

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

In re:  
INDYMAC MORTGAGE-BACKED SECURITIES LITIGATION

CLASS ACTION  
MASTER DOCKET NO. 09-Civ-04583 (LAK)

**PROOF OF CLAIM AND RELEASE**

**GENERAL INSTRUCTIONS**

1. This Proof of Claim and Release relates to two settlements in the action entitled *In re IndyMac Mortgage-Backed Securities Litigation*, Master No. 09-Civ-04583 (LAK): the Underwriter Defendant Settlement and the Individual Defendant Settlement (collectively, the "Settlements"). Many of the IndyMac mortgage certificates covered by the two Settlements overlap, but the two Settlements are not co-extensive. Lists of all applicable certificates are attached to this Proof of Claim and Release as part of the Plan of Allocation, found at Appendix A (the "Certificates"). Table A-1 lists the Underwriter Defendant Settlement Certificates and Table A-2 lists the Individual Defendant Settlement Certificates. As used herein, unless otherwise noted, "Table A" refers to both Tables A-1 and A-2. If you are a member of both settlement classes, please include all eligible Certificates in completing this form.
2. To potentially recover as a member of either or both of the settlement classes, you must complete this Proof of Claim and Release form. If you fail to file a properly addressed (as set forth in paragraph 4 below) Proof of Claim and Release, your claim may be rejected and you may be precluded from any recovery from the settlement funds created in connection with the Settlements. This Proof of Claim and Release form must be used to submit claims for both Settlements reached in the Action. Only one Proof of Claim and Release form need be submitted, even if you are member of both settlement classes.
3. Submission of this Proof of Claim and Release form, however, does not assure that you will share in the proceeds of the Settlements in the Action.
4. **YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE FORM POSTMARKED NO LATER THAN JANUARY 28, 2015, ADDRESSED AS FOLLOWS:**

IndyMac Mortgage-Backed Securities Litigation  
c/o Rust Consulting, Inc.  
P.O. Box 2844  
Faribault, MN 55021-8598  
1-877-773-8195  
[www.IndyMacMBSclassaction.com](http://www.IndyMacMBSclassaction.com)

5. If you are NOT a member of the Classes, as defined in (a) the Notice of Pendency of Class Action and Proposed Partial Settlement, Settlement Fairness Hearing and Motion for Reimbursement of Litigation Expenses and Interim Expenses issued pursuant to the Court's September 6, 2012 Order, and (b) the 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 issued pursuant to the Court's September 30, 2014 Order, DO NOT submit a Proof of Claim and Release form.
6. If you are a member of either class, you are bound by the terms of any judgment entered in the Action, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

NOTE: Separate Proof of Claim and Release forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Proof of Claim and Release form should be submitted on behalf of one legal entity including all transactions made by that entity no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions in the Certificates) on one Proof of Claim and Release form, no matter how many accounts the transactions were made in.

NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic format. All Claimants MUST submit a manually signed paper Proof of Claim and Release form, whether or not they also submit electronic copies, either listing all their transactions or including a notation to see corresponding electronic file for all transactions. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-877-773-8195 or visit their website at [www.IndyMacMBSclassaction.com](http://www.IndyMacMBSclassaction.com) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

**QUESTIONS? CALL TOLL-FREE 1-877-773-8195**

**VISIT [www.IndyMacMBSclassaction.com](http://www.IndyMacMBSclassaction.com)**

**OR**

**EMAIL: [info@IndyMacMBSclassaction.com](mailto:info@IndyMacMBSclassaction.com)**

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**MUST BE POSTMARKED**

**NO LATER THAN**

**JANUARY 28, 2015**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re IndyMac Mortgage-Backed Securities Litigation*  
Master No. 09-Civ-04583 (LAK)

**PROOF OF CLAIM AND RELEASE**

Use Blue or Black Ink Only

**FOR OFFICIAL USE ONLY**

01

Page 1 of 6



**PART I. CLAIMANT IDENTIFICATION** - Complete either Section A or B and then proceed to C. Please type or print.

A. Complete this Section **ONLY** if the Beneficial Owner is an individual, joint, or IRA account. Otherwise, proceed to B.

Last Name (Beneficial Owner)	First Name (Beneficial Owner)
<input type="text"/>	<input type="text"/>
Last Name (Joint Beneficial Owner, if applicable)	First Name (Joint Beneficial Owner)
<input type="text"/>	<input type="text"/>
Name of IRA Custodian (if applicable)	
<input type="text"/>	
If this account is an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA account, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).	

