

SHARED-LOSS AGREEMENT

This SHARED-LOSS AGREEMENT (this “Agreement”) is made and entered into as of the 19th day of March, 2009 by and between the FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR INDYMAC FEDERAL BANK, FSB (the “Receiver”) and OneWest Bank, FSB (the “Purchaser”). The terms hereof shall modify and supplement, as necessary, the terms of the Loan Sale Agreement between the Receiver and the Purchaser of even date herewith (the “LSA”), to which this Agreement is attached as an Exhibit. To the extent any inconsistencies may arise between the terms of the LSA and this Agreement with respect to the subject matter of this Agreement, the terms of this Agreement shall control. References in this Agreement to a particular Section shall be deemed to refer to a Section in this Agreement, unless the context indicates that it is intended to be a reference to a Section of the LSA.

ARTICLE I – DEFINITIONS

The capitalized terms set forth below, as used in this Agreement, shall have the following meanings. Capitalized terms that are not otherwise defined herein are used as defined in the LSA.

“**Accounting Records**” means the subsidiary system of record on which the loan history and balance of each Shared-Loss Loan is maintained; individual loan files containing either an original or copies of documents that are customary and reasonable with respect to loan servicing, including management and disposition of other real estate; the records documenting alternatives considered with respect to loans in default or for which a default is reasonably foreseeable; records of loss calculations and supporting documentation with respect to line items on the loss calculations; and monthly delinquency reports and other performance reports customarily utilized by the Purchaser in management of loan portfolios.

“**Accrued Interest**” means, with respect to Shared-Loss Loans, the amount of earned and unpaid interest at the note rate specified in the applicable loan documents, limited to 90 days.

“**Charged-Off Loan**” means a Shared-Loss Loan that is fully charged off in accordance with the policies and procedures of IndyMac Federal Bank, FSB in effect as of January 2, 2009 (or as may be modified thereafter with the consent of the Receiver) and applicable regulatory requirements and guidelines. Notwithstanding the foregoing, no Shared-Loss Loan that is charged off as contemplated in the foregoing sentence will be considered a Charged-Off Loan until the loan is first processed under the Program, unless such loan is not a Qualifying Loan or unless the Purchaser is not permitted to apply the Program under applicable law.

“**Charge-Off Loss**” means the loss on a Charged-Off Loan calculated in accordance with applicable regulatory requirements and guidelines, limited as to the amount of includable Accrued Interest and other costs as indicated in Exhibit 2e.

“**Commencement Date**” means the Closing Date.

“**Cumulative Loss Amount**” means the sum of the Monthly Loss Amounts.

“Cumulative Shared-Loss Amount” means the excess, if any, of the Cumulative Loss Amount over the First Loss Amount.

“Customary Servicing Procedures” means, with respect to a Shared-Loss Loan, the procedures that the Purchaser customarily employs and exercises in servicing and administering mortgage loans for its own accounts and the servicing procedures established by Fannie Mae or Freddie Mac, which are in accordance with accepted mortgage servicing practices of prudent lending institutions.

“FDIC” means the Federal Deposit Insurance Corporation in its corporate capacity.

“Final Shared-Loss Month” means the earlier of (i) the calendar month in which the tenth anniversary of the Commencement Date occurs and (ii) the calendar month in which a Portfolio Sale occurs.

“First Loss Amount” means the dollar amount equal to the product of (i) 0.20 multiplied by (ii) the aggregate unpaid principal balance of the Shared-Loss Loans as shown on the Loan Schedule attached to the LSA as Attachment A, as updated as of the Closing Date in accordance with Section 2.06 of the LSA, which dollar amount represents the total amount of Losses on Shared-Loss Loans the Purchaser has agreed to realize before the Receiver is required to make payments to the Purchaser with respect to Shared-Loss Loans pursuant to Section 2.1(d) of this Agreement.

“Foreclosure Loss” means the loss realized when the Purchaser has completed the foreclosure on a Shared-Loss Loan and realized final recovery on the collateral through liquidation and recovery of any insurance proceeds. Each Foreclosure Loss shall be calculated in accordance with the form and methodology specified in Exhibit 2a.

“Guidelines” means the Statement on Loss Mitigation Strategies for Servicers of Residential Mortgages (September 2007), issued by the federal financial institutions regulatory agencies and the Conference of State Bank Supervisors, the Statement on Working with Mortgage Borrowers (April 2007), issued by the federal financial institutions regulatory agencies, the Home Equity Line of Credit Account Management Guidance (August 2008), issued by the Office of Thrift Supervision, and the Program, each as may be amended or supplemented from time to time.

“Independent Accounting Firm” means a nationally recognized certified public accounting firm selected by the Purchaser and approved by the Receiver (including approval by the Receiver of the engagement terms of such firm), which approval shall not be unreasonably withheld.

