

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

In re INDYMAC MORTGAGE-BACKED
SECURITIES LITIGATION

Master Docket No. 09 Civ. 04583 (LAK)
ECF CASE

This Document Relates To:
ALL ACTIONS

NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT WITH UNDERWRITER DEFENDANTS, PLAN OF ALLOCATION, FINAL APPROVAL HEARING FOR SETTLEMENT WITH UNDERWRITER DEFENDANTS, VOLUNTARY DISMISSAL OF DEFENDANT INDYMAC MBS, INC., AND MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

Notice of Pendency of Class Action: Please be advised that your rights may be affected by the above-captioned class action lawsuit pending in this Court (the "Action") if you purchased or otherwise acquired interests in the securities that were issued by the following trusts and offered pursuant to public filings with the U.S. Securities and Exchange Commission (the "Certificates"):¹

IndyMac Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-H2	IndyMac INDX Mortgage Loan Trust 2006-AR29
IndyMac Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-H3	IndyMac INDX Mortgage Loan Trust 2006-AR33
IndyMac Home Equity Mortgage Loan Asset-Backed Trust, Series INABS 2006-D	IndyMac INDX Mortgage Loan Trust 2006-AR35
IndyMac IMJA Mortgage Loan Trust 2007-A1	IndyMac INDX Mortgage Loan Trust 2006-AR37
IndyMac IMJA Mortgage Loan Trust 2007-A2	IndyMac INDX Mortgage Loan Trust 2006-AR41
IndyMac IMJA Mortgage Loan Trust 2007-A3	IndyMac INDX Mortgage Loan Trust 2006-FLX1
IndyMac IMJA Mortgage Loan Trust 2007-A4	IndyMac INDX Mortgage Loan Trust 2006-R1
IndyMac IMSC Mortgage Loan Trust 2007-AR1	IndyMac INDX Mortgage Loan Trust 2007-AR15
IndyMac IMSC Mortgage Loan Trust 2007-F1	IndyMac INDX Mortgage Loan Trust 2007-AR17
IndyMac IMSC Mortgage Loan Trust 2007-F2	IndyMac INDX Mortgage Loan Trust 2007-AR19
IndyMac IMSC Mortgage Loan Trust 2007-F3	IndyMac INDX Mortgage Loan Trust 2007-AR21IP
IndyMac IMSC Mortgage Loan Trust 2007-HOA1	IndyMac INDX Mortgage Loan Trust 2007-AR5
IndyMac INDA Mortgage Loan Trust 2006-AR1	IndyMac INDX Mortgage Loan Trust 2007-AR9
IndyMac INDA Mortgage Loan Trust 2006-AR2	IndyMac INDX Mortgage Loan Trust 2007-FLX3
IndyMac INDA Mortgage Loan Trust 2007-AR1	IndyMac Residential Mortgage-Backed Trust Series 2006-L2
IndyMac INDA Mortgage Loan Trust 2007-AR2	Residential Asset Securitization Trust 2006-A11
IndyMac INDA Mortgage Loan Trust 2007-AR7	Residential Asset Securitization Trust 2006-A12
IndyMac INDA Mortgage Loan Trust 2007-AR8	Residential Asset Securitization Trust 2006-A13
IndyMac INDA Mortgage Loan Trust 2007-AR9	Residential Asset Securitization Trust 2006-A14CB
IndyMac INDX Mortgage Loan Trust 2006-AR13	Residential Asset Securitization Trust 2006-A15
IndyMac INDX Mortgage Loan Trust 2006-AR15	Residential Asset Securitization Trust 2006-A7CB
IndyMac INDX Mortgage Loan Trust 2006-AR21	Residential Asset Securitization Trust 2006-R2
IndyMac INDX Mortgage Loan Trust 2006-AR23	Residential Asset Securitization Trust 2007-A1
IndyMac INDX Mortgage Loan Trust 2006-AR25	Residential Asset Securitization Trust 2007-A5
IndyMac INDX Mortgage Loan Trust 2006-AR27	Residential Asset Securitization Trust 2007-A8

¹ The CUSIP numbers for the Certificates are set forth in Table A-1 to the Plan of Allocation (as defined in ¶ 42 herein), which is attached as Appendix A to the accompanying Proof of Claim and Release form ("Proof of Claim Form") and also available on the Settlement website: www.IndyMacMBSclassaction.com.

Notice of Settlement with the Underwriter Defendants: Please also be advised that Lead Plaintiffs, on behalf of a settlement class (referred to herein as the “Underwriter Defendant Settlement Class” and as defined in ¶ 1 below), and Defendants Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBS Securities Inc., and UBS Securities LLC (collectively, the “Underwriter Defendants”), have reached a settlement in the Action (the “Underwriter Defendant Settlement”). The terms of the Underwriter Defendant Settlement are set forth in the Amended Stipulation and Agreement of Settlement, dated September 19, 2014 that has been filed with the Court (the “Amended Stipulation of Settlement”). Pursuant to the Amended Stipulation of Settlement, the Underwriter Defendants will cause \$340 million to be deposited into a settlement fund in exchange for a release of claims by Settlement Class Members.

Notice of Voluntary Dismissal of Defendant IndyMac MBS, Inc.: Please also be advised that Lead Plaintiffs intend to voluntarily dismiss Defendant IndyMac MBS, Inc. (“IndyMac MBS”), the sole remaining non-settling defendant, without prejudice from the Action. Lead Plaintiffs’ proposed dismissal of IndyMac MBS from the Action is *not* part of the Underwriter Defendant Settlement. Based on information obtained through discovery, including receipt of a sworn declaration from IndyMac MBS, Lead Plaintiffs believe that any judgment entered against IndyMac MBS would be uncollectible. Accordingly, Lead Plaintiffs intend to voluntarily dismiss IndyMac MBS from the Action without prejudice.

This Notice explains important rights you may have. Your legal rights will be affected whether or not you act.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY!