B. Complete this Section **ONLY** if the Beneficial Owner is an Entity, i.e., corporation, trust, estate, etc. Then, proceed to C.

Entity Name
<input type="text"/>
Name of Representative, if applicable (Executor, Administrator, Trustee, c/o, etc.)
<input type="text"/>

C. Account/Mailing Information:

Specify one of the following:		
<input type="checkbox"/> Individual(s)	<input type="checkbox"/> Corporation	<input type="checkbox"/> UGMA Custodian
<input type="checkbox"/> IRA	<input type="checkbox"/> Partnership	<input type="checkbox"/> Estate
<input type="checkbox"/> Trust	<input type="checkbox"/> Other <input type="text"/>	
Number and Street or P.O. Box		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Foreign Province and Postal Code	Foreign Country	
<input type="text"/>	<input type="text"/>	
Telephone Number (Day)	Telephone Number (Evening)	
<input type="text"/>	<input type="text"/>	
Email Address	Account Number	
<input type="text"/>	<input type="text"/>	
Enter Taxpayer Identification Number below for the Beneficial Owner(s).		
Social Security No. (for individuals)	or	Taxpayer Identification No.
<input type="text"/>		<input type="text"/>

**Proceed to Part II of this Proof of Claim and Release.**





**PART II. TRANSACTIONS IN THE CERTIFICATES**

1. **PURCHASES AND ACQUISITIONS:** List all purchases or acquisitions of eligible Certificates listed on Table A of the attached Plan of Allocation. Be sure to attach the required documentation.

Date(s) of Purchase or Acquisition (list chronologically) Month/Day/Year	CUSIP (as provided in Table A of the Plan of Allocation)	Original Face Value	Current Face Value	Purchase Price of Certificate	Total Cost (excluding commissions, taxes & fees) <sup>1</sup>

2. **SALES:** List all sales of any of the eligible Certificates listed on Table A of the attached Plan of Allocation. Be sure to attach the required documentation.

Date(s) of Sale (list chronologically) Month/Day/Year	CUSIP (as provided in Table A of the Plan of Allocation)	Original Face Value	Current Face Value	Sale Price of Certificate	Total Received (excluding commissions, taxes & fees)

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME ON THE COPY AND CHECK THIS BOX:   
IF YOU DO NOT CHECK THIS BOX, THESE ADDITIONAL PAGES MAY NOT BE REVIEWED.

<sup>1</sup> Total Cost as used in this document does not include any adjustments for accrued interest.



**PART II. TRANSACTIONS IN THE CERTIFICATES (CONT.)**

3. **UNSOLD CERTIFICATES THROUGH DATE OF SUBMISSION OF CLAIM FORM:** State the CUSIP, Original Face Value and Current Face Value of the eligible Certificates listed on Table A of the attached Plan of Allocation, that the Claimant still owned on the date of submission of this Proof of Claim and Release form:

Date of Submission of Claim Form	CUSIP <i>(as provided in Table A of the Plan of Allocation)</i>	Original Face Value	Current Face Value

**BE SURE TO ATTACH THE REQUIRED DOCUMENTATION.**

<p style="text-align: center;">IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME ON THE COPY AND CHECK THIS BOX: <input type="checkbox"/></p> <p style="text-align: center;">IF YOU DO NOT CHECK THIS BOX, THESE ADDITIONAL PAGES MAY NOT BE REVIEWED.</p>
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**PART III. RELEASES AND WARRANTIES**