“Loan Sale Loss” means the loss realized by the Purchaser upon the sale of a Shared-Loss Loan by the Purchaser to an unaffiliated person or entity with the Receiver’s consent as set forth in Section 2.6. For Shared-Loss Loans that are not Restructured Loans, Loan Sale Loss will be calculated as the unpaid principal balance of the Shared-Loss Loan less the net sale price received by the Purchaser for the Shared-Loss Loan. Loan Sale Loss for any Restructured Loan will be calculated as (a) the net sale price received by the Purchaser for the Shared-Loss Loan less (b) the net present value of estimated cash flows on the Restructured Loan that was used in

the calculation of the related Restructuring Loss plus (c) Loan principal payments collected by the Purchaser from the date the Loan was restructured to the date of sale. (See Exhibit 2d for example calculation).

“**Loss**” means a Foreclosure Loss, Restructuring Loss, Short Sale Loss, Portfolio Loss, Loan Sale Loss, Charge-Off Loss, excluding any consequential, special or indirect damages, lost profits, lost investment or business opportunity, interest (except as expressly set forth in this Agreement), damages to reputation, punitive damages, exemplary damages, treble damages, nominal damages and operating losses.

“**Monthly Certificate**” has the meaning provided in Section 2.1(b) of this Agreement.

“**Monthly Loss Amount**” means the sum of all Losses for any Shared-Loss Month.

“**Monthly Shared-Loss Amount**” means the change in the Cumulative Shared-Loss Amount from the beginning of each month to the end of each month.

“**Portfolio Loss**” means the loss realized on the Portfolio Sale of the remaining Shared-Loss Loans calculated in accordance with the terms of Article IV.

“**Portfolio Sale**” has the meaning provided in Section 4.1 of this Agreement.

“**Program**” means any of the following mortgage loan modification programs: (a) for modifications currently in process or initiated within the first 90 days following the signing of this Agreement, the modification program previously approved by the Board of Directors of IndyMac Federal Bank, FSB in Conservatorship; (b) the FDIC’s Mortgage Loan Modification Program, a copy of which is set forth in Exhibit 5 to this Agreement; and (c) any other modifications either to an individual or to a group of borrowers, with prior written consent of the FDIC.

“**Qualifying Loan**” means a Shared-Loss Loan (i) secured by collateral that is owner-occupied on which the mortgagee has a first priority lien and (ii) with respect to which either (x) the borrower is at least 60 days delinquent or (y) a default is reasonably foreseeable.

“**Receiver Recoveries**” means the amount of shared Recovery Amounts due to the Receiver, which amount is calculated at the same percentage at which the related Loss was reimbursed by the Receiver.

“**Recovery Amount**” means, with respect to any period prior to the Termination Date, the amount of collected funds received by the Purchaser that (i) are collected from a borrower or other third-party in respect of a foreclosed Loan subsequent to the reimbursement of the Purchaser by the Receiver for a Foreclosure Loss in respect of such Loan, (ii) are collected from a borrower or other third-party in respect of a Charged-Off Loan subsequent to the reimbursement of the Purchaser by the Receiver for a Charge-Off Loss in respect of such Loan, (iii) are gains realized from a Section 4.1 or Section 4.2 sale of Shared-Loss Loans for which the Purchaser has previously received a Restructuring Loss payment from the Receiver, or (iv) are received from any source other than as described in clauses (i), (ii) or (iii) above in respect of any Shared-Loss Loan subsequent to the reimbursement of the Purchaser by the Receiver for a

Loss in respect of such Loan which represents a payment under any insurance, guaranty or similar arrangement.

“**Restructuring Loss**” means the loss on a modified or restructured loan measured by the difference between (a) the principal, Accrued Interest, unreimbursed Advances and third party fees due on a loan prior to the modification or restructuring and (b) the net present value of estimated cash flows on the modified or restructured loan, discounted at the Then-Current Interest Rate. Each Restructuring Loss shall be calculated in accordance with the form and methodology specified in Exhibits 2b(i) and 2b(ii) and shall be measured after taking into account all subsidies or other payments received by the Purchaser that are intended to be for the benefit of the borrower with respect to such modified or restructured loan under any government-sponsored program affecting the Shared-Loss Loans.

“**Restructured Loan**” means a Shared-Loss Loan for which the Purchaser has received a Restructuring Loss payment from the Receiver.

“**Servicing Officer**” has the meaning provided in Section 2.1(b) of this Agreement.

“**Shared-Loss Loans**” means the Loans identified on the Loan Schedule attached to the LSA as Attachment A.

“**Shared-Loss Month**” means each calendar month between the Commencement Date and the last day of the Final Shared-Loss Month, provided that, the first Shared-Loss Month shall begin on the Commencement Date and end on the last day of that month.

“**Short-Sale Loss**” means the loss resulting from the Purchaser’s agreement with the mortgagor to accept a payoff in an amount less than the balance due on the loan. Each Short-Sale Loss shall be calculated in accordance with the form and methodology specified in Exhibit 2c.