- Description of the Underwriter Defendant Settlement and the Underwriter Defendant Settlement Class:** This Notice relates to a proposed settlement of a class action lawsuit with the Underwriter Defendants. If approved by the Court, the Underwriter Defendant Settlement will apply to the following “Underwriter Defendant Settlement Class”: All persons or entities who at any time purchased or otherwise acquired interests in the Certificates. Excluded from the Underwriter Defendant Settlement Class are those persons or entities who purchased or otherwise acquired Certificates, but who have filed individual actions to separately pursue claims against the Underwriter Defendants relating to the Certificates or who have filed a valid request for exclusion. Also excluded from the Underwriter Defendant Settlement Class are the Defendants, their officers and directors at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which any Defendant has or had a controlling interest, except for any Investment Vehicle,² to the extent such entities themselves had a proprietary (*i.e.*, for their own account) interest in the Certificates and not to the extent that they held Certificates in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or employee benefit plan that otherwise falls within the Underwriter Defendant Settlement Class. Anyone with questions as to whether or not they are excluded from the Underwriter Defendant Settlement Class may call the Claims Administrator, Rust Consulting, Inc., toll-free at: (877) 773-8195.
- Statement of Recovery to the Underwriter Defendant Settlement Class:** Pursuant to the Amended Stipulation of Settlement, the Underwriter Defendants will cause \$340 million in cash to be deposited into an interest-bearing escrow account (the “Underwriter Defendant Settlement Fund”) in exchange for dismissal of the Action against them and an order forever barring Underwriter Defendant Settlement Class Members from pursuing any Released Claims (as defined in ¶ 49 below) against them. Once the Underwriter Defendant Settlement is finally approved by the Court, the Underwriter Defendant Settlement Fund less all Taxes and Tax Expenses, Notice and Administration Costs, and attorneys’ fees and Litigation Expenses awarded to Lead Counsel (as those terms are defined in the Amended Stipulation of Settlement) (the “Underwriter Defendant Net Settlement Fund”) will be distributed to Underwriter Defendant Settlement Class Members (as defined in ¶ 1 above) in accordance with a Plan of Allocation that sets forth how the Underwriter Defendant Net Settlement Fund is to be allocated among Authorized Claimants (as defined in ¶ 42 below).
- Statement of Average Distribution Per \$1,000 in Initial Certificate Value:** The Underwriter Defendant Settlement Fund consists of \$340 million plus interest earned thereon. Based on the total initial face dollar value of the Certificates as stated in the prospectus supplements (without subtracting the principal pay downs received on the Certificates), and assuming all purchasers of the initially offered Certificates elect to participate, the estimated average distribution before deducting attorneys’ fees and reimbursement of Litigation Expenses is \$14.42 per \$1,000 in initial certificate value of the Certificates. Underwriter Defendant Settlement Class Members may recover more or less than this amount depending on, among other factors, when their Certificates were purchased or sold, the amount of principal that has been repaid, the value of the Certificates on the applicable date of first suit, the number of Underwriter Defendant Settlement Class Members who timely file Proof of Claim Forms and the Plan of Allocation, as more fully described below in this Notice.

² “Investment Vehicle” means any investment company or pooled investment fund (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds) in which any Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, general partner, managing member, or other similar capacity, but of which any Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest.

4. **Statement of the Parties' Position on Damages:** The Underwriter Defendants deny all claims of wrongdoing, fault or liability to Lead Plaintiffs and/or the Underwriter Defendant Settlement Class. The Underwriter Defendants further deny that Lead Plaintiffs or the Underwriter Defendant Settlement Class have suffered any damages, that the price of the Certificates were artificially inflated at any time as the result of any alleged misrepresentations or omissions, and that Lead Plaintiffs or the Underwriter Defendant Settlement Class were harmed by the conduct alleged in the Action. The issues on which the parties disagree include, but are not limited to: (1) whether the alleged misrepresentations in the offering documents for the Certificates were material, untrue or misleading, or whether the offering documents omitted material information; (2) whether the Underwriter Defendants are otherwise liable under the securities laws for those statements or omissions; and (3) whether the price of the Certificates were artificially inflated at any time as the result of any alleged misrepresentation and omission in the offering documents.
5. **Statement of Attorneys' Fees and Litigation Expenses Sought:** Prior to final distribution of funds, Lead Counsel and the additional Settlement Class Representatives' counsel ("Counsel") will apply to the Court for an award of attorneys' fees in an amount not to exceed 13% of the sum of (i) the Underwriter Defendant Settlement Fund; and (ii) the Individual Defendant Settlement Fund previously obtained in connection with a settlement with Defendants S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick and Victor H. Woodworth.³ In connection with the Individual Defendant Settlement, the Court has approved reimbursement of expenses totaling \$916,058.44 and issued two Interim Expense awards permitting the withdrawal of an additional \$1,000,229.81 in expenses. This does not cover all outstanding Litigation Expenses, and does not include the reasonable costs and expenses of Lead Plaintiffs (and other named Plaintiffs) directly related to their representation of the Individual Defendant and Underwriter Defendant classes. Counsel intend to seek reimbursement of additional Litigation Expenses in an amount not to exceed \$3,400,000. Counsel will also seek that the reimbursement of all Litigation Expenses (including Litigation Expenses previously awarded) be allocated proportionally between the Individual Defendant Settlement Fund (1.73% of all Litigation Expenses) and Underwriter Defendant Settlement Fund (98.27% of all Litigation Expenses). Based on the total initial face dollar value of the Certificates as stated in the prospectus supplements (without subtracting the principal pay downs received on the Certificates), and assuming all purchasers of the initially offered Certificates elect to participate, if the Court approves Counsel's fee request and Litigation Expense application, as well as Counsel's proposed allocation between the two settlements, the estimated average cost is \$2.10 per \$1,000 in initial certificate value of the Certificates. The actual cost may be more or less than this amount depending on, among other factors, when the Certificates were purchased or sold, the amount of principal that has been repaid, the value of the Certificates on the date claims relating to the Certificates were first asserted in the Action, the number of Underwriter Defendant Class Members who timely file Proof of Claim Forms and the Plan of Allocation.
6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Underwriter Defendant Settlement Class are being represented by Berman DeValerio. Any questions regarding the Underwriter Defendant Settlement, the Plan of Allocation, Counsel's request for attorneys' fees and reimbursement of Litigation Expenses and Lead Counsel's request to dismiss IndyMac MBS from the Action should be directed to Patrick T. Egan, Esq. at Berman DeValerio, One Liberty Square, Boston, MA 02109, (800) 516-9926, indymac@bermandevalerio.com.

³ On December 18, 2012, the Court granted final approval to Lead Plaintiffs' settlement for \$6 million in cash with Defendants S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick and Victor H. Woodworth. Counsel has not previously applied for an award of attorneys' fees from either the Underwriter Defendant Settlement Fund or the Individual Defendant Settlement Fund.

