

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re INDYMAC MORTGAGE-BACKED SECURITIES
LITIGATION

Master Docket No. 09 Civ. 04583 (LAK)

This Document Relates To: ALL ACTIONS

ECF CASE

SUMMARY NOTICE OF PROPOSED PLAN OF ALLOCATION, DISTRIBUTION OF SETTLEMENT FUNDS, REQUEST TO DISMISS INDYMAC MBS, INC. FROM THE ACTION, MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES AND HEARING THEREON

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED BENEFICIAL INTERESTS IN ANY OF THE FOLLOWING CERTIFICATES AND WERE ALLEGEDLY DAMAGED THEREBY (THE "INDIVIDUAL DEFENDANT SETTLEMENT CLASS MEMBERS"):

IndyMac INDA Mortgage Loan Trust 2006-AR1	IndyMac INDX Mortgage Loan Trust 2006-AR19
IndyMac INDA Mortgage Loan Trust 2006-AR2	IndyMac INDX Mortgage Loan Trust 2006-AR25
IndyMac INDA Mortgage Loan Trust 2006-AR3	IndyMac INDX Mortgage Loan Trust 2006-AR29
IndyMac INDA Mortgage Loan Trust 2007-AR1	IndyMac INDX Mortgage Loan Trust 2006-AR31
IndyMac INDA Mortgage Loan Trust 2007-AR3	IndyMac INDX Mortgage Loan Trust 2006-AR33
IndyMac INDA Mortgage Loan Trust 2007-AR7	IndyMac INDX Mortgage Loan Trust 2006-AR35
IndyMac INDX Mortgage Loan Trust 2006-AR2	IndyMac INDX Mortgage Loan Trust 2006-FLX1
IndyMac INDX Mortgage Loan Trust 2006-AR3	IndyMac INDX Mortgage Loan Trust 2007-AR5
IndyMac INDX Mortgage Loan Trust 2006-AR4	IndyMac INDX Mortgage Loan Trust 2007-FLX1
IndyMac INDX Mortgage Loan Trust 2006-AR7	IndyMac INDX Mortgage Loan Trust 2007-FLX3
IndyMac INDX Mortgage Loan Trust 2006-AR11	IndyMac MBS Home Equity Mortgage Loan Asset-Backed Trust, Series INABS 2006-D
IndyMac INDX Mortgage Loan Trust 2006-AR12	IndyMac Residential Mortgage-Backed Trust, Series 2006-L2
IndyMac INDX Mortgage Loan Trust 2006-AR14	Residential Asset Securitization Trust 2006-A2
IndyMac INDX Mortgage Loan Trust 2006-AR15	Residential Asset Securitization Trust 2006-A7CB

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Southern District of New York, that settlement funds obtained in connection with a prior Court-approved settlement resolving all claims for \$6 million in cash (the "Individual Defendant Settlement") in the Action against Individual Defendants S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick and Victor Woodworth (the "Settled Defendants" or "Individual Defendants") may be distributed to Individual Defendant Settlement Class Members who submit valid Proof of Claim Forms and substantiate their entitlement to share in the recovery obtained in connection with the Individual Defendant Settlement.

The Court granted final approval to the Individual Defendant Settlement on December 18, 2012. In an effort to avoid duplicative expenses, Lead Plaintiffs, with Court approval, delayed distribution of the funds pending resolution of claims against remaining defendants. Now, Lead Plaintiffs have now reached a proposed settlement with additional defendants and will seek Court approval for a joint distribution of all settlement funds. In addition, Lead Plaintiffs have recommended dismissal without prejudice of the sole remaining defendant, IndyMac MBS, Inc.

IF YOU ARE A MEMBER OF THE INDIVIDUAL DEFENDANT SETTLEMENT CLASS DESCRIBED ABOVE, YOU MAY BE ENTITLED TO SHARE IN THE INDIVIDUAL DEFENDANT NET SETTLEMENT FUND.

This notice only provides a summary of matters regarding the Action. A detailed notice (the "Notice") has been sent to persons or entities known to be potential Individual Defendant Settlement Class members. The Notice contains information concerning: (a) the proposed Plan of Allocation, which is the plan for allocating settlement funds to authorized claimants who timely submit valid Proof of Claim Forms; (b) Lead Counsel's and the additional Settlement Class Representatives' counsel ("Counsel") application for attorneys' fees and reimbursement of Litigation Expenses; and (c) Lead Plaintiffs' request to dismiss IndyMac MBS, Inc. from the Action. You may obtain a copy of this detailed Notice, a Proof of Claim Form, and other information by contacting the Claims Administrator:

IndyMac MBS Litigation
c/o Rust Consulting, Inc
P.O. Box 2844
Fairbault, MN 55021-8598
1-877-773-8195

Info@IndyMacMBSclassaction.com

Copies of the Notice and Proof of Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.IndyMacMBSclassaction.com, or from Lead Counsel's website, www.bermandevalerio.com.

If you are a member of the Individual Defendant Settlement Class, in order to be potentially eligible to share in the distribution of the Individual Defendant Net Settlement Fund, you are required to file a Proof of Claim Form at this time. If you are a member of the Individual Defendant Settlement Class and do not submit a proper Proof of Claim Form, you will not share in the Individual Defendant Settlement Fund but will remain an Individual Defendant Settlement Class Member and give up your rights.

Any objections to the Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and/or Lead Plaintiffs' request to dismiss IndyMac MBS, Inc. from the Action must be filed with the Court and delivered to Lead Counsel such that they are received no later than January 13, 2015 in accordance with the instructions set forth in the Notice. Please note, the deadline for requesting exclusion from the Individual Defendant Settlement Class has expired.

A hearing will be held on February 3, 2015 at 4:30 p.m., before the Honorable Lewis A. Kaplan, at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007, Courtroom 21B to determine: (a) whether the Plan of Allocation is fair and reasonable and should be approved by the Court; (b) whether the application by Counsel for attorneys' fees and for reimbursement of Litigation Expenses should be approved by the Court; (c) whether Lead Plaintiffs' request to dismiss IndyMac MBS, Inc. from the Action should be approved by the Court and (d) to rule upon such other matters as the Court may deem appropriate.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. Inquiries, other than requests for the Notice and Proof of Claim Form, may be made to Lead Counsel:

Patrick T. Egan, Esq.
Berman DeValerio
One Liberty Square
Boston, MA 01867
(800) 516-9926

By Order of the Court