**Release Given By The Underwriter Defendant Class With Respect to the Underwriter Defendant Settlement**

1. I (We) understand and acknowledge that, without further action by anyone, on and after the Underwriter Defendant Settlement Effective Date, each Underwriter Defendant Settlement Class Member, on behalf of him, her or itself and any of his, her or its personal representatives, spouse, domestic partner, trustees, heirs, executors, administrators, successors or assignees, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Underwriter Defendant Settlement Judgment, shall have fully, finally, and forever released, relinquished, waived, discharged and dismissed each and every Underwriter Defendant Released Claim against each and all of the Underwriter Defendant Released Parties, and shall forever be enjoined from pursuing any or all Underwriter Defendant Released Claims against any Underwriter Defendant Released Party in any forum of any kind, whether directly or indirectly, whether on their own behalf or otherwise, and regardless of whether or not such Class Member executes and delivers a Proof of Claim and Release form (except that the foregoing provision shall not apply to any such representative, spouse, domestic partner, trustee, heir, executor, administrator, successor or assign who independently would be a member of the Underwriter Defendant Settlement Class and timely excludes himself, herself or itself). I (We) represent and warrant that I (We) have not assigned, hypothecated, conveyed, transferred or otherwise granted or given any interest in the Underwriter Defendant Released Claims, or any of them, to any other Person, whether or not a Proof of Claim and Release form is executed and delivered by, or on behalf of, such Underwriter Defendants Class Member.
2. "Underwriter Defendants" means 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.
3. "Underwriter Defendant Settlement Effective Date," means the date on which all of the following shall have occurred: (a) the Underwriter Defendant Settling Defendants no longer have the right to terminate the Underwriter Defendant Settlement, or if the Underwriter Defendant Settling Defendants do have such right, they have given written notice to Lead Counsel that they will not exercise such right; (b) Lead Plaintiffs no longer have any right to terminate this Settlement, or if the Lead Plaintiffs do have such right, they have given written notice to Settling Defendants' Counsel that they will not exercise such right; (c) entry of the Notice Order; (d) approval by the District Court of the Underwriter Defendant Settlement following notice to the Underwriter Defendant Settlement Class and a hearing in accordance with Rule 23 of the Federal Rules of Civil Procedure; and (e) entry by the Court of an Order and Final Judgment and the expiration of any time for appeal or review of the Order and Final Judgment, or, if any appeal is filed and not dismissed, after the Judgment is upheld on appeal in all material respects and is no longer subject to review upon appeal or review by certiorari or otherwise, and the time for any petition for reargument, appeal or review, by certiorari or otherwise, has expired, or, in the event that the District Court enters an order and final judgment in a form other than that

described above (“Alternative Judgment”) and none of the parties elects to terminate the Underwriter Defendant Settlement, the date that such Alternative Judgment becomes final and no longer subject to appeal or review by certiorari or otherwise, and the time for any petition for reargument, appeal or review, by certiorari or otherwise, has expired.

4. “Underwriter Defendant Settlement Judgment” means an order of judgment and dismissal approving the Underwriter Defendant Settlement to be rendered by the Court.
5. “Underwriter Defendant Released Parties” means: (a) the Settling Defendants; (b) each of the respective past or present parents, subsidiaries, affiliates, divisions, successors and predecessors of the Settling Defendants; and (c) 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 (a) and (b) in their capacities as such.
6. “Underwriter Defendant 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 Underwriter Defendant 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, the Intervenor Plaintiffs, the Proposed Intervenor Plaintiffs, or any other 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 listed on Table A-1 or any interest therein. “Released Claims” do not include (i) claims relating to the enforcement of this Settlement; (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.
7. “Underwriter Defendant Settlement Class” means all Persons who at any time purchased or otherwise acquired interests in the Certificates. Excluded from the Settlement Class are those Persons who purchased or otherwise acquired the beneficial interests in any of the Certificates offered in connection with any of the IndyMac MBS Offerings listed on Table A-1 of the attached Plan of Allocation, but who have filed individual actions to separately pursue claims against the Settling Defendants relating to the Certificates listed on Table A-1 or who have filed a valid request for exclusion in accordance with the requirements set forth in the Notice. Also excluded from the Settlement Class are 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 listed on Table A-1 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.
8. “Underwriter Defendant Settlement Class Member” means a Person that is a member of the Underwriter Defendant Settlement Class. It does not include any Person who has excluded himself, herself or itself by timely filing a request for exclusion in accordance with the requirements set forth in the Notice or who is not otherwise excluded from the class definition.

#### **Release Given By The Individual Defendant Class With Respect to the Individual Defendant Settlement**

1. I (We) understand and acknowledge that, without further action by anyone, as of January 17, 2013, the Individual Defendant Settlement Effective Date, each Individual Defendant Settlement Class Member, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, has fully, finally, and forever released, relinquished, waived, discharged and dismissed each and every Individual Defendant Released Claim against each and all of the Individual Defendant Released Parties, and is forever enjoined from pursuing any or all Individual Defendant Released Claims against any Individual Defendant Released Party, whether directly or indirectly, whether on their own behalf or otherwise, and regardless of whether or not such Individual Defendant Settlement Class Member executes and delivers a Proof of Claim and Release form. Plaintiffs represent and warrant that they have not assigned, hypothecated, conveyed, transferred or otherwise granted or given any interest in the Individual Defendant Released Claims, or any of them, to any other person or entity, whether or not a Proof of Claim and Release form is executed and delivered by, or on behalf of, such Individual Defendant Settlement Class Member.
2. “Individual Defendants” means S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick and Victor Woodworth.
3. “Individual Defendant Settlement Effective Date” means January 17, 2013.
4. “Individual Defendant Settlement Judgment” means the Order And Final Judgment entered by the Court on December 18, 2012.
5. “Individual Defendant Released Parties” means S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick, and Victor

Woodworth and their respective present or former spouses, immediate family members, heirs, attorneys (including counsel), agents, representatives, executors, estates, administrators, successors and assigns, and insurers.