“**Stated Threshold**” means the dollar amount equal to the product of (i) 0.30 multiplied by (ii) the aggregate unpaid principal balance of the Shared-Loss Loans as shown on the Loan Schedule attached to the LSA at Attachment A, as updated as of the Closing Date in accordance with Section 2.06 of the LSA.

“**Termination Date**” means the last day of the Final Shared-Loss Month.

“**Then-Current Interest Rate**” means the most recently published Freddie Mac survey rate for 30-year fixed-rate loans or, if such Freddie Mac survey rate is not available, then another comparable nationally published rate for 30-year fixed-rate loans.

ARTICLE II – SHARED-LOSS ARRANGEMENT

2.1 Shared-Loss Arrangement.

(a) Loss Mitigation and Consideration of Alternatives. For each Shared-Loss Loan in default or for which a default is reasonably foreseeable, the Purchaser shall undertake, or shall use reasonable best efforts to cause third-party servicers to undertake, reasonable and

customary loss mitigation efforts in compliance with the Guidelines and Customary Servicing Procedures. The Purchaser shall document its consideration of foreclosure, loan restructuring (if available), charge-off and short-sale (if a short-sale is a viable option and is proposed to the Purchaser) alternatives and shall select the alternative that is reasonably estimated by the Purchaser to result in the least Loss. The Purchaser shall retain all analyses of the considered alternatives and servicing records and allow the Receiver to inspect them upon reasonable notice.

(b) Monthly Certificates. Not later than fifteen (15) days after the end of each Shared-Loss Month, beginning with the month in which the Commencement Date occurs and ending with the Final Shared-Loss Month, the Purchaser shall deliver to the Receiver a certificate, signed by an officer of the Purchaser involved in, or responsible for, the administration and servicing of the Shared-Loss Loans whose name appears on a list of servicing officers furnished by the Purchaser to the Receiver (a “Servicing Officer”), setting forth in such form and detail as the Receiver may reasonably specify (a “Monthly Certificate”):

(A) a schedule substantially in the form of Exhibit 1A listing:

(i) each Shared-Loss Loan for which a Loss is being claimed, the related Loss amount for each Shared-Loss Loan, and the total Monthly Loss Amount for all Shared-Loss Loans;

(ii) the Cumulative Shared-Loss Amount as of the beginning and end of the month;

(iii) the Monthly Shared-Loss Amount;

(iv) the result obtained in clause (v) multiplied by 80%, which is used to compute the amount to be paid by the Receiver or the Purchaser, as applicable, under Section 2.1(d) of this Agreement, or the result in clause (v) multiplied by 95%, if the Stated Threshold has been met;

(v) the amount of Receiver Recoveries based on the calculations in Exhibit 1B, listing each loan for which a recovery was received during the month and the Recovery Amount, with the amount of Receiver Recoveries calculated at the same percentage at which the related Loss was reimbursed by the Receiver; and

(vi) the net amount due from the Receiver after deducting the amount of Receiver Recoveries from the amount of reimbursable Losses due to the Purchaser.

(B) for each of the Shared-Loss Loans for which a Loss is claimed for that Shared-Loss Month, a schedule showing the calculation of the Loss Amount using the form and methodology shown in Exhibit 2a, Exhibit 2b(i), Exhibit 2b(ii), Exhibit 2c, or Exhibit 2e, as applicable.

(C) for each of the Restructured Loans where a gain or loss is realized in a sale under Section 4.1 or Section 4.2, a schedule showing the calculation using the form and methodology shown in Exhibit 2d.

(D) a portfolio performance and summary schedule substantially in the form shown in Exhibit 3.

(c) Monthly Data Download. Not later than fifteen (15) days after the end of each month, beginning with the month in which the Commencement Date occurs and ending with the Final Shared-Loss Month, the Purchaser shall provide the Receiver:

(i) the servicing file in machine-readable format including but not limited to the following fields for each outstanding Shared-Loss Loan, as applicable:

- (A) Loan number
- (B) FICO score
- (C) Origination date
- (D) Original principal amount
- (E) Maturity date
- (F) Paid-to date
- (G) Last payment date
- (H) Loan status (bankruptcy, in foreclosure, etc.)
- (I) Delinquency counters
- (J) Current principal balance
- (K) Current escrow account balance
- (L) Updated value
- (M) Updated valuation date
- (N) Interest rate
- (O) Monthly principal and interest payment amount
- (P) Monthly escrow payment for taxes and insurance
- (Q) Interest rate type (fixed or adjustable)
- (R) If adjustable: index, margin, next interest rate reset date
- (S) Payment/Interest rate cap and/or floor
- (T) Underwriting type (Full doc, Alt Doc, No Doc)
- (U) Lien type (1st, 2nd)
- (V) Amortization type (amortizing or I/O, neg am or HELOC revolver)
- (W) Property address, including city, state, zip code
- (X) A code indicating whether the Mortgaged Property is owner-occupied
- (Y) Property type (single-family detached, condominium, duplex, etc.)
- (Z) Negative amortization cap
- (AA) Loan type

(ii) An Excel or similar file for real property held as a result of foreclosure on a Shared-Loss Loan listing:

- (A) Foreclosure date
- (B) Unpaid loan principal balance
- (C) Appraised value or BPO value, as applicable
- (D) Projected liquidation date

(d) Payments With Respect to Shared-Loss Loans.