YOUR LEGAL RIGHTS AND OPTIONS IN CONNECTION WITH THE PROPOSED SETTLEMENT WITH THE UNDERWRITER DEFENDANTS	
DO NOTHING.	Get no payment from the Underwriter Defendant Settlement. Remain an Underwriter Defendant Settlement Class Member. Underwriter Defendant Settlement Class Members who choose this option give up their rights.
REMAIN A MEMBER OF THE UNDERWRITER DEFENDANT SETTLEMENT CLASS AND SUBMIT A PROOF OF CLAIM FORM POSTMARKED NO LATER THAN JANUARY 28, 2015.	This is the only way to be eligible to receive a payment from the Underwriter Defendant Settlement. If you are a member of the Underwriter Defendant Settlement Class (<i>i.e.</i> , you do not exclude yourself from the Underwriter Defendant Settlement Class) but fail to complete and submit the Proof of Claim Form, you will get no payment, but remain a Underwriter Defendant Settlement Class Member and give up your rights.
EXCLUDE YOURSELF FROM THE UNDERWRITER DEFENDANT SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 13, 2015.	Underwriter Defendant Settlement Class Members who choose this option receive no payment from the Underwriter Defendant Settlement. If you exclude yourself from the Underwriter Defendant Settlement Class, you may be able to seek recovery against the Underwriter Defendants or other Released Parties through other litigation.
COMMENT ON (INCLUDING OBJECTING TO) THE (i) UNDERWRITER DEFENDANT SETTLEMENT; (ii) PLAN OF ALLOCATION; OR (iii) REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES BY SUBMITTING WRITTEN OBJECTIONS SO THAT THEY ARE RECEIVED NO LATER THAN JANUARY 13, 2015.	Write to the Court and explain why you do not like the Underwriter Defendant Settlement, the Plan of Allocation, and/or any request for attorneys' fees and reimbursement of Litigation Expenses. If you exclude yourself from the Underwriter Defendant Settlement Class, you cannot object to the Underwriter Defendant Settlement, the Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses.
GO TO THE HEARING ON FEBRUARY 3, 2015 AT 4:30 P.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JANUARY 13, 2015.	Ask to speak in Court about the fairness of the Underwriter Defendant Settlement, the Plan of Allocation, and any request for attorneys' fees and reimbursement of Litigation Expenses.

YOUR LEGAL RIGHTS AND OPTIONS IN CONNECTION WITH THE PROPOSED VOLUNTARY DISMISSAL OF DEFENDANT INDYMAC MBS FROM THE ACTION	
COMMENT ON (INCLUDING OBJECTING TO) THE PROPOSED DISMISSAL OF INDYMAC MBS BY SUBMITTING WRITTEN OBJECTIONS SO THAT THEY ARE RECEIVED NO LATER THAN JANUARY 13, 2015.	Write to the Court and explain why you do not like Lead Plaintiffs' proposed dismissal of IndyMac MBS from the Action.
GO TO THE HEARING ON FEBRUARY 3, 2015 AT 4:30 P.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JANUARY 13, 2015.	Ask to speak in Court about the fairness of the proposed dismissal of IndyMac MBS from the Action.
DO NOTHING.	You will be bound by any judgment entered in the Action regarding IndyMac MBS.

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WHY DID I GET THIS NOTICE?

- 7. This Notice is being sent to you pursuant to an Order of the U.S. District Court for the Southern District of New York (the “Court”) because you or someone in your family may have purchased or otherwise acquired interests in one or more of the Certificates described above. The Court has directed us to send you this Notice because, as a potential Underwriter Defendant Settlement Class Member, you have a right to know about your options before the Court decides whether to approve the Underwriter Defendant Settlement. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights.
- 8. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representatives or lead plaintiffs, to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Class, please read “What If I Do Not Want To Be A Part of The Settlement With The Underwriter Defendants? How Do I Exclude Myself?” located below). In the Action, the Court has directed that Lead Plaintiffs and Lead Counsel have primary responsibility for prosecuting all claims against Defendants on behalf of investors in the Certificates described above.
- 9. The Court in charge of this case is the U.S. District Court for the Southern District of New York, and the case is known as *In re: IndyMac Mortgage-Backed Securities Litigation*, Civil Action No. 09 Civ. 04583 (LAK) (S.D.N.Y.). The Judge presiding over this case is the Honorable Lewis A. Kaplan, U.S. District Judge. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the Court has appointed Wyoming Retirement System and Wyoming State Treasurer as Lead Plaintiffs, and the Defendants include the Underwriter Defendants, IndyMac MBS (whom Lead Plaintiffs propose to dismiss from the case), and the Defendants S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick and Victor H. Woodworth (with whom Lead Plaintiffs reached a settlement in 2012). IndyMac Bank, F.S.B., the Sponsor, Seller and initial Servicer of the Certificates described above, is not a party to this Action because it was placed in FDIC receivership on July 11, 2008.
- 10. This Notice explains the lawsuit, the proposed Underwriter Defendant Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Underwriter Defendant Settlement if you

wish to do so. It also is being sent to inform you of (a) the terms of the Underwriter Defendant Settlement; (b) the proposed Plan of Allocation; (c) Counsel's request for attorneys' fees and reimbursement of Litigation Expenses; (d) Lead Plaintiffs' proposed dismissal of IndyMac MBS from the Action; and (e) a hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the Underwriter Defendant Settlement, the terms of the proposed Plan of Allocation, and Counsel's request for attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing").

11. The Settlement 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, Courtroom 21B, New York, NY 10007, to determine:
 - (i) whether the Underwriter Defendant Settlement on the terms and conditions provided for in the Amended Stipulation of Settlement between Lead Plaintiffs and the Underwriter Defendants is fair, reasonable and adequate, and should be finally approved by the Court;
 - (ii) whether an Order and Final Judgment should be entered dismissing the Action, on the merits and with prejudice, against the Underwriter Defendants, and forever barring the Underwriter Defendant Settlement Class Members from pursuing any Released Claims (as defined in ¶ 49 below) against the Released Parties (as defined in ¶ 50 below);
 - (iii) whether the Plan of Allocation is fair and reasonable and should be approved by the Court;
 - (iv) whether Counsel's application for attorneys' fees and reimbursement of Litigation Expenses incurred should be approved by the Court; and
 - (v) other such matters as the Court may deem necessary.
12. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Underwriter Defendant Settlement.
13. Although *not* part of the Underwriter Defendant Settlement, Lead Plaintiffs also may seek at the Settlement Hearing the Court's approval of Lead Plaintiffs' proposed dismissal of IndyMac MBS from the Action.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