6. "Individual Defendant Released Claims" means 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 Plaintiffs or any other member of the Settlement Class (a) asserted in this Action, or (b) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase of any MBS issued pursuant to the Offerings. "Released Claims" shall not include derivative claims, including contractual claims, belonging to the issuing trusts. Nothing herein shall be construed to suggest or imply that any derivative claims exist or have merit. "Released Claims" do not include: (i) claims to enforce the Partial Settlement; and (ii) claims against any Non-Settling Defendants.
7. "Individual Defendant Settlement Class" means all persons or entities who purchased or otherwise acquired beneficial interests in any of the Certificates offered in connection with the IndyMac MBS Offerings listed on Table A-2 of the attached Plan of Allocation. Excluded from the Individual Defendant Settlement Class are Defendants, and their respective officers, affiliates 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 defendants have or had a controlling interest, provided that any Investment Vehicle shall not be deemed an excluded person or entity by definition.
8. "Individual Defendant Settlement Class Member" means a Person that is a member of the Individual Defendant Settlement Class.

#### **PART IV. CERTIFICATION**

By signing and submitting this Proof of Claim and Release form, the Claimant(s) or the person(s) who represents the Claimant(s) certifies, as follows:

I (We) submit this Proof of Claim and Release form under the terms of the Underwriter Defendant Stipulation and/or the Individual Defendant Stipulation described in the Underwriter Defendant and Individual Defendant Notices, respectively. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claims as Underwriter Defendant Settlement Class and/or Individual Defendant Settlement Class Members and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) am (are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases or acquisitions of the Certificates and know of no other person having done so on my (our) behalf.

I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever release, relinquish, waive, discharge and dismiss each and every Underwriter Defendant Released Claim against each and all the Underwriter Defendant Released Parties and/or Individual Defendant Released Claim against each and all the Individual Defendant Released Parties, as defined above,

1. that the Claimant(s) is an (are) Underwriter Defendant Settlement Class Member(s) and/or Individual Defendant Settlement Class Member(s), as defined herein and in the Underwriter Defendant and/or Individual Defendant Notices;
2. that I (we) own(ed) the Certificates identified in the Proof of Claim and Release form, or that, in signing and submitting this Proof of Claim and Release form, I (we) have the authority to act on behalf of the owner(s) thereof;
3. that Claimant(s) may be eligible to receive a distribution from the Underwriter Defendant Net Settlement Fund and/or Individual Defendant Net Settlement Fund;
4. that I (we) agree to furnish such additional information with respect to this Proof of Claim and Release form as the parties, the Claims Administrator or the Court may require;
5. that I (we) waive trial by jury, to the extent it exists, and agree to the Court's summary disposition of the determination of the validity or amount of the claim made by this Proof of Claim and Release form;
6. that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof;
7. that I (we) have included information requested above about all of my (our) transactions in the applicable Certificates;
8. and that I (we) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(c) of the Internal Revenue Code.



NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike the language that you are not subject to backup withholding in the certification above. The Internal Revenue Service does not require your consent to any provision other than the certification required to avoid backup withholding.

I (We) declare, under penalty of perjury under the laws of the United States of America, that the statements made and answers given in this Proof of Claim and Release form are true and correct and that the documents submitted herewith are true and genuine.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2015 in \_\_\_\_\_, \_\_\_\_\_ (City), \_\_\_\_\_ (State/Country).

Signature of Claimant

Type or print name of Claimant

Signature of Joint Claimant, if any

Type or print name of Joint Claimant, if any

Signature of person signing on behalf of Claimant

Type or print name of person signing on behalf of Claimant

Capacity of person signing on behalf of Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

**REMINDER CHECKLIST**

- 1. Please sign the Certification Section of the Proof of Claim and Release form.
- 2. If this Claim is being made on behalf of joint claimants, then both must sign.
- 3. Please remember to attach supporting documents.
- 4. DO NOT SEND ORIGINALS OF ANY SUPPORTING DOCUMENTS.
- 5. Keep a copy of your Proof of Claim and Release form and all documentation submitted for your records.
- 6. The Claims Administrator will acknowledge receipt of your Proof of Claim and Release form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll-free at 1-877-773-8195.
- 7. If you move, please send your new address to:

IndyMac Mortgage-Backed Securities Litigation  
c/o Rust Consulting, Inc.  
P.O. Box 2844  
Faribault, MN 55021-8598  
1-877-773-8195  
[www.IndyMacMBSclassaction.com](http://www.IndyMacMBSclassaction.com)

**Do not use highlighter on the Proof of Claim and Release form or supporting documentation.  
THIS PROOF OF CLAIM AND RELEASE MUST BE POSTMARKED NO LATER THAN JANUARY 28, 2015,  
AND MUST BE MAILED TO:**

IndyMac Mortgage-Backed Securities Litigation  
c/o Rust Consulting, Inc.  
P.O. Box 2844  
Faribault, MN 55021-8598

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.



## **IndyMac Mortgage-Backed Securities Litigation**

### **Appendix A: The Proposed Plan of Allocation**

#### **I. GENERAL PROVISIONS**

1. This Plan of Allocation is applicable to allocating both the Underwriter Defendant Net Settlement Fund to Underwriter Defendant Settlement Class Members as well as the Individual Defendant Net Settlement Fund to Individual Defendant Settlement Class Members.
2. Each net settlement fund will be distributed to eligible members of the settlement class on whose behalf the fund was created and who timely submit valid proof of claim forms (“Claim Forms”) under this Plan of Allocation, or as otherwise ordered by the Court (“Claimants”).
3. Your share of the net settlement fund from which you are entitled to a distribution will depend on several considerations, including (a) the aggregate value of the Recognized Claims (defined below) (represented by valid and acceptable Claim Forms) that members of that respective settlement class submit to the Claims Administrator, relative to that net settlement fund; (b) when your Certificates were purchased or acquired and the price on the date of purchase; (c) any principal payments received; (d) whether your Certificates were sold, and if so, when they were sold and for how much; and/or (e) if held on the applicable dates of suit identified for each of the Certificates, as set forth in Table A<sup>1</sup> (the “Date of Suit”), the price of the Certificates on that date.
4. To determine the amount that a Claimant may recover under the Plan of Allocation, Lead Counsel conferred with a valuation consultant. The proposed Plan of Allocation is generally based upon the statutory measure of damages for claims based on material misrepresentations in the offering documents. For each Claimant, a “Recognized Claim” will be calculated. The calculation of a “Recognized Claim,” as defined below, is not intended to be an estimate of, nor does it indicate, the amount that a class member might have been able to recover after a trial or that class member’s market or “out-of-pocket” loss. Nor is the calculation of a Recognized Claim pursuant to the Plan of Allocation an estimate of the amount that will be paid to Claimants pursuant to the applicable settlement, which would depend on the total amount of all Recognized Claims submitted by Claimants who are members of that class. The Recognized Claim formula provides the basis for proportionately allocating each net settlement fund to Claimants. Each Claimant will receive a *pro rata* share of the net settlement fund applicable to his, her or its Certificate, based on his, her or its Recognized Claim, subject to the \$10.00 minimum threshold mentioned below.
5. Class members are required to include in their Claim Forms, and to submit the required documentation for, all transactions and holdings in any of the Certificates that they have purchased, held, and are currently holding as of submission of the Claim Form. Claim Forms submitted by class members that do not include all transactions in the Certificates will be considered deficient and may be ineligible for a recovery in the settlement affected by the deficiency.

#### **II. CALCULATION OF RECOGNIZED LOSS OR RECOGNIZED GAIN AMOUNTS**

6. A “Recognized Loss Amount” or “Recognized Gain Amount” will be calculated for each Certificate purchased or acquired for which adequate documentation is provided (each an “Eligible Certificate”). The calculation of the Recognized Loss Amount or Recognized Gain Amount will depend on several considerations, including: (a) when such Certificates were purchased or acquired and the price paid; (b) any principal payments received; (c) whether your Certificates were sold and, if so, when they were sold and for how much; and/or (d) if held on the Date of Suit, the price of the Certificates on that date.
7. The calculations under this proposed Plan of Allocation use various financial parameters for each Certificate, including:
  - a. the price of each Certificate, if any, on the applicable Date of Suit. See Table A, attached hereto;
  - b. the portion of original face amount remaining on each Certificate as of various dates between the Certificate’s initial offering and the most recent monthly distribution. This portion is commonly referred to as the Certificate’s “Factor”<sup>2</sup> and reflects all principal payments received and write-downs incurred;

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<sup>1</sup> Table A is comprised of two parts: A-1 and A-2. Table A-1 is a list of all eligible Certificates in the Underwriter Defendant Settlement. Table A-2 is a list of all eligible Certificates in the Individual Defendant Settlement. “Table A” as used herein refers to both Tables A-1 and A-2. Tables A, B and C (described below) are incorporated by reference into this proposed Plan of Allocation, and are available on the Settlement website ([www.IndyMacMBSclassaction.com](http://www.IndyMacMBSclassaction.com)) or by calling the Claims Administrator toll-free at 1-877-773-8195.

