

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

In re INDYMAC MORTGAGE-BACKED SECURITIES
LITIGATION

Master Docket No. 09-Civ.-04583 (LAK)

This Document Relates To:

ECF CASE

ALL ACTIONS

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED PARTIAL SETTLEMENT, SETTLEMENT FAIRNESS HEARING
AND MOTION FOR REIMBURSEMENT OF LITIGATION EXPENSES AND INTERIM 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 beneficial interests in any of the following Certificates and were allegedly damaged thereby:

IndyMac INDIA Mortgage Loan Trust 2006-AR1
IndyMac INDIA Mortgage Loan Trust 2006-AR2
IndyMac INDIA Mortgage Loan Trust 2006-AR3
IndyMac INDIA Mortgage Loan Trust 2007-AR1
IndyMac INDIA Mortgage Loan Trust 2007-AR3
IndyMac INDIA Mortgage Loan Trust 2007-AR7
IndyMac INDX Mortgage Loan Trust 2006-AR11
IndyMac INDX Mortgage Loan Trust 2006-AR12
IndyMac INDX Mortgage Loan Trust 2006-AR14
IndyMac INDX Mortgage Loan Trust 2006-AR15
IndyMac INDX Mortgage Loan Trust 2006-AR19
IndyMac INDX Mortgage Loan Trust 2006-AR2
IndyMac INDX Mortgage Loan Trust 2006-AR25
IndyMac INDX Mortgage Loan Trust 2006-AR29
IndyMac INDX Mortgage Loan Trust 2006-AR3

IndyMac INDX Mortgage Loan Trust 2006-AR31
IndyMac INDX Mortgage Loan Trust 2006-AR33
IndyMac INDX Mortgage Loan Trust 2006-AR35
IndyMac INDX Mortgage Loan Trust 2006-AR4
IndyMac INDX Mortgage Loan Trust 2006-AR7
IndyMac INDX Mortgage Loan Trust 2006-FLX1
IndyMac INDX Mortgage Loan Trust 2007-AR5
IndyMac INDX Mortgage Loan Trust 2007-FLX1
IndyMac INDX Mortgage Loan Trust 2007-FLX3
IndyMac MBS Home Equity Mortgage Loan
Asset-Backed Trust, Series INABS 2006-D
IndyMac Residential Mortgage-Backed Trust,
Series 2006-L2
Residential Asset Securitization Trust 2006-A2
Residential Asset Securitization Trust 2006-A7CB¹

NOTICE OF PARTIAL SETTLEMENT: Please also be advised that Lead Plaintiffs, Wyoming Retirement System and Wyoming State Treasurer (the "Lead Plaintiffs"), on behalf of the Settlement Class (as defined in ¶ 1 below), have reached a proposed partial settlement (the "Partial Settlement") of the Action for a total of \$6 million in cash that will resolve all claims in the Action against defendants S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick and Victor Woodworth (collectively, the "Settling Defendants") on the terms set forth below.

This Notice explains important rights you may have, including your possible receipt of cash from the Partial Settlement. Your legal rights will be affected whether or not you act. PLEASE READ THIS NOTICE CAREFULLY!

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Partial Settlement of a class action lawsuit with only the following defendants: S. Blair Abernathy, John Olinski, Samir Grover, Simon Heyrick and Victor Woodworth (collectively, the "Settling Defendants"). The Partial Settlement does not affect or compromise any claims asserted and ongoing against Non-Settling Defendants.² The proposed Partial Settlement, if approved by the Court, will apply to the following Class (the "Settlement Class"): all persons or entities who purchased or otherwise acquired beneficial interests in any of the following Certificates and were allegedly damaged thereby:

IndyMac INDIA Mortgage Loan Trust 2006-AR1
IndyMac INDIA Mortgage Loan Trust 2006-AR2
IndyMac INDIA Mortgage Loan Trust 2006-AR3

IndyMac INDX Mortgage Loan Trust 2006-AR31
IndyMac INDX Mortgage Loan Trust 2006-AR33
IndyMac INDX Mortgage Loan Trust 2006-AR35

¹ All capitalized terms that are not defined herein shall have the meaning ascribed to them in the Amended Stipulation and Agreement of Partial Settlement (the "Amended Stipulation").

² The Non-Settling Defendants are: IndyMac MBS, Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; J.P. Morgan Securities Inc., in its own right and as successor-in-interest to Bear, Stearns & Co., Inc.; RBS Securities Inc (as successor to Greenwich Capital Markets, Inc.); Morgan Stanley & Co., Inc. and UBS Securities LLC as well as any other defendant(s) later brought into the case.