14. On May 14, 2009, *Police and Fire Retirement System of the City of Detroit v. IndyMac MBS, Inc., et al.*, No. 09 Civ. 04583 (S.D.N.Y.) (the "Detroit Action"), was filed.
15. On June 29, 2009, *Wyoming State Treasurer, et al. v. Olinski, et al.*, No. 09 Civ. 05933 (S.D.N.Y.) (the "Wyoming Action"), was filed.
16. By an order entered on July 29, 2009, the Court (i) consolidated the Detroit Action and the Wyoming Action under the caption *In re IndyMac Mortgage-Backed Securities Litigation*, Master Docket No. 09 Civ. 04583 (LAK) (S.D.N.Y.) (the "Action"); (ii) appointed Wyoming State Treasurer and Wyoming Retirement System as Lead Plaintiffs; and (iii) appointed Berman DeValerio as Lead Counsel for the Action.
17. On October 9, 2009, Lead Plaintiffs filed a Consolidated Class Action Complaint.
18. On October 29, 2009, Lead Plaintiffs filed an Amended Consolidated Class Action Complaint asserting claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") for alleged misrepresentations and omissions in the offering documents for IndyMac-sponsored mortgage pass-through certificates. The named plaintiffs in the Amended Consolidated Complaint were Lead Plaintiffs. The named defendants in the Amended Consolidated Complaint included Michael W. Perry, the former CEO of IndyMac Bank, F.S.B.; IndyMac MBS, Inc. and seven of its former officers and directors (Lynette Antosh, Raphael Bostic, S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick, and Victor H. Woodworth); Fitch, Inc., The McGraw-Hill Companies, Inc. and Moody's Investors Service Inc. (the "Rating Agency Defendants"); IndyMac Securities Corp.; and Bank of America Corporation, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., HSBC Securities (USA) Inc., J.P. Morgan Securities Inc. (n/k/a J.P. Morgan Securities LLC), Morgan Stanley & Co., Incorporated (n/k/a Morgan Stanley & Co. LLC), RBS Securities Inc., and UBS Securities LLC.
19. On November 23, 2009, all defendants moved to dismiss the Amended Consolidated Complaint.
20. On February 5, 2010, the Court granted the Rating Agency Defendants' motion to dismiss and entered an Order dismissing all claims against the Rating Agency Defendants.
21. On June 21, 2010, the Court issued a Memorandum Opinion granting in part and denying in part the other defendants' motions to dismiss. The Court dismissed, for lack of standing, all claims related to offerings from which Lead Plaintiffs did not purchase securities. The Court also dismissed all claims relating to three out of the four categories of alleged misrepresentations and omissions.

22. On July 7, 2010, the Court issued an Order granting in part reconsideration of its June 21, 2010 Memorandum Opinion and stating that “the motions of defendants Perry, BoA, HSBC Securities (USA) Inc., Goldman Sachs & Co., Citigroup Global Markets Inc., and IndyMac Securities Corp. to dismiss the complaint against them... are granted in all respects.”
23. On September 8, 2010, the Court entered a stipulated Order to clarify the June 21, 2010 Memorandum Opinion and July 7, 2010 Order to “provide that Plaintiffs’ claims under § 11 of the [Securities] Act are dismissed with prejudice... based on the statute of repose set forth in § 13 of the [Securities] Act” with respect to securities issued by IndyMac INDX Mortgage Loan Trust Series 2006-AR2, IndyMac INDX Mortgage Loan Trust Series 2006-AR3, IndyMac INDX Mortgage Loan Trust Series 2006-AR4, IndyMac INDX Mortgage Loan Trust Series 2006-AR7, IndyMac INDX Mortgage Loan Trust Series 2006-AR11, and Residential Asset Securitization Trust Series 2006-A2.
24. On December 10, 2010, Lead Plaintiffs moved for certification of a class consisting of “[a]ll persons or entities who purchased or otherwise acquired beneficial interests in Certificates offered to the public in 10 Offerings” of IndyMac-sponsored mortgage pass-through certificates. On August 17, 2012, the Court entered a Memorandum Opinion dismissing Lead Plaintiffs’ claims relating to one offering and granting Lead Plaintiffs’ motion for class certification with respect to investors in securities from the other nine offerings.
25. Between May 17, 2010 and August 19, 2010, three motions to intervene were filed seeking to add named plaintiffs for claims relating to offerings from which Lead Plaintiffs did not purchase any securities. The proposed intervenors were City of Philadelphia Board of Pensions and Retirement, Los Angeles County Employees Retirement Association, Public Employees’ Retirement System of Mississippi, Police and Fire Retirement System of the City of Detroit, General Retirement System of the City of Detroit, and Iowa Public Employees’ Retirement System.
26. On June 21, 2011, the Court issued a Memorandum Opinion granting intervention in part by City of Philadelphia Board of Pensions and Retirement, Los Angeles County Employees Retirement Association, Police and Fire Retirement System of the City of Detroit, and Public Employees’ Retirement System of Mississippi, and denying intervention by General Retirement System of the City of Detroit and Iowa Public Employees’ Retirement System. On July 20, 2011, Los Angeles County Employees Retirement Association, and Public Employees’ Retirement System of Mississippi dismissed with prejudice those claims for which the Court had granted them leave to intervene.
27. Los Angeles County Employees Retirement Association, Public Employees’ Retirement System of Mississippi, and General Retirement System of the City of Detroit appealed the Court’s June 21, 2011 Memorandum Opinion to the U.S. Court of Appeals for the Second Circuit. During the pendency of the appeal, the Second Circuit issued a decision regarding “class standing” in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012) (“*NECA-IBEW*”). On June 27, 2013, the Second Circuit affirmed the Court’s June 21, 2011 Memorandum Opinion as to “those claims and defendants as to which [Lead Plaintiffs] would lack standing under *NECA-IBEW*.” *Police and Fire Retirement System of the City of Detroit v. IndyMac MBS, Inc.*, 721 F.3d 95, 110 n.19 (2d Cir. 2013). The U.S. Supreme Court initially granted a petition by Public Employees’ Retirement System of Mississippi for writ of certiorari to appeal the Second Circuit’s June 27, 2013 decision; however, by order dated September 29, 2014, the U. S. Supreme Court dismissed its writ of certiorari as improvidently granted.
28. On August 15, 2011, Lead Plaintiffs filed a Second Amended Consolidated Class Action Complaint. In addition to Lead Plaintiffs, the named plaintiffs in the Second Amended Consolidated Class Action Complaint were City of Philadelphia Board of Pensions and Retirement and Police and Fire Retirement System of the City of Detroit. On February 4, 2011, Lead Plaintiffs and Defendants Lynette Antosh and Raphael Bostic stipulated to the dismissal of Antosh and Bostic from the Action with prejudice. On September 16, 2011, the remaining defendants in the Action answered the Second Amended Consolidated Class Action Complaint.
29. On July 26, 2012, Lead Plaintiffs filed a motion regarding a settlement for \$6 million in cash with Defendants S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick, and Victor H. Woodworth. This settlement with five individual defendants (the “Individual Defendant Settlement”) received final approval from the Court on December 18, 2012. Following the Individual Defendant Settlement, the remaining defendants in the Action were IndyMac MBS, Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBS Securities Inc., and UBS Securities LLC.
30. On September 6, 2012, the Second Circuit issued its decision regarding “class standing” in *NECA-IBEW*. On March 18, 2013, the U.S. Supreme Court denied the petition for writ of certiorari in *NECA-IBEW*. On May 9, 2013, without prejudice to or waiver of any of the parties’ rights, including defendants’ right to challenge in this Court or on appeal the “class standing” of Lead Plaintiffs to pursue claims relating to offerings from which they did not purchase securities, Lead Plaintiffs and the remaining defendants stipulated to the reinstatement of claims relating to 36 offerings. On May 17, 2013, Lead Plaintiffs moved for the reinstatement of claims relating to an additional six offerings. On July 23, 2013, the Court granted Lead Plaintiffs’ motion.

