare
19 them the way this paragraph does.

20 Q. Okay. Do you know anything about
21 why plaintiffs want you to compare the
22 year-over-year comprehensive income for Fannie

1 and Freddie specifically in the first and
2 second quarters of 2012 compared to 2011?

3 MR. BARRY: Objection. Beyond the
4 scope of her testimony as a summary witness.

5 THE WITNESS: I do not know.

6 BY MR. JONES:

7 Q. Okay. They didn't tell you, and you
8 didn't ask?

9 A. That's correct.

10 Q. Okay. Were you -- were you asked to
11 do any other specific comparisons of
12 comprehensive income in any other quarters of
13 any other years besides the first two quarters
14 of 2012 compared to 2011?

15 A. Not specific quarters over quarters,
16 but as I said, they are encompassed in the
17 broader graphs we put together about
18 comprehensive income from 2008 through 2012
19 versus 2013 though present.

20 Q. Okay. The next two paragraphs there
21 in Exhibit 1 identify two more documents that
22 they say plaintiffs' counsel wrote you are

1 Q. So you see here there's a section
2 starting around the middle of the page that's
3 labeled "Dividend Obligation on the Senior
4 Preferred Stock"?

5 A. Yes.

6 Q. And you understand that refers to
7 the Freddie Mac, the senior preferred stock
8 issued to the Treasury Department?

9 A. Yes.

10 Q. Okay. And the --

11 MR. BARRY: First, objection to the
12 extent because this exceeds her scope of her
13 testimony as a summary witness. We didn't
14 designate this for her to read -- read into the
15 record.

16 BY MR. JONES:

17 Q. The second paragraph there says "The
18 payment of dividends on our," that is Freddie
19 Mac's, "senior preferred stock in cash reduces
20 our net worth."

21 And that's -- that's consistent with
22 your understanding, right, Ms. Hartman?

1 MR. BARRY: I just want to clarify
2 that's -- we're not hiding the ball on that
3 one.

4 MR. JONES: Got it. Yeah, we got --
5 we got the graphics last week.

6 BY MR. JONES:

7 Q. I gather plaintiffs' counsel just
8 told you that they want you to introduce this
9 index into evidence and provide some testimony
10 about it?

11 A. Yes.

12 Q. Did -- did they tell you anything
13 about why they want that?

14 A. No.

15 Q. Okay. So after they asked you to go
16 -- after they -- after they told you about the
17 existence of this home price index, which you
18 had never heard of before, and asked you to --
19 they asked you to go do some analysis about it
20 and create some graphics; is that right?

21 A. They introduced us -- us to it and
22 someone from my team pulled the graphic

1 directly from the Case-Shiller website.

2 Q. So the -- the graphics that you
3 produced us to us --

4 MR. JONES: Can we just pull those
5 up.

6 BY MR. JONES:

7 Q. Are your graphics relating to the
8 home price index pulled directly from the
9 website you -- that is, you didn't create them?

10 A. Exactly.

11 Q. Okay.

12 MR. JONES: Can we just flip to
13 those.

14 BY MR. JONES:

15 Q. Okay. So this is one of your
16 graphics. This is Exhibit 3 to the deposition,
17 one of your graphics about the Case-Shiller
18 index; is that right?

19 A. Correct.

20 Q. And then can we scroll down.

21 This is another one?

22 A. Yes.

1 Q. Are those the only two?

2 A. Yes.

3 Q. And these -- these graphics, do I
4 understand correctly you and your team did not
5 create these? All you did was download them
6 or -- or screen shot them from a website and
7 embed them in your list of graphics here?

8 A. Yes.

9 But on the website you can put in a
10 date range. So once you put in the date range
11 the -- the graphic shows up and you can pull it
12 into and that's what we did.

13 Q. So all you did was plug in a date
14 range to this website and the website then
15 produced this exact graphic, which you have
16 just embedded in your graphics?

17 A. Correct.

18 Q. Okay. So you didn't -- you did not
19 alter it or manipulate it or summarize it in
20 any way. You just took this graph -- this
21 graphic exactly as the website gave it to you
22 once you put in the date range, and that's what

1 we're looking at now?

2 A. Correct.

3 Q. And that's the same for both of
4 these?

5 A. Yes, just different date ranges.

6 Q. Okay. Before this case, had you
7 ever encountered or done any work relating to
8 any other home price index besides the
9 S&P/Case-Shiller?

10 A. No.

11 Q. Okay. So all of your exposure to
12 and familiarity with home price indexes, both
13 this one specifically and all of them
14 generally, is exclusively from your work on
15 this case for the plaintiffs in the last few
16 months, right?

17 A. Yeah, this is -- my knowledge of
18 this index is the website and pulling these two
19 graphs directly from that website.

20 Q. Okay. Does the website allow you to
21 pull different graphs that would show different
22 things other than these two?

1 A. You can change the dates and you can
2 change whether it's run annually, monthly,
3 biannually. I don't know much more than that
4 about how you can change the fields.

5 Q. Did -- did you actually do the work
6 of sort of inserting the parameters into the
7 website that produced --

8 MR. BARRY: Objection.

9 THE WITNESS: I personally did not,
10 but I looked at it with my team.

11 BY MR. JONES:

12 Q. Okay. But your understanding is
13 that you could insert different parameters,
14 both different date ranges and also other
15 different parameters and the website would
16 produce for you different graphs; is that
17 right?

18 A. But they've use the same underlying
19 data. But depending on date ranges or how you
20 want it calculated, it would look differently.

21 Q. Okay. And so these charts, these
22 graphs that appear in your graphics here are

1 based on the date range parameter and some
2 other parameters that you and your team plugged
3 into the website?

4 A. No, I believe these both were
5 calculated monthly.

6 Q. Okay. Who made the decision about
7 which date range and other parameters to plug
8 into the Case-Shiller index website to produce
9 these graphs?

10 A. I believe it was plaintiffs'
11 counsel.

12 Q. Okay. Did -- did your team actually
13 do this and create these, or did the
14 plaintiffs' counsel create them or just
15 specifically directly how -- to direct you-all
16 how to create them?

17 A. No, my team created them on the
18 Case-Shiller website.

19 Q. Okay. Your team created these
20 graphs on the Case-Shiller website using date
21 range and other para- -- other parameters that
22 were directed to you by the plaintiffs'

1 counsel?

2 A. Yes.

3 Q. Okay. Other than what you mentioned
4 earlier about what this home price index is,
5 what else do you plan to tell the jury about
6 these graphics or otherwise about the
7 Case-Shiller index?

8 A. Just -- like, we just talked about
9 what it is and if asked about what this trend
10 shows.

11 Q. Okay. If -- if asked what this
12 trend shows, what would your testimony be?

13 A. That beginning in 2007, it's up
14 above 180, it dips down below to -- be -- right
15 below 140 in 2012 and then gradually increases
16 into 2022 to above where it was in 2007.

17 Q. Okay. Would it also be fair to say
18 that as of early 2012, it -- the trend had been
19 consistently downward since the beginning of
20 your date range parameter here?

21 A. Yes.

22 Q. Had been -- it would be fair to say

1 A. No, I'm -- it's a graph.

2 Q. One of the graphics?

3 A. Yes.

4 Q. Okay.

5 MR. JONES: All right. I have no
6 more questions. Thank you for your time this
7 afternoon.

8 THE WITNESS: Thank you.

9 MR. BARRY: This deposition is
10 concluded. Thank you.

11 THE VIDEOGRAPHER: The time is 3:27
12 p.m.

13 We're off the record.

14 (Whereupon, the proceeding was
15 concluded at 3:27 p.m.)

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