IndyMac INDA Mortgage Loan Trust 2007-AR1
IndyMac INDA Mortgage Loan Trust 2007-AR3
IndyMac INDA Mortgage Loan Trust 2007-AR7
IndyMac INDX Mortgage Loan Trust 2006-AR11
IndyMac INDX Mortgage Loan Trust 2006-AR12
IndyMac INDX Mortgage Loan Trust 2006-AR14
IndyMac INDX Mortgage Loan Trust 2006-AR15
IndyMac INDX Mortgage Loan Trust 2006-AR19
IndyMac INDX Mortgage Loan Trust 2006-AR2
IndyMac INDX Mortgage Loan Trust 2006-AR25
IndyMac INDX Mortgage Loan Trust 2006-AR29
IndyMac INDX Mortgage Loan Trust 2006-AR3

IndyMac INDX Mortgage Loan Trust 2006-AR4
IndyMac INDX Mortgage Loan Trust 2006-AR7
IndyMac INDX Mortgage Loan Trust 2006-FLX1
IndyMac INDX Mortgage Loan Trust 2007-AR5
IndyMac INDX Mortgage Loan Trust 2007-FLX1
IndyMac INDX Mortgage Loan Trust 2007-FLX3
IndyMac MBS Home Equity Mortgage Loan
Asset-Backed Trust, Series INABS 2006-D
IndyMac Residential Mortgage-Backed Trust,
Series 2006-L2
Residential Asset Securitization Trust 2006-A2
Residential Asset Securitization Trust 2006-A7CB³

2. **Statement of Settlement Class's Recovery:** Subject to Court approval, and as described more fully in ¶¶ 50-54 below, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle all Released Claims (as defined in ¶ 51 below) against the Settling Defendants and other Released Parties (as defined in ¶ 52 below) in exchange for a settlement payment of \$6 million in cash (the "Settlement Amount") to be deposited into an interest-bearing escrow account (the "Gross Settlement Fund") and certain other terms. The Settlement Fund less all taxes, Notice and Administration Costs, and attorneys' fees and litigation expenses awarded to Lead Counsel (the "Net Settlement Fund") will be distributed to Class Members in accordance with a plan of allocation (the "Plan of Allocation") that will be submitted and approved by the Court at a later time. Specifically, in order to avoid duplicative expenses to the Class, it is the Lead Plaintiffs' intention to delay payment of the Net Settlement Fund generated by this Partial Settlement until such time as there are additional funds available for distribution or a determination is made that no further funds will be available for distribution to the Class. Thus, the Net Settlement Fund will not be distributed until after the Partial Settlement becomes final and after the Court approves final settlements or other dispositions against or in favor of the Non-Settling Defendants. At that time, Lead Plaintiffs will seek Court approval of a Plan of Allocation, which will set forth how all settlement funds (including the Net Settlement Fund and any other funds later recovered) are to be allocated among members of the Settlement Class.

3. **Statement of Average Distribution Per \$1,000 in Initial Certificate Value:** The Gross Settlement Fund consists of \$6 million plus interest earned. Based on the total initial face dollar value of the Certificates as stated in the prospectus supplements (without subtracting the principal paydowns received on the Certificates), and assuming all purchasers of the initially offered Certificates elect to participate, the estimated average distribution before reimbursement of expenses and payment of Court-approved attorneys' Interim Expense Award, discussed below, is \$0.30 per \$1,000 in initial certificate value of the IndyMac Certificates. 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 Class Members who timely file Claims and the Plan of Allocation, as more fully described below in this Notice.

4. **Statement of the Parties' Position on Damages:** Settling Defendants deny all claims of wrongdoing and deny that they are liable to Lead Plaintiffs and/or the Settlement Class or that Lead Plaintiffs or other members of the Settlement Class suffered any injury. Moreover, the parties do not agree on the amount of recoverable damages or on the average amount of damages per certificate that would be recoverable if Lead Plaintiffs were to prevail on each of the claims. The issues on which the parties disagree include, but are not limited to: (1) whether the statements made or facts allegedly omitted were material, false or misleading; (2) whether the Settling Defendants are otherwise liable under the securities laws for those statements or omissions; and (3) whether all or part of the damages allegedly suffered by members of the Settlement Class were caused by economic conditions or factors other than the allegedly false or misleading statements or omissions.

5. **Statement of Attorneys' Fees and Litigation Expenses Sought:** Prior to final distribution of funds, Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 18% of the Settlement Fund, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. In addition, Lead Counsel also will apply for the reimbursement of Litigation Expenses paid or incurred by Plaintiffs' Counsel in connection with the prosecution and resolution of the Action plus interest earned at the same rate and for the same period as earned by the Settlement Fund. Litigation Expenses may include reimbursement of the expenses of the named Plaintiffs in accordance with 15 U.S.C. § 77z-1(a)(4).