<sup>2</sup> The Certificates generally entitle investors to principal and interest payments derived from the underlying mortgages. Subsequent to the offering of a Certificate, the principal balance outstanding on a particular class of mortgage-backed securities may be reduced as borrowers make principal payments on their loans, prepay their loans either in whole or in part, or, alternatively, borrowers stop meeting their payment obligations resulting in losses to the trust. As above, such changes in a Certificate’s Factor need to be taken into consideration when allocating the settlement proceeds among Claimants.

- c. the portion of original face amount remaining on each Certificate as of various dates between the Certificate's initial offering and the most recent monthly distribution reflecting only principal payments received. This portion is referred to as the Write-Down Free Factor ("WFF"). Tables B and C, which provide, respectively, a complete list of all Factors and WFFs for all Certificates for each relevant date, are available at [www.IndyMacMBSclassaction.com](http://www.IndyMacMBSclassaction.com) or by calling the Claims Administrator toll-free at 1-877-773-8195.<sup>3</sup>
8. For each calculation of a Recognized Loss Amount or Recognized Gain Amount, the purchase price used for the calculation may not exceed the price at which the Certificate was offered to the public, which prices are set forth in Table A. Thus, if the actual purchase price exceeds the price at which the Certificate was offered to the public, the price at which it was offered to the public will be used as the purchase price.
  9. If a Claimant has more than one purchase/acquisition or sale of the same Certificate, those transactions will be matched on a first-in-first-out (FIFO) basis. Recognized Gain Amounts on the purchases or acquisitions of the same Certificate will be netted against (used to offset) Recognized Loss Amounts resulting from other purchases or acquisitions of the same Certificate, but will not be used to offset Net Recognized Losses (described further below in Section III of this Plan) resulting from purchases or acquisitions of different Certificates.
  10. Notwithstanding any of the other provisions in this proposed Plan of Allocation, for all purchases or acquisitions of Certificates that occurred after the applicable Date of Suit, the Recognized Gain Amount or Recognized Loss Amount for such purchases or acquisitions is zero.
  11. **Certificates Sold Prior To Date Of Suit:** For each Certificate sold prior to the Date of Suit, the Recognized Loss Amount or Recognized Gain Amount is calculated as follows:

**Step 1:** Determine the Original Principal Amount

**Original Principal Amount = Original Face Amount of Certificates Purchased x Factor on Date of Purchase x (Purchase Price/100)**

The original face amount of the Certificates you purchased and the purchase price can be determined from your records. The "Purchase Price" to be used in this formula is the lesser of (i) the actual purchase paid, or (ii) the price at which the Certificate was offered to the public. The value of the Factor on the date of your purchase or sale can be found in Table B.

**Step 2:** Determine the Principal Payments Received

**Principal Payments Received = Original Face Amount of Certificates Purchased x (WFF on Date of Purchase – WFF on Date of Sale)**

The original face amount of the Certificates you purchased can be determined from your records. The WFF on the date of your purchase and the WFF on the date of your sale can be found in Table C.

**Step 3:** Determine the Amount Received on Sale

**Amount Received on Sale = Original Face Amount of Certificates Purchased x Factor on Date of Sale x (Sale Price/100)**

The original face amount of the Certificates you purchased and the sale price can be determined from your records. The Factor on the date of your sale can be found in Table B.

**Step 4:** Calculate Recognized Loss Amount or Recognized Gain Amount Using the Results of Steps 1-3

**Recognized Loss Amount or Recognized Gain Amount = Original Principal Amount - Principal Payments Received - Amount Received on Sale**

If this calculation results in a positive number, the result is a "Recognized Loss Amount." If this calculation results in a negative number, it is a "Recognized Gain Amount."

**Example 1:**<sup>4</sup> Investor A purchased \$100,000.00 original face amount of Certificate 76113NAL7 (RAST 2006-A7CB 2-A-5) on October 15, 2006. The purchase price was \$95.00. On March 7, 2009, Investor A sold its remaining interest in the Certificate. The sales price was \$42.00.