(i) Losses Under the Stated Threshold. Not later than thirty (30) days after the end of each calendar quarter, the Receiver shall pay to the Purchaser, in immediately available funds, an amount equal to eighty percent (80%) of the sum of the Monthly Shared-Loss Amounts reported on the Monthly Certificates received by the Receiver with respect to such calendar quarter, less the sum of the Receiver Recoveries reported on the Monthly Certificates (provided that the Purchaser has delivered all of such Monthly Certificates to the Receiver within fifteen (15) days after the end of such calendar quarter). If any Monthly Certificates with respect to a calendar quarter are delivered more than fifteen (15) days after the end of such calendar quarter but within fifteen (15) days after the end of any subsequent calendar quarter, such delayed Monthly Certificates shall be included in the calculation of the sum of Monthly Shared-Loss Amounts and Receiver Recoveries for such subsequent calendar quarter. If the sum of the total Receiver Recoveries exceeds the sum of the Losses reimbursable by the Receiver as reported on such Monthly Certificates, the Purchaser shall pay to the Receiver, in immediately available funds no later than thirty (30) days after the end of such calendar quarter, an amount equal to such excess. To the extent that either the Receiver or the Purchaser does not make any payment required by this Section 2.1(d)(i) within thirty (30) days following the end of the calendar quarter, any amount not paid shall thereafter accrue interest at LIBOR plus 250 basis points until paid. For purposes of this Agreement, "LIBOR" shall be as determined in accordance with the Mortgage Loan Master Repurchase Agreement dated as of the date hereof between the Receiver and the Purchaser.

(ii) Losses in Excess of the Stated Threshold. From the time that, and for so long as, the Stated Threshold has been met, the loss/recovery sharing percentages shall change from 80/20 to 95/5 and thereafter the Receiver shall pay to the Purchaser, in immediately available funds no later than thirty (30) days after the end of each calendar quarter, an amount equal to ninety-five percent (95%) of the sum of the Monthly Shared-Loss Amounts reported on the Monthly Certificates received by the Receiver during such calendar quarter, less the sum of Receiver Recoveries (provided that the Purchaser has delivered all of such Monthly Certificates to the Receiver within fifteen (15) days after the end of such calendar quarter). Notwithstanding the foregoing, in the month in which the Cumulative Loss Amount surpasses the Stated Threshold, the portion of the Monthly Shared-Loss Amount up to the Stated Threshold will be paid at 80%, and the portion of the Monthly Shared-Loss Amount in excess of the Stated Threshold will be paid at 95%. If any Monthly Certificates with respect to a calendar quarter are delivered more than fifteen (15) days after the end of such calendar quarter but within fifteen (15) days after the end of any subsequent calendar quarter, such delayed Monthly Certificates shall be included in the calculation of the sum of Monthly Shared-Loss Amounts for such subsequent calendar quarter. If the sum of the total Receiver Recoveries exceeds the sum of the

Losses reimbursable by the Receiver as reported on such Monthly Certificates, the Purchaser shall pay to the Receiver, in immediately available funds no later than thirty (30) days after end of such calendar quarter, an amount equal to such excess. To the extent that either the Receiver or the Purchaser does not make any payment required by this Section 2.1(d)(ii) within the required thirty (30)-day period, any amount not paid shall thereafter accrue interest at LIBOR plus 250 basis points until paid.

(e) Limitations on Shared-Loss Payment.

(i) The Receiver shall not be required to make any payments pursuant to Section 2.1(d) with respect to any Loss in the event that the Receiver determines that the Purchaser has not complied with the criteria set forth in this Agreement (including the analysis and documentation requirements of Section 2.1(a), the obligation to adhere to the Customary Servicing Procedures or, with respect to a claimed Restructuring Loss on any Qualifying Loan, the obligation to modify or restructure the loan according to the terms of the Program). If the Receiver makes such a determination, the Receiver shall promptly provide a written notice to the Purchaser detailing the grounds for such determination. If the Purchaser disagrees with such determination, it shall promptly provide a written notice (a "Notice of Disagreement") to the Receiver detailing the Purchaser's compliance with the criteria set forth in this Agreement and otherwise detailing the Purchaser's grounds for such disagreement (a "Disagreement"). If the Purchaser demonstrates to the satisfaction of the Receiver, in the Receiver's reasonable judgment, that the grounds for the Receiver's determination were insufficient, no longer exist or have been cured, then the Receiver shall pay the Purchaser the amounts affected by the Receiver's determination within fifteen (15) days after such demonstration by the Purchaser. In the event that the Receiver is not required to make any payment with respect to any Loss claimed pursuant to Section 2.1(d), the Receiver and the Purchaser shall make the necessary adjustments to the Monthly Shared-Loss Amount(s) for the applicable Monthly Certificate(s) and the payment pursuant to Section 2.1(d) above shall be adjusted accordingly.