³ Excluded from the 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. Also excluded from the Class are any persons or entities who exclude themselves by filing a valid request for exclusion in accordance with the requirements set forth herein.

As noted above, in order to avoid duplication of expenses to the Class, Plaintiffs intend to delay distribution of the Settlement Fund until not only after the Partial Settlement becomes final but also after the Court approves final settlements or other dispositions against or in favor of the Non-Settling Defendants. As such, Lead Counsel does not intend to request payment of their fees at this time. Rather, at this time, Lead Counsel will request only that the Court allow Lead Counsel to receive reimbursement of prior expenses and be allowed to draw from the Settlement Fund to pay for future expenses necessary to prosecute remaining claims against the Non-Settling Defendants in an amount not to exceed \$2 million (“Interim Expense Award”). Any Interim Expense Award granted by the Court will be an advance of (and not in addition to) any final fee or expense awarded following resolution of all claims against Non-Settling Defendants. Based on the total initial face dollar value of the Certificates as stated in the prospectus supplements (without subtracting the principal paydowns received on the Certificates), and assuming all purchasers of the initially offered Certificates elect to participate, if the Court approves Lead Counsel’s Interim Expense Award and Lead Counsel incur \$2 million in expenses, the estimated average cost is \$0.10 per \$1,000 in initial certificate value of the IndyMac Certificates. The actual cost may be 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 Class Members who timely file Claims, and the Plan of Allocation, as more fully described below in this Notice.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiffs and the Settlement Class are being represented by Berman DeValerio. Any questions regarding the Partial Settlement should be directed to Patrick T. Egan, Esq. at Berman DeValerio, One Liberty Square, Boston, MA 02109, (800) 516-9926, indymac@bermandevalerio.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THE PARTIAL SETTLEMENT:	
REMAIN A MEMBER OF THE CLASS.	This is the only way to get a payment. If you wish to obtain a payment as a member of the Settlement Class, you do not need to take any steps now, but upon further notice, will need to file a claim form (the “Claim Form”). If you fail to complete the Claim Form at that time, you will get no payment, but remain a class member and give up your rights. In the interim, we advise that you provide updated contact information to the Claims Administrator at the email or address below.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 27, 2012.	Receive no payment pursuant to this Partial Settlement. This is the only option that allows you to ever be part of any other lawsuit against any of the Settling Defendants or the other Released Parties concerning the claims that were, or could have been, asserted in this case.
OBJECT TO THE PARTIAL SETTLEMENT BY SUBMITTING WRITTEN OBJECTIONS SO THAT THEY ARE RECEIVED NO LATER THAN NOVEMBER 27, 2012.	Write to the Court and explain why you do not like the proposed Partial Settlement or any request for attorneys’ fees and reimbursement of expenses. You cannot object to the Partial Settlement unless you are a Class Member and do not exclude yourself.
GO TO THE HEARING ON DECEMBER 18, 2012 AT 10:00 A.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 27, 2012.	Ask to speak in Court about the fairness of the Partial Settlement or any request for attorneys’ fees and reimbursement of expenses.

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WHY DID I GET THIS NOTICE?

7. This Notice is being sent to you pursuant to an Order of the United States District Court for the Southern District of New York (the “Court”) because you or someone in your family may have purchased or otherwise acquired the securities described above. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Partial Settlement of this case. 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 Partial Settlement? 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 mortgage-backed securities described above.

9. The Court in charge of this case is the United States 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. 004583 (LAK) (the “Action”). The Judge presiding over this case is the Honorable Lewis A. Kaplan, United States District Judge. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the primary plaintiffs are referred to as the Lead Plaintiffs, on behalf of themselves and the Class, and the defendants are certain investment banks that underwrote the Offerings (the “Underwriter Defendants”), IndyMac MBS and the Settling Defendants. IndyMac Bank, the Sponsor, Seller and initial Servicer of the Certificates, filed for bankruptcy protection on July 31, 2008 and, as such, is not a party to this Action. This Partial Settlement is with the Settling Defendants only. The action against the Underwriter Defendants and IndyMac MBS continues.

10. This Notice explains the lawsuit, the Partial 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 Partial Settlement if you wish to do so. It also is being sent to inform you of the terms of the proposed Partial Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the proposed Partial Settlement and the application by Lead Counsel for reimbursement of expenses incurred to date and payment of an Interim Expense Award (the “Settlement Hearing”).