31. On April 29, 2013, Lead Plaintiffs and Defendants Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBS Securities Inc., and UBS Securities LLC participated in a mediation session.
32. On August 30, 2013, Lead Plaintiffs moved for certification of an expanded class to “include claims based on the additional 42 offerings the Court reinstated into this case in light of the Second Circuit’s decision in *NECA-IBEW v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012).” Lead Plaintiffs also moved for certification of six additional class representatives: City of Philadelphia Board of Pensions and Retirement, Los Angeles County Employees Retirement Association, Public Employees’ Retirement System of Mississippi, Police and Fire Retirement System of the City of Detroit, General Retirement System of the City of Detroit, and Iowa Public Employees’ Retirement System. The motion has not yet been decided by the Court.
33. On July 18, 2014, Lead Plaintiffs and Defendants Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBS Securities Inc., and UBS Securities LLC participated in a second mediation session. On July 23, 2014, these parties accepted a mediator’s proposal to settle this Action.
34. In light of Lead Plaintiffs’ agreement in principle to resolve the litigation with the Underwriter Defendants, Lead Counsel approached remaining defendant IndyMac MBS about resolution of this matter. Based on discussions among counsel, review of produced discovery and a sworn affidavit attesting that IndyMac MBS is part of the FDIC’s receivership estate and has almost no assets, no revenue, no reasonable prospects of acquiring revenue and no available insurance, Lead Plaintiffs have agreed to dismiss IndyMac MBS.
35. On September 30, 2014, the Court certified a Settlement Class (the “Underwriter Defendant Settlement Class”) for purposes of the Underwriter Defendant Settlement, authorized this Notice to be sent to the Underwriter Defendant Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Underwriter Defendant Settlement, the Plan of Allocation, and Counsel’s request for attorneys’ fees and reimbursement of Litigation Expenses.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT
WITH THE UNDERWRITER DEFENDANTS?**

36. If you are a member of the Underwriter Defendant Settlement Class, you are subject to the Underwriter Defendant Settlement unless you timely request to be excluded. The Underwriter Defendant Settlement Class consists of all Persons who at any time purchased or otherwise acquired interests in the Certificates. Excluded from the Underwriter Defendant Settlement Class are those Persons who purchased or otherwise acquired Certificates, but who have filed individual actions to separately pursue claims against the Underwriter Defendants relating to the Certificates or who have filed a valid request for exclusion in accordance with the requirements set forth in this Notice (*see* section below entitled “What If I Do Not Want To Be A Part of The Settlement With The Underwriter Defendants? How Do I Exclude Myself?”). Also excluded from the Underwriter Defendant Settlement Class are the Defendants, their officers and directors at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which any Defendant has or had a controlling interest, except for any Investment Vehicle, to the extent such entities themselves had a proprietary (*i.e.*, for their own account) interest in the Certificates and not to the extent that they held Certificates in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or employee benefit plan that otherwise falls within the Settlement Class.

**RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE AN
UNDERWRITER DEFENDANT SETTLEMENT CLASS MEMBER OR THAT YOU ARE
ENTITLED TO RECEIVE PROCEEDS FROM THE UNDERWRITER DEFENDANT
SETTLEMENT.**

**WHAT ARE THE LEAD PLAINTIFFS’ REASONS FOR SETTLING
WITH THE UNDERWRITER DEFENDANTS?**

37. Lead Counsel has conducted extensive discovery relating to the claims and the underlying events and transactions alleged in the Second Amended Consolidated Class Action Complaint. Commencing in 2010, Lead Counsel began seeking discovery from Defendants and relevant third parties, including the FDIC (who placed IndyMac Bank in receivership in 2008), OneWest (who has possession of the underlying loan files), due diligence vendors that worked for the Underwriter Defendants, and accountants and other entities involved in the offerings at issue. To date, Lead Counsel has searched, culled and reviewed over 14 million pages of documents, served multiple rounds of written discovery, interviewed dozens of witnesses, and deposed former employees of certain of the Underwriter Defendants. Lead Counsel has researched the applicable law with respect to the claims against the Underwriter Defendants, as well as the potential defenses thereto.

38. Lead Plaintiffs and Lead Counsel believe that the claims asserted against the Underwriter Defendants have merit. Lead Plaintiffs and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the Underwriter Defendants through trial and appeals, as well as the challenges to establishing liability and damages. Lead Plaintiffs and Lead Counsel have considered the uncertain outcome of trial and appellate risk in complex lawsuits like this one.
39. The Underwriter Defendants believe that the claims asserted against them are meritless and have denied and continue to deny each and all of the claims alleged by Lead Plaintiffs in the Action. The Underwriter Defendants expressly have denied and continue to deny all charges of wrongdoing, fault, or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Underwriter Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiffs and the Underwriter Defendant Settlement Class have suffered any damage, or that Lead Plaintiffs or the Underwriter Defendant Settlement Class were harmed by the conduct alleged in the Action. The Underwriter Defendants have also contended by way of defense that all or a portion of the alleged damages to the Underwriter Defendant Settlement Class were caused by economic conditions or factors other than the allegedly untrue statements or omissions asserted in the Action and that losses resulting from such factors are not recoverable as damages.
40. In light of the risks attendant to this litigation and the benefits of the Underwriter Defendant Settlement, Lead Plaintiffs and Lead Counsel believe that the Underwriter Defendant Settlement is fair, reasonable and adequate, and in the best interests of the Underwriter Defendant Settlement Class. Lead Plaintiffs and Lead Counsel also believe that the Underwriter Defendant Settlement provides a substantial benefit now, namely the agreement of the Underwriter Defendants to provide payment of \$340 million, as compared to the risk that the claims would produce a similar, smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

**WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT
WITH THE UNDERWRITER DEFENDANTS?**

41. If there were no Underwriter Defendant Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against the Underwriter Defendants, neither Lead Plaintiffs nor the Underwriter Defendant Settlement Class would recover anything from the Underwriter Defendants. Also, if the Underwriter Defendants were successful in proving any of their defenses, the Underwriter Defendant Settlement Class likely would recover substantially less than the amount provided in the Settlement with the Underwriter Defendants, or nothing at all.