(ii) If the Purchaser has delivered a Notice of Disagreement, the parties shall promptly commence good faith negotiations with a view to resolving the Disagreement. If the parties do not resolve the Disagreement within ten (10) Business Days after the delivery of the Notice of Disagreement to the Receiver (with such resolution evidenced by a written agreement signed by the Purchaser and the Receiver), such Disagreement or portion thereof that is not resolved shall be referred by the Purchaser to the Independent Accounting Firm for resolution. The Purchaser shall provide the Independent Accounting Firm with a copy of this Agreement, the Notice of Disagreement and any supporting documentation that has been exchanged by the parties. The Independent Accounting Firm shall decide the Disagreement by determining, based solely on the terms of this Agreement and the documents made available to it in accordance with this Section 2.1(e)(ii), whether the Purchaser has complied with the criteria set forth in this Agreement (including the analysis and documentation requirements of Section 2.1(a), the obligation to adhere to the Customary Servicing Procedures or, with respect to a claimed Restructuring Loss on any Qualifying Loan, the obligation to modify or restructure the loan according to the terms of the Program), and shall not determine the amount of such payment. The Independent Accounting Firm shall issue a written decision, a copy of which shall be provided to each party, setting forth the resolution of the Disagreement. Such resolution by the Independent Accounting Firm shall be final and binding upon the parties and the parties

expressly acknowledge the foregoing. The Purchaser and the Receiver shall use their best efforts to cause the Independent Accounting Firm to render its determination as soon as practicable after the referral to it of the Disagreement but in any event shall direct the Independent Accounting Firm to render its decision no later than thirty (30) days after the date on which the Independent Accounting Firm receives all of the information to be provided to it in accordance with this Section 2.1(e)(ii). The Purchaser and the Receiver each shall cooperate with the Independent Accounting Firm and provide such firm with reasonable access to such Accounting Records and personnel as the Independent Accounting Firm reasonably requests in order to render its determination. Either the Purchaser and the Receiver may enforce the decision of the Independent Accounting Firm in a court of competent jurisdiction, but neither the Purchaser and the Receiver shall challenge or seek to appeal the decision of the Independent Accounting Firm, and each expressly waives any right it may otherwise have to so challenge such decision. The fees and expenses of the Independent Accounting Firm shall be shared equally by the Purchaser and the Receiver. Following the resolution of the Disagreement, the Receiver and the Purchaser shall make the necessary adjustments to the Monthly Shared-Loss Amount(s) for the applicable Monthly Certificate(s) and the payment pursuant to Section 2.1(d) above shall be adjusted accordingly to include or exclude the amount of the claimed Loss in accordance with the decision of the Independent Accounting Firm.

(iii) Notwithstanding anything to the contrary contained herein, if, at any time after the Receiver makes a payment to the Purchaser pursuant to Section 2.1(d), the Receiver determines that such payment should not have been made because the Purchaser had not complied with the criteria set forth in this Agreement, the Receiver may provide a written notice to the Purchaser detailing the grounds for such determination and requesting that the full amount of such payment be returned to the Receiver. If the Purchaser disagrees with such determination, it shall promptly submit a Notice of Disagreement to the Receiver detailing the grounds for such Disagreement, and such Disagreement shall be resolved as provided in this Section 2.1(e). If the Purchaser does not submit a Notice of Disagreement to the Receiver within ten (10) Business Days after receipt of written notice of the Receiver's determination or if the Disagreement with respect to the Receiver's determination is resolved in the Receiver's favor, then, at the sole option of the Receiver, (i) the Receiver may offset the full amount of the payment that was the subject of the Notice of Disagreement against any other payments the Receiver is required to make to the Purchaser pursuant to Section 2.1(d) or (ii) the Purchaser shall, within two (2) Business Days after a request for payment is made by the Receiver, return to the Receiver the full amount of the payment that was the subject of the Notice of Disagreement, and, in either case, the Receiver and the Purchaser shall make any necessary adjustments to all affected Monthly Certificate(s).

(f) Shared-Loss Payment Clean-up Call.

(i) At any time after the date on which the aggregate remaining unpaid principal balance of the Shared-Loss Loans is reduced to ten percent (10%) of the aggregate unpaid principal balance of the Shared-Loss Loans as of the Closing Date, the Receiver may make a single election, by giving notice in writing to the Purchaser, to make a final cash payment to the Purchaser in settlement of all remaining obligations owed to the Purchaser under this Agreement. The amount of such final cash payment shall be equal to the difference between (x) the value of the Shared-Loss Loans applying the shared-loss protection

provided for in this Agreement and (y) the value of such Shared-Loss Loans without the shared-loss protection, such values to be determined by taking the average of the valuations provided by two independent third party appraisers who are experienced in the valuation of loans similar to the Shared-Loss Loans, one of whom shall be selected by the Receiver and one of whom shall be selected by the Purchaser. Each party shall bear the costs and expenses of the third party appraiser that it selects. After the Receiver makes such final cash payment to the Purchaser, each party shall be relieved of its obligations under this Agreement.