11. The Settlement Hearing will be held on December 18, 2012, at 10:00 a.m., before the Honorable Lewis A. Kaplan, at the United States District Court for the Southern District of New York, 500 Pearl Street, Courtroom 21D, New York, New York 10007, to determine:

(i) whether the proposed Partial Settlement on the terms and conditions provided for in the Amended Stipulation and Agreement of Partial Settlement (the “Amended Stipulation”) is fair, reasonable and adequate, and should be approved by the Court;

(ii) whether a judgment should be entered dismissing the Action as to the Settling Defendants, on the merits and with prejudice, and whether the release by the Settlement Class of the Released Claims against the Released Parties (as defined in ¶¶ 51-53 below) should be ordered; and

(iii) whether Lead Counsel’s application for reimbursement of litigation expenses incurred and payment of an Interim Expense Award should be approved by the Court.

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 Partial Settlement. If the Court approves the Partial Settlement, payments to Authorized Claimants will not be made immediately. Instead, as discussed above, in order to avoid duplication of expenses to the Class, Plaintiffs intend to delay distribution of the Settlement Amount until after both the Partial Settlement becomes final and the Court approves final settlements or other dispositions against or in favor of the Non-Settling Defendants. Moreover, any distribution will not be paid until after any appeals are resolved, and after the completion of all claims processing. Please be patient.

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

13. This action arises from the sale of 28 mortgage-backed certificates that were issued by IndyMac Bank and sold by the Underwriter Defendants. IndyMac Bank, the Sponsor, Seller and initial Servicer of the Certificates, filed for bankruptcy protection on July 31, 2008 and, as such, is not a party to this Action.

14. On May 14, 2009, plaintiff City of Detroit Police & Fire Retirement System (“DPFRS”) filed a complaint against the Settling Defendants, and certain other defendants, in the United States District Court for the Southern District of New York,

Case No. 09-cv-004583 (LAK) (“Detroit Action”), asserting claims under Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 (the “Securities Act”).

15. On June 29, 2009, Lead Plaintiffs filed an action in the Southern District of New York, Case No. 09-cv-5933 (LAK) (“Wyoming Action”), alleging violations of Sections 11, 12(a)(2) and 15 of the Securities Act.

16. By Order filed July 29, 2009, the Court consolidated the Detroit Action and the Wyoming Action under a single docket number, 09-cv-04583 (the “Action”).

17. By the same July 29, 2009 Order, the Court appointed Wyoming Retirement System and Wyoming State Treasurer as Lead Plaintiffs and Berman DeValerio as Lead Counsel for the Action.

18. On October 9, 2009, Lead Plaintiffs filed the consolidated class action complaint. On October 30, 2009, the Lead Plaintiffs filed an amended consolidated complaint (the “Amended Complaint”).

19. On November 23, 2009, all defendants moved to dismiss the Amended Complaint.

20. On February 5, 2010, the Court issued an Order dismissing all claims against the rating agency defendants.⁴ On February 17, 2010, the Court held a hearing on the remaining motions to dismiss and indicated its intent to dismiss, for lack of standing, claims related to any offering in which Lead Plaintiffs did not purchase certificates. On June 21, 2010, the Court issued a memorandum and order granting in part and denying in part defendants’ motions to dismiss the Amended Complaint. In its June 21, 2010 Order, the Court found that Lead Plaintiffs had adequately alleged violations of the Securities Act against IndyMac MBS, the Settling Defendants and those underwriters who participated in the Offerings purchased by Lead Plaintiffs (the “Remaining Defendants”). The Court also dismissed, *inter alia*, all claims based on any offering from which no named plaintiff purchased securities.

21. On August 27, 2010, Remaining Defendants filed their Answers.

22. On September 14, 2010, the parties filed a joint Fed. R. Civ. P. 26(f) Report and Proposed Discovery Plan. On September 17, 2010, the Court held a conference to discuss scheduling and discovery and on October 15, 2010, the Court entered a Scheduling Order.

23. On October 18, 2010, the Court entered the negotiated Stipulation and Order for the Production and Exchange of Confidential Information.

24. Discovery commenced in October 2010, and has continued since. This included document production from Remaining Defendants, Plaintiffs and third parties.

25. Pursuant to the Court-ordered schedule, on December 20, 2010, Lead Plaintiffs filed a Motion for Class Certification (“Class Certification Motion”). On February 28, 2011, the Remaining Defendants filed an opposition to the Class Certification Motion. Lead Plaintiffs filed their reply brief on April 8, 2011. In connection with the pending motion for Class Certification, the parties have exchanged expert reports and taken/defended depositions of Lead Plaintiffs, third-parties and experts. On August 17, 2012, the Court issued an order certifying a class comprised of nine Offerings.