HOW MUCH WILL MY PAYMENT BE? WHEN WILL I RECEIVE IT?

42. The Underwriter Defendants have agreed to pay three hundred and forty million dollars (\$340,000,000) in cash into escrow for the benefit of the Underwriter Defendant Settlement Class. At this time, it is not possible to make any determination as to how much individual members of the Underwriter Defendant Settlement Class may receive from the Underwriter Defendant Settlement. Lead Plaintiffs have proposed a plan for allocating the Underwriter Defendant Net Settlement Fund to Underwriter Defendant Settlement Class Members (the "Plan of Allocation"). The objective of the Plan of Allocation will be to equitably distribute funds to Authorized Claimants who submit timely and valid Proof of Claim Forms. The Plan of Allocation proposed by Lead Plaintiffs is attached as Appendix A to the accompanying Proof of Claim Form.
43. The Plan of Allocation, which is attached to the Proof of Claim Form, is the proposed plan submitted by Lead Plaintiffs and Lead Counsel for the Court's approval. The Court may approve this plan as proposed or it may modify it without further notice to the Underwriter Defendant Settlement Class.
44. The Court has reserved jurisdiction to allow, disallow or adjust on equitable grounds the claim of any Underwriter Defendant Settlement Class Member.
45. Payment pursuant to the Plan of Allocation will be conclusive against Authorized Claimants. No person will have any claim against Lead Plaintiffs, Lead Counsel, any other Plaintiffs and Plaintiffs' counsel in the Action, the Underwriter Defendants, the Underwriter Defendants' Counsel, the other Released Parties (as defined in ¶ 50 below) or their counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Amended Stipulation of Settlement, the Plan of Allocation, or further orders of the Court. Lead Plaintiffs, Lead Counsel, the Underwriter Defendants, the Underwriter Defendants' Counsel, the other Released Parties and their counsel will have no responsibility or liability whatsoever for the investment or distribution of the Underwriter Defendant Settlement Fund, the Underwriter Defendant Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation or payment of any Proof of Claim Form, or nonperformance of the

Claims Administrator, the payment or withholding of Taxes or Tax Expenses owed by the Underwriter Defendant Settlement Fund or any losses incurred in connection therewith.

46. Each Underwriter Defendant Settlement Class Member will be deemed to have submitted to the jurisdiction of the U.S. District Court for the Southern District of New York with respect to his, her or its Proof of Claim.
47. Persons that exclude themselves from the Underwriter Defendant Settlement Class will not be eligible to receive a distribution from the Underwriter Defendant Net Settlement Fund and should not submit Proof of Claim Forms.

WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE UNDERWRITER DEFENDANT SETTLEMENT?

48. If the Underwriter Defendant Settlement is approved, the Court will enter an Order and Final Judgment that will dismiss with prejudice the claims against the Underwriter Defendants and will provide that Lead Plaintiffs, and all other Underwriter Defendant Settlement Class Members shall be deemed to have – and by operation of the Order and Final Judgment will have – released, dismissed and forever discharged the Released Claims (as defined in ¶ 49 below), including Unknown Claims (as defined in ¶ 51 below), against each and all of the Released Parties (as defined in ¶ 50 below), with prejudice on the merits, and without costs to any party.
49. For purposes of the Underwriter Defendant Settlement, “Released Claims” means any and all past, present, and future claims (including Unknown Claims), cross-claims, rights, remedies, debts, demands, obligations, liabilities, or causes of action of every nature and description whatsoever (including, but not limited to, any claims for damages, punitive damages, compensation, restitution, rescission, interest, attorneys’ fees or costs, expert or consulting fees, and any other costs, expenses, losses or liabilities of any kind or nature whatsoever) against the Released Parties, whether known or unknown, whether based on federal, state, local, statutory, common, or foreign law, or any other law, rule, or regulation, whether at law or in equity, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, whether class or individual in nature, that Lead Plaintiffs or any other Underwriter Defendant Settlement Class Member (i) asserted in the Action; or (ii) could have asserted in the Action or any other forum that (a) arise out of or are based upon the allegations, transactions, facts, matters, events, disclosures, statements, occurrences, representations, conduct, acts, or omissions or failures to act that were or could have been alleged or asserted in the Action, and (b) relate to the purchase, other acquisition or sale of the Certificates or any interest therein. “Released Claims” shall also include all rights of appeal from any prior decision of the Court in this Action. “Released Claims” do not include (i) claims relating to the enforcement of this Settlement; or (ii) claims, if any, filed prior to July 23, 2014 solely and exclusively to the extent that such claims asserted contractual repurchase rights with respect to any residential mortgage loan included in any of the Offerings; (iii) claims against Defendant IndyMac MBS, Inc.; or (iv) claims against Goldman, Sachs & Co., including claims relating to IndyMac INDA Mortgage Loan Trust 2006-AR3 or IndyMac INDX Mortgage Loan Trust 2007-FLX1.
50. For purposes of the Underwriter Defendant Settlement, “Released Parties” or “Released Party” means: (i) the Underwriter Defendants; (ii) each of the respective past or present parents, subsidiaries, affiliates, divisions, successors and predecessors of the Underwriter Defendants; and (iii) each of the respective past or present heirs, executors, estates, administrators, officers, directors, managing directors, members, employers, employees, agents, attorneys, advisors, investment advisors, auditors, accountants, insurers, co-insurers, reinsurers, and assigns, of the foregoing in (i) and (ii) in their capacities as such.
51. “Unknown Claims” means any and all Released Claims that Lead Plaintiffs or any other Underwriter Defendant Settlement Class Member do not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Released Parties’ Claims (as defined in ¶50 above) that the Released Parties do not know or suspect to exist in his, her or its favor, which if known by him, her or it might have affected his, her or its settlement with and release of the Released Parties or the Settlement Class Representatives, as appropriate, or might have affected his, her or its decision not to object to this Settlement or not exclude himself, herself or itself from the Underwriter Defendant Settlement Class. With respect to any and all Released Claims and Released Parties’ Claims, the parties stipulate and agree that, upon the Effective Date (as defined in the Amended Stipulation of Settlement), Lead Plaintiffs and the Underwriter Defendants shall expressly waive, and each Underwriter Defendant Settlement Class Member and Released Party shall be deemed to have waived, and by operation of the Order and Final Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code § 1542 (to the extent it applies to the Action), and any law of any state or territory of the United States, or principle of common law, or the law of any foreign jurisdiction, that is similar, comparable or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Underwriter Defendant Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiffs shall expressly, fully, finally and forever settle and release – and each Underwriter Defendant Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have fully, finally and forever settled and released – any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and the Underwriter Defendants acknowledge, and Underwriter Defendant Settlement Class Members and Released Parties by law and operation of the Order and Final Judgment shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Parties’ Claims was separately bargained for and was a material element of the Settlement.