(ii) Notwithstanding anything to the contrary in clause (i) above, the Receiver may, in its sole discretion, after review of the valuations provided by the third party appraisers, by written notice to the Purchaser, elect not to make the final cash payment to the Purchaser, and the Receiver shall not have any obligation to cash-settle its remaining obligations and such obligations shall remain in full force and effect. If the Receiver elects not to make the final cash payment to the Purchaser after the valuation of the third party appraisers has been performed, the costs and expenses of such appraisers shall be borne by the Receiver. Within fifteen (15) days after the value of the Shared-Loss Loans is determined in accordance with Section 2.1(f)(i), the Receiver shall either (a) pay to the Purchaser the final cash payment or (b) deliver a notice of its election not to make the final cash payment.

(g) Payments by Wire-Transfer. All payments under this Agreement shall be made by wire-transfer in accordance with the wire-transfer instructions on Exhibit 4.

2.2 Auditor Report; Right to Audit

(a) Within ninety (90) days after the end of each calendar year during which the Receiver makes any payment to the Purchaser under this Agreement, the Purchaser shall deliver to the Receiver a report signed by its independent public accountants stating that, in the course of their annual audit of the Purchaser's books and records, nothing has come to their attention suggesting that any computations required to be made by the Purchaser during such calendar year pursuant to this Article II were not made by the Purchaser in accordance herewith. In the event that the Purchaser cannot comply with the preceding sentence, it shall promptly submit to the Receiver corrected computations together with a report signed by its independent public accountants stating that, after giving effect to such corrected computations, nothing has come to their attention suggesting that any computations required to be made by the Purchaser during such year pursuant to this Article II were not made by the Purchaser in accordance herewith. In such event, the Purchaser and the Receiver shall make all such accounting adjustments and payments as may be necessary to give effect to each correction reflected in such corrected computations, retroactive to the date on which the corresponding incorrect computation was made.

(b) Not more than once per calendar quarter, the Receiver or the FDIC may perform an audit or audits to determine the Purchaser's compliance with the provisions of this Agreement, including this Article II, by providing not less than ten (10) Business Days' prior written notice. If the Receiver or the FDIC has given the Purchaser prior notice of an audit in accordance with the preceding sentence, the Purchaser shall provide access to pertinent records and proximate working space in the Purchaser's facilities. The scope of the audit shall be limited to the books and records described in Section 2.3 and shall be of reasonable duration. The

Receiver or the FDIC, as the case may be, shall bear the expense of any such audit. In the event that any corrections are necessary as a result of such an audit or audits, the Purchaser and the Receiver shall make such accounting adjustments and payments as may be necessary to give retroactive effect to such corrections.

2.3 Books and Records. The Purchaser shall at all times keep or cause to be kept books and records sufficient to ensure and document compliance with the terms of this Agreement, including but not limited to (a) documentation of alternatives considered with respect to defaulted loans or loans for which default is reasonably foreseeable as set forth in Section 2.1(a), (b) documentation showing the calculation of Loss for claims submitted to the Receiver, (c) retention of documents that support each line item on the Loss claim forms, and (d) documentation with respect to the Recovery Amount on loans for which the Receiver has made a loss-share payment.

2.4 Information. The Purchaser shall promptly provide to the Receiver such other information, including but not limited to financial statements, computations, and bank policies and procedures, relating to the performance of the provisions of this Agreement, as the Receiver may reasonably request from time to time.

2.5 Tax Ruling. The Purchaser shall not at any time, without the Receiver's prior written consent, seek to qualify for any special tax treatment or benefits associated with any payments made by the Receiver pursuant to this Agreement.

2.6 Sale or Assignment of Shared-Loss Loans. The Receiver shall be relieved of its obligations with respect to a Shared-Loss Loan upon payment of a Foreclosure Loss amount, a Short Sale Loss amount or a Charge-Off Loss amount with respect to such Shared-Loss Loan or upon the sale of a Shared-Loss Loan by the Purchaser to an unaffiliated person or entity, provided that, if the Purchaser has received the Receiver's prior written consent to sell a Shared-Loss Loan to an unaffiliated person or entity (which consent may be granted or withheld in the Receiver's sole discretion), any Loan Sale Loss relating thereto may be included in the calculation of the Monthly Shared-Loss Amount hereunder. The Purchaser shall provide the Receiver with timely notice of any such sale. Notwithstanding the foregoing, the Receiver shall not be relieved of its obligations under this Agreement in the case of, and the Purchaser shall be permitted to sell or assign its rights under this Agreement in connection with, (i) any change in the ownership or control of the Purchaser, (ii) a merger by the Purchaser with or into any other entity, (iii) a sale by the Purchaser of all or substantially all of its assets and (iv) any pledge or collateral assignment of rights by the Purchaser of its rights under this Agreement as collateral for any Federal Home Loan Bank financing or other third party financing, or any securitization transaction, with respect to the Shared-Loss Loans that is completed with the prior written consent of the Receiver, which consent shall not be unreasonably withheld provided that there is no monetization by the Purchaser of the assignment of the benefits of this Agreement. In determining whether to grant consent for any transaction referenced in clause (iv) above, the Receiver will consider the equitable allocation of the economic benefits associated with any proposed assignment of the benefits of this Agreement.