26. On May 17, 2010, following the Court’s February 17, 2010 hearing on defendants’ motions to dismiss, DPFRS, City of Philadelphia Board of Pensions and Retirement (“Philadelphia”), the Los Angeles County Employee Retirement Association (“LACERA”) and Public Employees’ Retirement System of Mississippi (“Miss PERS”) filed a motion to intervene as named plaintiffs to pursue, on behalf of themselves and other putative class members, claims based on numerous offerings in which Lead Plaintiffs had not invested. On July 6, 2010, the General Retirement System of Detroit (“GRS”) filed a similar motion to intervene.

27. On June 21, 2011, the Court issued its memorandum and order largely denying the motions to intervene, finding the claims barred under the applicable statute of repose and/or statute of limitations. The Court permitted intervention only as to certain claims brought by Detroit and Philadelphia, as well as limited claims asserted by LACERA and Miss PERS, which were later voluntarily dismissed in order to preserve appeal rights.

28. Following the decision on intervention, LACERA, Miss PERS and GRS sought appeal of the decision. These appeals are currently pending before the Second Circuit Court of Appeals. *See General Retirement Sys. Of the City of Detroit v IndyMac MBS*, 11-2998; *Police & Fire Ret. Sys. Of the City of Detroit v. IndyMac MBS*, 11-3036. These appeals involve issues related to the Non-Settling Defendants as well. This Partial Settlement is not contingent on or affected by any subsequent ruling(s) by the Second Circuit.

⁴ The rating agency defendants were: The McGraw Hill Companies, Inc., through its subsidiary Standard & Poor’s, Moody’s Investors Service, Inc. and Fitch, Inc. Lead Plaintiffs appealed the dismissal of the rating agency defendants. The U.S. Court of Appeals for the Second Circuit affirmed the District Court’s dismissal. *See Wyo. State Treasurer v. Moody’s Investors Serv., Inc.*, 10-0898 (2d Cir. May 1, 2011).

29. Following the partial grant of their motion to intervene, DPFRS and Philadelphia conferred with Lead Counsel and Counsel for all defendants and submitted a Stipulation and Proposed Order Revising the October 15, 2010 Scheduling Order. On August 15, 2011, Lead Plaintiffs, DPFRS and Philadelphia filed the Second Amended Consolidated Class Action Complaint (the "Second Amended Complaint"), which defendants answered on September 16, 2011. Since that time the parties have continued to engage in discovery concerning the permitted intervenor claims and class certification issues.

30. On July 26, 2012, following lengthy mediation and negotiations with the assistance of a former state court judge, the Honorable Daniel Weinstein (Ret.), the Settling Parties executed the Stipulation of Partial Settlement.

31. In connection with the prosecution of this Action, Lead Counsel has conducted discovery relating to the claims and the underlying events and transactions alleged in the Second Amended Complaint. Lead Counsel has analyzed evidence produced in discovery, including analyzing over 1.2 million pages of documents received from defendants and third parties and examined or defended 7 witnesses in deposition.

32. Lead Counsel has also conducted an extensive legal and factual analysis of the Defendants' applicable Directors and Officers Liability insurance coverage (the "D&O Insurance"). Lead Counsel has also been permitted access to financial statements prepared and signed by each of the Settling Defendants, under penalty of perjury, containing good faith estimates of their respective financial conditions and net worth.

33. Based upon its investigation, Lead Counsel has concluded that the terms and conditions of this Amended Stipulation are fair, reasonable and adequate to Lead Plaintiffs and the Settlement Class.

34. On September 6, 2012, the Court authorized this Notice to be sent to potential Class Members, certified the class for purposes of partial settlement and scheduled the Settlement Hearing to consider whether to grant final approval of the Partial Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE PARTIAL SETTLEMENT?

35. If you are a member of the Class, you are subject to the Partial Settlement unless you timely request to be excluded. The Class consists of all persons or entities who purchased or otherwise acquired beneficial interests in any of the following Certificates and were allegedly damaged thereby:

IndyMac INDA Mortgage Loan Trust 2006-AR1
IndyMac INDA Mortgage Loan Trust 2006-AR2
IndyMac INDA Mortgage Loan Trust 2006-AR3
IndyMac INDA Mortgage Loan Trust 2007-AR1
IndyMac INDA Mortgage Loan Trust 2007-AR3
IndyMac INDA Mortgage Loan Trust 2007-AR7
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IndyMac INDX Mortgage Loan Trust 2006-AR31
IndyMac INDX Mortgage Loan Trust 2006-AR33
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IndyMac Residential Mortgage-Backed Trust,
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Residential Asset Securitization Trust 2006-A2
Residential Asset Securitization Trust 2006-A7CB

Excluded from the 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. Also excluded from the Class are any persons or entities who exclude themselves by filing 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 Partial Settlement? How Do I Exclude Myself?").