<sup>3</sup> The Factors reflected in Table B and the WFFs reflected in Table C are presented based on two distinct chronological systems that are appropriate to the distinct purposes for which those tables are used. As the Factors in Table B are used with prices to derive the amount of funds expended or realized in market transactions, the factors are attributed to the appropriate time periods based on the factor convention used by the market, *i.e.*, the previous month's factor is used up until the current month's distribution date to administer trades. The WFFs in Table C are used to attribute the receipt of monthly distributions during the holding period of a Certificate to the correct Claimant; and thus, the Certificate-specific record date convention, which determines the legal beneficiary of a monthly distribution, is used to associate the WFFs to the appropriate time period.

<sup>4</sup> The examples contained herein are for illustration purposes only and investors should not rely on the Certificate prices used (other than prices contained in Table A).

- (1) Step 1: Investor A uses Table B to determine that the Factor on the date of purchase (October 15, 2006) is 0.958944. Therefore, Original Principal Amount =  $\$100,000.00 \times 0.958944 \times (95.00/100) = \$91,099.68$ .
- (2) Step 2: Investor A uses Table C to determine that the WFFs on the dates of purchase and sale are 0.958944 and 0.700208, respectively. Therefore, Principal Payments Received =  $\$100,000.00 \times (0.958944 - 0.700208) = \$25,873.60$ .
- (3) Step 3: Investor A uses Table B to determine that the Factor on March 7, 2009 was 0.700208. Therefore, Amount Received on Sale =  $\$100,000.00 \times 0.700208 \times (42.00/100) = \$29,408.74$ .
- (4) Step 4: Investor A uses the results of Steps 1-3 to calculate its Recognized Loss Amount or Recognized Gain Amount: Original Principal Amount less Principal Payments Received less Amount Received on Sale =  $\$91,099.68 - \$25,873.60 - \$29,408.74 = \$35,817.34$ .

Investor A's Recognized Loss Amount is \$35,817.34.

Note that if a sale did not result in a complete disposition of an investor's ownership in a particular Certificate (*i.e.*, only a portion of the holdings of a Certificate was sold), a Recognized Loss Amount or Recognized Gain Amount, if any, related to the remaining portion of the Certificate will be calculated separately.

12. **Certificates Not Sold:** For each Certificate not sold (*i.e.*, still held by the Claimant as of the submission of the Proof of Claim), the Recognized Loss Amount or Recognized Gain Amount is calculated using the same steps set forth directly above, except that the calculation proceeds as if the Certificate was sold on the Date of Suit.

Example 2: Investor B purchased \$100,000.00 original face amount of Certificate 45667SAL1 (INDX 2006-AR35 1-A-1B) on February 10, 2007. The purchase price was \$90.00. Investor B continues to hold this Certificate.

- (1) Step 1: Investor B uses Table B to determine that the Factor on the purchase date (February 10, 2007) is 0.980209. Therefore, Original Principal Amount =  $\$100,000.00 \times 0.980209 \times (90.00/100) = \$88,218.81$ .
- (2) Step 2: Investor B uses Table A and Table C to determine that the WFFs on the purchase date and Date of Suit (May 14, 2009) are 0.980209 and 0.758239, respectively. Therefore, Principal Payments Received =  $\$100,000.00 \times (0.980209 - 0.758239) = \$22,197.00$ .
- (3) Step 3: Investor B uses Table A to determine that the price on the Date of Suit was \$14.7957. Investor B uses Table B to determine that the Factor on the Date of Suit was 0.758239. Therefore, Amount Received on Sale =  $\$100,000.00 \times 0.758239 \times (14.7957/100) = \$11,218.68$ .
- (4) Step 4: Investor B uses the results of Steps 1-3 to calculate its Recognized Loss Amount or Recognized Gain Amount: Original Principal Amount less Principal Payments Received less Amount Received on Sale =  $\$88,218.81 - \$22,197.00 - \$11,218.68 = \$54,803.13$ .

Investor B's Recognized Loss Amount is \$54,803.13.

13. **Certificates Sold On Or After Date Of Suit:** For each Certificate that was sold on or after the Date of Suit, the Recognized Loss Amount or Recognized Gain Amount is calculated using steps similar to those set forth above in Example 2. For Certificates sold on or after the Date of Suit, the Recognized Loss Amount or Recognized Gain Amount shall be calculated using the greater of the sum of Principal Payments Received and Amount Received on Sale (Steps 2 and 3) as of (i) the Date of Suit for that Certificate (*see* Table A); or (ii) the Date of Actual Sale.