The Order and Final Judgment also will provide that the Underwriter Defendants and each of the other Released Parties shall be deemed to have released, dismissed and forever discharged all Released Parties’ Claims against all Lead Plaintiffs in the Action and their respective attorneys, and any other Underwriter Defendant Settlement Class Member. For purposes of the Underwriter Defendant Settlement, “Released Parties’ Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims in this Action against the Released Parties, except for claims relating to the enforcement of the Settlement, against Lead Plaintiffs or their respective attorneys, or any other Underwriter Defendant Settlement Class Member. Lead Plaintiffs and the Settling Parties acknowledge, and the Released Parties shall be deemed by operation of law to acknowledge, that the waiver of Unknown Claims, and the provisions, rights and benefits of California Civil Code § 1542, was bargained for and is a key element of the Settlement of which the release in this paragraph is a part.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

52. Counsel has not received any payment for its services in pursuing claims against any settling defendant. Counsel has only been reimbursed for certain of its out-of-pocket expenses in connection with the settlement with Defendants S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick and Victor H. Woodworth. To date, the Court has approved reimbursement of expenses totaling \$916,058.44. In addition, the Court issued two Interim Expense awards permitting the withdrawal of an additional \$1,000,229.81 in expenses.
53. Subject to Court approval of the Underwriter Defendant Settlement and the proposed Plan of Allocation, Counsel intend to apply to the Court for an award of attorneys’ fees from the Underwriter Defendant Settlement Fund and the Individual Defendant Settlement Fund previously obtained in connection with a settlement with Defendants S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick and Victor H. Woodworth in an amount not to exceed 13% of the sum of (i) the Underwriter Defendant Settlement Fund; and (ii) the Individual Defendant Settlement Fund.
54. Counsel also intend to apply for reimbursement of Litigation Expenses not to exceed \$3,400,000 million, plus interest. Counsel will also seek that the reimbursement of all Litigation Expenses (including Litigation Expenses previously awarded) be allocated proportionally between the Individual Defendant Settlement Fund and Underwriter Defendant Settlement Fund. The Court will determine the amount of the award.

**HOW DO I PARTICIPATE IN THE UNDERWRITER DEFENDANT SETTLEMENT?
WHAT DO I NEED TO DO?**

55. If you purchased or otherwise acquired interests in the Certificates described above, and you are not excluded by the definition of the Underwriter Defendant Settlement Class and you do not elect to exclude yourself from the Underwriter Defendant Settlement Class, then you are an Underwriter Defendant Settlement Class Member, and you will be bound by the Underwriter Defendant Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Underwriter Defendant Settlement Class. At this time, you are advised to submit a Proof of Claim Form enclosed herewith and all supporting documentation to establish your entitlement to share in the Underwriter Defendant Settlement. Proof of Claim Forms are also available on the website of the Claims Administrator, www.IndyMacMBSclassaction.com as well as Lead Counsel’s website at www.bermandevalerio.com. Those who exclude themselves from the Underwriter Defendant Settlement Class and those who do not submit timely and valid Proof of Claim Forms with adequate supporting documentation will not be entitled to share in the Underwriter Defendant Settlement. Please retain all records of your ownership of, or transactions in, the certificates, as they may be needed to document your claim.

56. As an Underwriter Defendant Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in the section below entitled, “When and Where Will The Court Decide Whether To Approve The Underwriter Defendant Settlement, The Plan of Allocation and Counsel’s Request For Attorneys’ Fees and Reimbursement of Litigation Expenses?”
57. If you do not wish to remain a member of the Underwriter Defendant Settlement Class, you may exclude yourself by following the instructions in the section below entitled, “What If I Do Not Want to Be A Part of The Settlement With The Underwriter Defendants? How Do I Exclude Myself?” If you exclude yourself from the Underwriter Defendant Settlement Class, you will not be eligible to receive any benefit from the Underwriter Defendant Settlement and you should not submit a Proof of Claim Form.
58. If you wish to object to the Underwriter Defendant Settlement or any of its terms, the Plan of Allocation, Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Underwriter Defendant Settlement Class, you may present your objections by following the instructions in the section below entitled, “When and Where Will The Court Decide Whether To Approve The Underwriter Defendant Settlement, The Plan of Allocation and Counsel’s Request For Attorneys’ Fees and Reimbursement of Litigation Expenses?” If you exclude yourself from the Underwriter Defendant Settlement Class, you are not entitled to submit an objection.

**WHAT IF I OBJECT TO LEAD PLAINTIFFS’ PROPOSED DISMISSAL
OF DEFENDANT INDYMAC MBS, INC. FROM THE ACTION?**

59. Lead Plaintiffs’ proposed dismissal of IndyMac MBS from the Action is *not* part of the Settlement with the Underwriter Defendants. However, at the Settlement Hearing, Lead Plaintiffs also may seek the Court’s approval of Lead Plaintiffs’ proposed voluntary dismissal of IndyMac MBS from the Action without prejudice. If you wish to object to the Lead Plaintiffs’ proposed voluntary dismissal of IndyMac MBS from the Action, you may present your objections to the Court at the hearing.

**WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT WITH
THE UNDERWRITER DEFENDANTS? HOW DO I EXCLUDE MYSELF?**

60. Each member of the Underwriter Defendant Settlement Class will be bound by all determinations and judgments in this lawsuit, including those concerning the Underwriter Defendant Settlement, whether favorable or unfavorable, unless such person or entity mails, by first class mail (or its equivalent outside the U.S.), or otherwise delivers a written Request for Exclusion from the Class, addressed to IndyMac Mortgage-Backed Securities Litigation, c/o Rust Consulting, Inc., P.O. Box 2844, Faribault, MN 55021-8598. The exclusion request must be *received* no later than January 13, 2015. Each Request for Exclusion must clearly indicate the name, address and telephone number of the person seeking exclusion, and that the sender requests to be excluded from the Underwriter Defendant Settlement Class in *In re IndyMac Mortgage-Backed Securities Litigation*, Civil Action No. 09 Civ. 04583 (LAK) (S.D.N.Y.), and must be signed by such person. Such persons requesting exclusion are also directed to provide the following information: (i) the identity and original face value of Certificates purchased (or otherwise acquired) or sold; (ii) the prices or other consideration paid or received for such Certificates; (iii) the date of each purchase or sale transaction; (iv) proper evidence of the transactions; and (v) a statement that the person or entity wishes to be excluded from the Underwriter Defendant Settlement Class. Requests for Exclusion shall not be valid if they do not include the required information set forth above and are not received within the time stated above, unless the Court otherwise determines.
61. If a person or entity requests to be excluded from the Underwriter Defendant Settlement Class, that person or entity will not receive any payment out of the Underwriter Defendant Net Settlement Fund as described in the Amended Stipulation of Settlement between Lead Plaintiffs and the Underwriter Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE UNDERWRITER
DEFENDANT SETTLEMENT, THE PLAN OF ALLOCATION AND COUNSEL’S REQUEST FOR
ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?**

62. If you do not request exclusion from the Underwriter Defendant Settlement Class and want to make an objection but do not wish to object in person to: (i) the Underwriter Defendant Settlement; (ii) the Plan of Allocation; (iii) Counsel’s

application for attorneys' fees, and reimbursement of Litigation Expenses, you do not need to attend the Settlement Hearing. You can object to or participate in the Underwriter Defendant Settlement, the Plan of Allocation, Counsel's request for attorneys' fees and reimbursement of Litigation Expenses without attending the Settlement Hearing.

63. The Settlement 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, Courtroom 21B, New York, NY 10007. The Court reserves the right to approve the Underwriter Defendant Settlement at or after the Settlement Hearing without further notice to the members of the Underwriter Defendant Settlement Class.
64. Any Underwriter Defendant Settlement Class Member who does not request exclusion in accordance with ¶¶ 60-61 above may object to the Underwriter Defendant Settlement, the Plan of Allocation, and/or Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections or oppositions must be in writing. You must file any written objection or opposition, together with copies of all other supporting papers and briefs, with the Clerk's Office at the U.S. District Court for the Southern District of New York at the address set forth below no later than January 13, 2015. You must also serve the papers on Lead Counsel and counsel for the Underwriter Defendants at the addresses set forth below so that the papers are *received* no later than January 13, 2015.

Clerk's Office	Lead Counsel	Counsel For Underwriter Defendants
UNITED STATES DISTRICT Court for the Southern District of New York 500 Pearl Street New York, NY 10007	BERMAN DEVALERIO Patrick T. Egan, Esq. One Liberty Sq. Boston, MA 02109	GIBSON DUNN & CRUTCHER LLP Robert F. Serio, Esq. Aric H. Wu, Esq. Jason Myatt, Esq. 200 Park Avenue New York, NY 10166

65. Any objection by an Underwriter Defendant Settlement Class Member must include: (a) the full name, address, and phone number of the objecting Underwriter Defendant Settlement Class Member; (b) a list and documentation evidencing all of the Underwriter Defendant Settlement Class Member's transactions involving the Certificates described above, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the prices paid and/or received; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Settlement Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. Persons who intend to object to the Underwriter Defendant Settlement, the Plan of Allocation, Counsel's request for attorneys' fees and reimbursement of Litigation Expenses, and who desire to present evidence at the Settlement Hearing, must include in their written objections the identity of any witnesses they intend to call to testify and the exhibits they intend to introduce into evidence at the Settlement Hearing.
66. You may not object to the Underwriter Defendant Settlement, or any aspect of it, if you excluded yourself from the Underwriter Defendant Settlement Class.
67. You may file a written objection without having to appear at the Settlement Hearing. However, you may not appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.
68. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, which will be at your own expense, he or she must file a notice of appearance with the Court and serve it on Lead Counsel so that the notice is taken from the Notice Order.
69. The Settlement Hearing may be adjourned by the Court without further written notice to the Underwriter Defendant Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

Unless the Court orders otherwise, any member of the Underwriter Defendant Settlement Class who does not object in the manner described above will be deemed to have waived any objection and will be forever foreclosed from making any objection to the Underwriter Defendant Settlement, the Plan of Allocation, and Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses. Underwriter Defendant Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT CERTIFICATES ON SOMEONE ELSE'S BEHALF?

70. If you purchased or otherwise acquired the Certificates described above for the beneficial interest of a person or organization other than yourself, you must either (i) send a copy of this Notice to the beneficial owner of such certificates, postmarked no later than seven (7) days after you receive this Notice, or (ii) provide to IndyMac Mortgage-Backed Securities Litigation, c/o Rust Consulting, Inc., P.O. Box 2844, Faribault, MN 55021-8598, the names and addresses of such persons no later than seven (7) days after you receive this Notice. If you choose the second option, the Claims Administrator will send a copy of the Notice to the beneficial owner. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice may also be obtained by calling toll-free (877) 773-8195, and may be downloaded from the settlement website, www.IndyMacMBSclassaction.com or from Lead Counsel's website, www.bermandevalerio.com.

CAN I SEE THE COURT FILE? WHO SHOULD I CONTACT IF I HAVE QUESTIONS?

71. This Notice contains only a summary of the terms of the proposed Underwriter Defendant Settlement. More detailed information about the matters involved in the Action is available at www.IndyMacMBSclassaction.com, including, among other documents, copies of the Amended Stipulation of Settlement for the Underwriter Defendant Settlement, Proof of Claim Form, and the Second Amended Consolidated Class Action Complaint. All inquiries concerning this Notice or the claim form should be directed to:

IndyMac Mortgage-Backed Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2844
Faribault, MN 55021-8598
(877) 773-8195
Info@IndyMacMBSclassaction.com

OR

Patrick T. Egan, Esq.
BERMAN DEVALERIO
One Liberty Square
Boston, MA 02109
(800) 516-9926
indymac@bermandevalerio.com
Lead Counsel

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF COURT REGARDING THIS NOTICE.

Dated: September 30, 2014

By Order of the Clerk of Court
United States District Court
for the Southern District of New York