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE PARTIAL SETTLEMENT.

WHAT ARE THE LEAD PLAINTIFFS' REASONS FOR THE PARTIAL SETTLEMENT?

36. Lead Plaintiffs and Lead Counsel believe that the claims asserted against the Settling Defendants have merit. Lead Plaintiffs and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the Settling Defendants through trial and appeals, as well as the difficulties in establishing liability. Lead Plaintiffs and Lead Counsel have considered the uncertain outcome of trial and appellate risk in complex lawsuits like this one.

Lead Plaintiffs and Lead Counsel have also considered the benefit of a partial settlement now, in light of the risks that the Settling Defendants or their insurers could not satisfy a judgment materially larger than the Settlement Amount, and of their evaluation of the reduced amount of insurance that may be available after trial.

37. In light of the risks of collecting any sums after a trial and the amount of the Partial Settlement to the Class, Lead Plaintiffs and Lead Counsel believe that the proposed Partial Settlement is fair, reasonable and adequate, and in the best interests of the Class. Lead Plaintiffs and Lead Counsel also believe that the Partial Settlement provides a substantial benefit now, namely the agreement of the Settling Defendants to provide confirmatory discovery, as detailed in the Amended Stipulation, as well as the payment of \$6 million (less the various deductions described in this Notice), 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.

38. The Settling Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiffs in the Action. The Settling Defendants expressly have denied and continue to deny all charges of wrongdoing 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 Settling Defendants have also contended, by way of defense, that all or a portion of the alleged damages to the Class were caused by economic conditions or factors other than the allegedly false or misleading statements or omissions asserted in the Action and that such damages are not recoverable. The Settling Defendants have further contended, among other things, that the claims are barred by the statute of limitations as to all or some of the members of the Class. The Settling Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiffs or the Class have suffered any damage, or that Lead Plaintiffs or the Class were harmed by the conduct alleged in the Action. The Settling Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially in a complex case such as this. Nonetheless, the Settling Defendants have concluded that further conduct of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Amended Stipulation.

WHAT MIGHT HAPPEN IF THERE WERE NO PARTIAL SETTLEMENT?

39. If there were no Partial Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against the Settling Defendants, neither Lead Plaintiffs nor the Class would recover anything from the Settling Defendants. Also, if the Settling Defendants were successful in proving any of their defenses, the Class likely would recover substantially less than the amount provided in the Partial Settlement, or nothing at all. Moreover, there is also a risk that there would be no funds available to satisfy any judgment obtained in this case after trial and appeal.

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

40. The Settling Defendants have agreed to pay Six Million Dollars (\$6,000,000) in cash into escrow for the benefit of the Class. At this time, it is not possible to make any determination as to how much individual Class Members may receive from the Partial Settlement.

41. As noted earlier, in order to avoid duplication of expenses to the Class, Plaintiffs intend to delay distribution of the Settlement Funds until after the Partial Settlement becomes final and the Court approves final settlements or other dispositions against or in favor of the Non-Settling Defendants. At that time, Lead Plaintiffs will request that the Court authorize additional Notice to the Class, including sending Claim Forms that must be completed by eligible Class Members in order to receive recovery under the Partial Settlement.

42. The \$6 million settlement amount, and the interest earned thereon, will constitute the Gross Settlement Fund. The Net Settlement Fund will be distributed based on the acceptable Claim Forms submitted by members of the Settlement Class ("Authorized Claimants") after the final settlement or other disposition of claims against the Non-Settling Defendants. The Net Settlement Fund will be distributed to Authorized Claimants who timely submit acceptable Claim Forms under the Plan of Allocation later approved by the Court.

43. Your share of the Net Settlement Fund will depend on the aggregate number of IndyMac mortgage pass-through certificates (represented by valid and acceptable Claim Forms) that members of the Settlement Class submit to the Claims Administrator, relative to the Net Settlement Fund; how many mortgage pass-through certificates you purchased; whether you held or sold those certificates; the date on which you purchased and/or sold those certificates; and the price at which you sold them. At this time, it is not possible to determine how much individual Class Members may receive from the Partial Settlement.

44. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any member of the Settlement Class.

45. The Plan of Allocation will be submitted by Lead Plaintiffs and Lead Counsel for the Court's approval after the Partial Settlement becomes final and the Court approves final settlements or other dispositions against or in favor of the Non-Settling Defendants.

46. The objective of the Plan of Allocation will be to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged wrongdoing.

47. Payment pursuant to the later-approved 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 Settling Defendants, Defendants' Counsel, the other Released Parties 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, the Plan of Allocation, or further orders of the Court. Lead Plaintiffs, Lead Counsel, Settling Defendants, Defendants' Counsel, the other Released Parties and their counsel will have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Gross Settlement Fund, or any losses incurred in connection therewith.