Example 3: Investor C purchased \$100,000.00 original face amount of Certificate 45661SAF0 (INDA 2006-AR2 2-C-M) on August 20, 2006. The purchase price was \$100.00. On April 28, 2011, Investor C sold its remaining interest in the Certificate. The sales price was \$60.00.

- (1) Step 1: Investor C uses Table B to determine that the Factor on the date of purchase (August 20, 2006) is 1.000000. Therefore, Original Principal Amount =  $\$100,000.00 \times 1.000000 \times (100.00/100) = \$100,000.00$ .
- (2) Steps 2 and 3: Investor C conducts independent summations of Principal Payments Received and Amount Received on Sale for both (1) the Date of Suit; and (2) the Date of Actual Sale. Investor C shall use the greater of the sums in Step 4.

(a) Date of Suit

Investor C first uses Table C to determine that the WFFs on the purchase date and the Date of Suit (May 14, 2009) are 1.000000 and 0.631391, respectively. Therefore, Principal Payments Received as of Date of Suit =  $\$100,000.00 \times (1.000000 - 0.631391) = \$36,860.90$ .

Investor C then uses Table A to determine that the price on the Date of Suit was \$57.4799. Investor C uses Table B to determine that the Factor on the Date of Suit was 0.637459. Therefore, Amount Received on Sale on the Date of Suit =  $\$100,000.00 \times 0.637459 \times (57.4799/100) = \$36,641.08$ .

The sum of Steps 2 and 3 for the Date of Suit is  $\$36,860.90 + \$36,641.08 = \$73,501.98$ .

(b) Date of Actual Sale

Investor C first uses Table C to determine that the WFFs on the purchase date and Date of Actual Sale (April 28, 2011) are 1.000000 and 0.463227, respectively. Therefore, Principal Payments Received as of Date of Actual Sale =  $\$100,000.00 \times (1.000000 - 0.463227) = \$53,677.30$ .

Investor C uses the actual sales price of \$60.00. Investor C uses Table B to determine that the Factor on the Date of Actual Sale was 0.151383. Therefore, Amount Received on Sale on the Date of Actual Sale =  $\$100,000.00 \times 0.151383 \times (60.00/100) = \$9,082.98$ .

The sum of Steps 2 and 3 for the Date of Actual Sale is  $\$53,677.30 + \$9,082.98 = \$62,760.28$ .

Investor C shall use \$73,501.98 (rather than \$62,760.28) in Step 4.

(3) Step 4: Investor C uses the results of Steps 1-3 to calculate its Recognized Loss Amount or Recognized Gain Amount.

Original Principal Amount less the greater of the sums from Steps 2 and 3 above (*i.e.*, Principal Payments Received + Amount Received on Sale) =  $\$100,000.00 - \$73,501.98 = \$26,498.02$ .

Investor C's Recognized Loss Amount is \$26,498.02.

### III. CALCULATION OF THE CLAIMANT'S RECOGNIZED CLAIM AND DISTRIBUTION AMOUNT

14. For each Certificate, a Claimant's Net Recognized Loss will be calculated by totaling all of the Claimant's Recognized Loss Amounts for a Certificate and subtracting from that total all Recognized Gain Amounts for the same Certificate. If this calculation results in a positive number, that figure will be the Claimant's Net Recognized Loss for that Certificate. If the calculation results in a negative number, the Claimant's Net Recognized Loss for that Certificate will be zero and the Claimant will not receive any recovery from the net settlement fund as a result of its purchases or acquisitions of that Certificate.
15. A Claimant's "Recognized Claim" is the sum of all the Claimant's Net Recognized Losses for all of the Certificates.
16. Each net settlement fund will be distributed to the Claimants who purchased Certificates covered by that settlement on a *pro rata* basis based on the relative size of their Recognized Claims in that settlement. Specifically, a "Distribution Amount" will be calculated for each Claimant, which shall be the Claimant's Recognized Claim divided by the total Recognized Claims of all Claimants, multiplied by the total amount in the net settlement fund. If any Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Claimant. The Recognized Claims of any Claimants whose Distribution Amounts would be less than \$10.00 are then excluded and the total Recognized Claims of all other Claimants are totaled to determine the *pro rata* Distribution Amounts for the Authorized Claimants who will receive \$10.00 or more.
17. The Underwriter Defendant Net Settlement Fund will be distributed on a *pro rata* basis to the Underwriter Defendant Settlement Class Members who are Authorized Claimants and the Individual Defendant Net Settlement Fund will be distributed on a *pro rata* basis to the Individual Defendant Settlement Class Members who are Authorized Claimants. These distribution calculations will be conducted separately for each Settlement Fund.