ARTICLE III – RULES REGARDING THE ADMINISTRATION OF SHARED-LOSS LOANS

3.1 Agreement with Respect to Administration. The Purchaser shall (and shall cause any of its Affiliates to which the Purchaser transfers any Shared-Loss Loans or shall use reasonable best efforts to cause any third-party servicer to) manage, administer, and collect the Shared-Loss Loans while owned by the Purchaser or any Affiliate thereof during the term of this Agreement in accordance with the rules set forth in this Article III. The Purchaser shall be responsible to the Receiver in the performance of its duties hereunder and shall provide to the Receiver such reports as the Receiver reasonably deems advisable, including but not limited to the reports required by Sections 2.1, 2.2 and 3.3 hereof, and shall permit the Receiver to monitor the Purchaser's performance of its duties hereunder.

3.2 Duties of the Purchaser.

(a) In performance of its duties under this Article III, the Purchaser shall or shall cause any Affiliate or shall use reasonable best efforts to cause any third-party servicer to:

(i) manage and, administer each Shared-Loss Loan in accordance with Purchaser's usual and prudent business and servicing practices and Customary Servicing Procedures;

(ii) exercise its best business judgment in managing, administering and collecting amounts owed on the Shared-Loss Loans;

(iii) use commercially reasonable efforts to maximize recoveries with respect to Losses on Shared-Loss Loans without regard to the effect of maximizing collections on assets held by the Purchaser or any of its Affiliates that are not Shared-Loss Loans;

(iv) retain sufficient staff to perform its duties hereunder; and

(v) comply with the terms of the Guidelines for any Shared-Loss Loans meeting the requirements set forth therein. Subject to the approval of the FDIC, the Purchaser may propose exceptions to the Program for a group of Loans with similar characteristics, with the objectives of (1) minimizing the loss to the Purchaser and the FDIC and (2) maximizing the opportunity for qualified homeowners to remain in their homes with affordable mortgage payments.

(b) Any transaction with or between any Affiliate of the Purchaser with respect to any Shared-Loss Loan including, without limitation, the execution of any contract pursuant to which any Affiliate of the Purchaser will manage, administer or collect any of the Shared-Loss Loans, shall be subject to the prior written approval of the Receiver.

3.3 Shared-Loss Asset Records and Reports. The Purchaser shall establish and maintain such records as may be appropriate to account for the Shared-Loss Loans to enable the Purchaser to prepare and deliver to the Receiver such reports as the Receiver may reasonably

require from time to time regarding the Shared-Loss Loans and the Monthly Certificates required by Section 2.1 of this Agreement.

3.4 Related Loans.

(a) The Purchaser shall use its reasonable best efforts to determine which loans are “Related Loans”, as hereinafter defined. Except as otherwise required by law, the Purchaser shall not manage, administer or collect any “Related Loan” in any manner that would have the effect of increasing the amount of any collections with respect to the Related Loan to the detriment of the Shared-Loss Loan to which such loan is related; provided, that the Purchaser shall not be in breach of this Section 3.4(a) with respect to any actions taken by the Purchaser in compliance with Section 5.20 of the LSA or the Program. A “Related Loan” means any other loan or extension of credit held by the Purchaser at any time on or prior to the end of the Final Shared-Loss Month that is made to a Borrower under a Shared-Loss Loan and is not a Shared-Loss Loan.

(b) The Purchaser shall prepare and deliver to the Receiver with the Monthly Certificates for the calendar months ending June 30 and December 31 a schedule of all Related Loans on the Accounting Records of the Purchaser as of the end of each such semi-annual period.

3.5 Legal Action; Utilization of Special Receivership Powers. The Purchaser shall notify the Receiver in writing (such notice to be given in accordance with Article V below and to include all relevant details) prior to utilizing in any legal action any special legal power or right which the Purchaser derives as a result of having acquired an asset from the Receiver, and the Purchaser shall not utilize any such power unless the Receiver shall have consented in writing to the proposed usage. The Receiver shall have the right to direct such proposed usage by the Purchaser and the Purchaser shall comply in all respects with such direction. Upon request of the Receiver, the Purchaser will advise the Receiver as to the status of any such legal action. The Purchaser shall immediately notify the Receiver of any judgment in litigation involving any of the aforesaid special powers or rights.