48. Each Class Member will be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Proof of Claim.

49. Persons and entities that exclude themselves from the Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Proof of Claim forms.

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

50. If the Partial Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against the Settling Defendants and will provide that Lead Plaintiffs and all other Class Members will be deemed to have - and by operation of the Judgment will have - released, dismissed and forever discharged the Released Claims (as defined in paragraph 51 below), including Unknown Claims (as defined in paragraph 53 below) against each and all of the Released Parties (as defined in paragraph 52 below).

51. "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.

52. "Released Parties" means the Settling Defendants and their respective present or former spouses, immediate family members, heirs, attorneys (including Settling Defendants' counsel), agents, representatives, executors, estates, administrators, successors and assigns, and insurers.

53. "Unknown Claims" means any and all Released Claims that Lead Plaintiffs and/or any 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 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 Lead Plaintiffs, as appropriate), or might have affected his, her or its decision not to object to this Partial Settlement or not exclude himself, herself or itself from the Settlement Class. With respect to any and all Released Claims and Released Parties' Claims, the parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and the Settling Defendants will expressly waive, and each Class Member and Released Party will be deemed to have waived, and by operation of the Order and Final Judgment will have expressly waived, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542 (to the extent it applies to this 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 Cal. Civ. 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.

There is a risk that Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims, but Lead Plaintiffs expressly - and each Class Member, upon the Effective Date, will be deemed to have, and by operation of the Order and Final Judgment will 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 Settling Defendants acknowledge, and Class Members and Released Parties by law and operation of the Order and Final Judgment will 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 Partial Settlement.

54. The Judgment also will provide that the Settling Defendants and each of the other Released Parties will be deemed to have released, dismissed and forever discharged all Released Parties' Claims against all Plaintiffs in the Action and their respective attorneys, and any other Settlement Class Member. "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 against the Settling Defendants, except for claims relating to the enforcement of the Partial Settlement, against all plaintiffs in the Action, and their respective attorneys, or any other Settlement Class Member.

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

55. Lead Counsel has not received any payment for its services in pursuing claims against defendants on behalf of the Class; nor has Lead Counsel been reimbursed for its out-of-pocket expenses. At a later time, Lead Counsel intends to apply to the Court for an award of attorneys' fees to Lead Counsel from the Settlement Fund in an amount not to exceed 18% of the Settlement Fund.

56. In order to avoid duplication of expenses to the Class, Plaintiffs intend to delay distribution of the Settlement Amount until after both the Partial Settlement becomes final *and* the Court approves final settlements or other dispositions against or in favor of the Non-Settling Defendants. As such, Lead Counsel does not intend to request payment of their fees at this time. Rather, at this time, Lead Counsel will only request that the Court allow Lead Counsel to receive reimbursement of prior expenses and be allowed to draw from the Gross Settlement Fund an Interim Expense Award of up to \$2 million (*i.e.*, advances to pay for future expenses necessary to prosecute remaining claims against the Non-Settling Defendants). Any Interim Expense Award authorized by the Court will be an advance of (and not in addition to) any final fee awarded or expenses reimbursed following resolution of all claims against Non-Settling Defendants. The Court will determine the amount of the award.

HOW DO I PARTICIPATE IN THE PARTIAL SETTLEMENT? - WHAT DO I NEED TO DO?

57. If you purchased or otherwise acquired any of the Certificates described above, and you are not excluded by the definition of the Class and you do not elect to exclude yourself from the Class, then you are a Class Member, and you will be bound by the proposed Partial Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Class. At this time, you do not need to take any additional steps to remain in the class. After resolution of claims against the Non-Settling Defendants, however, you will receive a new Notice and a Claim Form, at which time you will need to submit a Claim Form and supporting documentation to establish your entitlement to share in the Settlement. Claim Forms will be mailed to your attention, and also be made 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 Class, and those who do not submit timely and valid Claim Forms with adequate supporting documentation, will not be entitled to share in the Settlement. Please retain all records of your ownership of, or transactions in, the certificates, as they may be needed to document your Claim.

58. As a 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 Partial Settlement?"

59. If you do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section below entitled, "What If I Do Not Want To Be A Part Of The Partial Settlement? How Do I Exclude Myself?" If you exclude yourself from the Class, you will not be eligible to receive any benefit from the Partial Settlement and you should not submit a Claim Form, but you will retain the right to be a part of any other lawsuit against any of the Released Parties (as defined in paragraph 52 above) with respect to any of the Released Claims (as defined in paragraph 51 above).

60. If you wish to object to the Partial Settlement or any of its terms, or to Lead Counsel's application for reimbursement of litigation expenses and an Interim Expense Award, and if you do not exclude yourself from the 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 Partial Settlement?" If you exclude yourself from the Class, you are not entitled to submit an objection.

WHAT IF I DO NOT WANT TO BE A PART OF THE PARTIAL SETTLEMENT? - HOW DO I EXCLUDE MYSELF?

61. Each Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Partial 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, EXCLUSIONS, c/o Rust Consulting, Inc., P.O. Box 2844, Faribault, MN 55021-8598. The exclusion request must be *received* no later than November 27, 2012. Each Request for Exclusion must clearly indicate the name, address and telephone number of the person seeking exclusion, that the sender requests to be excluded from the Settlement Class in the *In re IndyMac Mortgage-Backed Securities Litigation*, Civil Action No. 09 Civ. 04583 (LAK), 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 mortgage pass-through certificates traceable to the Offerings purchased (or otherwise acquired) or sold; (ii) the prices or other consideration paid or received for such mortgage pass-through certificates; (iii) the date of each purchase or sale transaction; and (iv) proper evidence of the transactions. Requests for exclusion will not be valid if they do not include the information set forth above and are not received within the time stated above, unless the Court otherwise determines.

62. If a person or entity requests to be excluded from the Class, that person or entity will not receive any benefit provided for in the Amended Stipulation.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE PARTIAL SETTLEMENT? - DO I HAVE TO COME TO THE HEARING? - MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE PARTIAL SETTLEMENT?

63. **If you do not wish to object in person to the proposed Partial Settlement and/or the application for reimbursement of litigation expenses and an Interim Expense Award, you do not need to attend the Settlement Hearing. You can object to or participate in the Partial Settlement without attending the Settlement Hearing.**

64. The Settlement Hearing will be held on December 18, 2012, at 10:00 a.m., before the Honorable Lewis A. Kaplan, at the United States District Court for the Southern District of New York, 500 Pearl Street, Courtroom 21D, New York, New York 10007. The Court reserves the right to approve the Partial Settlement at or after the Settlement Hearing without further notice to the members of the Class.

65. Any Class Member who does not request exclusion in accordance with ¶¶ 61-62 above may object to the Partial Settlement or Lead Counsel's request for an award of reimbursement of expenses and an Interim Expense Award. 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 United States District Court for the Southern District of New York at the address set forth below on or before November 27, 2012. You must also serve the papers on Lead Counsel for the Class and counsel for the Settling Defendants at the addresses set forth below so that the papers are *received* on or before November 27, 2012.

<u>Clerk's Office</u>	<u>Lead Counsel for the Class</u>	<u>Counsel For Settling Defendants</u>	
UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK 500 Pearl Street New York, NY 10007	BERMAN DEVALERIO Patrick T. Egan, Esq. One Liberty Sq. Boston, MA 02109	EISEMAN LEVINE LEHRHAUPT & KAKOYIANNIS, P.C. Eric R. Levine Eric Aschkenasy 805 Third Avenue, 10th Floor New York, NY 10022	FAIRBANK & VINCENT Robert H. Fairbank, Esq. 444 S. Flower St., Suite 3860 Los Angeles, CA 90071

66. Any objection must include: (a) the full name, address, and phone number of the objecting Class Member; (b) a list and documentation evidencing all of the Class Member's transactions involving IndyMac mortgage pass-through certificates included in the Settlement Class definition, 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 Partial Settlement and/or to Lead Counsel's application for an award of litigation expenses and Interim Expense

Award, and who desire to present evidence at the Settlement Hearing, must include in their written objections the exhibits they intend to introduce into evidence at the Settlement Hearing.

67. You may not object to the Partial Settlement, or any aspect of it, if you excluded yourself from the Class.

68. You may file a written objection without having to appear at the Settlement Hearing. You may not appear at the Settlement Hearing to present your objection, however, unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

69. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will be at your own expense, however, he or she must file a notice of appearance with the Court and serve it on Lead Counsel so that the notice is received on or before November 27, 2012.

70. The Settlement Hearing may be adjourned by the Court without further written notice to the 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 Class Member 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 proposed Partial Settlement or Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses. 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?

71. If you purchased or otherwise acquired any of the mortgage pass-through 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 1-877-773-8195, 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?

72. This Notice contains only a summary of the terms of the proposed Partial 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, and the Second Amended Complaint. All inquiries concerning this Notice should be directed to:

IndyMac Mortgage-Backed Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2844
Faribault, MN 55021-8598
1-877-773-8195
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 6, 2012

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

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

IMPORTANT COURT DOCUMENT