ARTICLE IV – PORTFOLIO SALE

4.1 Purchaser Portfolio Sale of Remaining Shared-Loss Loans. The Purchaser shall have the right, subject to the prior written consent of the Receiver, to liquidate for cash consideration all Shared-Loss Loans held by the Purchaser at any time prior to the Termination Date (“Portfolio Sale”). If the Purchaser exercises its option under this Section 4.1, it must give thirty (30) days’ prior notice in writing to the Receiver setting forth the details and schedule for the Portfolio Sale which shall be conducted by means of sealed bid sales to third parties, not including any of the Purchaser’s Affiliates, contractors, or any Affiliates of the Purchaser’s contractors. Sales of Restructured Loans shall be sold in a separate pool from Shared-Loss Loans not restructured. The Receiver will review the Purchaser’s proposed Portfolio Sale in a timely fashion and its prior written consent will not be unreasonably withheld; provided, however, that the Receiver shall be entitled to refuse such consent if the Receiver determines that the Portfolio Loss exceeds an equitable representation of the risk of credit loss on the remaining Shared-Loss Loans. For the avoidance of doubt, no consent of the Receiver shall be required for a Portfolio

Sale with respect to which no Portfolio Loss is claimed, and the Receiver shall be relieved of its obligations under this Agreement with respect to any Portfolio Sale effected without the Receiver's consent.

4.2 Purchaser Liquidation of Remaining Shared-Loss Loans. In the event that the Purchaser does not conduct a Portfolio Sale pursuant to Section 4.1, the Receiver shall have the right, exercisable in its sole and absolute discretion, to require the Purchaser to liquidate for cash consideration, any Shared-Loss Loans held by the Purchaser at any time after the date that is six months prior to the Termination Date. If the Receiver exercises its option under this Section 4.2, it must give notice in writing to the Purchaser, setting forth the time period within which the Purchaser shall be required to liquidate the Shared-Loss Loans. The Purchaser will comply with the Receiver's notice and must liquidate the Shared-Loss Loans as soon as reasonably practicable by means of sealed bid sales to third parties, not including any of the Purchaser's Affiliates, contractors, or any Affiliates of the Purchaser's contractors. The selection of any financial advisor or other third party broker or sales agent retained for the liquidation of the remaining Shared-Loss Loans pursuant to this Section shall be subject to the prior approval of the Receiver, such approval not to be unreasonably withheld, delayed or conditioned.

4.3 Calculation of Sale Gain or Loss. For Shared-Loss Loans that are not Restructured Loans, gain or loss on the sales under Section 4.1 or Section 4.2 will be calculated as the net sale price received by the Purchaser less the unpaid principal balance of the remaining Shared-Loss Loans. For any Restructured Loan sold under Section 4.1 or Section 4.2, gain or loss on sale will be calculated as (a) the net sale price received by the Purchaser less (b) the net present value of estimated cash flows on the Restructured Loan that was used in the calculation of the related Restructuring Loss plus (c) Loan principal payments collected by the Purchaser from the date the Loan was restructured to the date of sale. (See Exhibit 2d for example calculation).

ARTICLE V – LOSS-SHARING NOTICES GIVEN TO RECEIVER AND PURCHASER

All notices, demands and other communications hereunder shall be in writing and shall be delivered by hand, or overnight courier, receipt requested, addressed to the parties as follows:

If to the Receiver, to: Manager, Non-Structured Sales and Asset Management
c/o Federal Deposit Insurance Corporation
550 17th Street, NW (Room F-7014)
Washington, D.C. 20429-0002
Attention: Ralph Malami

with a copy to: Senior Counsel
FDIC Legal Division
Litigation and Resolutions Branch, Receivership Section
Special Issues Unit
3501 Fairfax Drive (Room E-7056)
Arlington, Virginia 22226
Attention: Senior Counsel

With respect to a notice under Section 3.5 of this Agreement, copies of such notice shall also be sent to:

Federal Deposit Insurance Corporation
Legal Division
1910 Pacific Avenue
Dallas, Texas 75201
Attention: Regional Counsel

If to Purchaser, to: 888 East Walnut Street
Pasadena, California 91101-7211
Attention: Steven Mnuchin

with a copy to: Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: Paul E. Glotzer

Such persons and addresses may be changed from time to time by notice given pursuant to the provisions of this Article V. Any notice, demand or other communication delivered pursuant to the provisions of this Article V shall be deemed to have been given on the date actually received.

ARTICLE VI – MISCELLANEOUS

6.1 Expenses. Except as otherwise expressly provided herein, all costs and expenses incurred by a party hereto in connection with this Agreement shall be borne by such party whether or not the transactions contemplated herein shall be consummated.

6.2 Successors and Assigns; Specific Performance. All terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto only; provided, however, that, the Receiver may assign or otherwise transfer this Agreement (in whole or in part) to the FDIC without the consent of the Purchaser. Notwithstanding anything to the contrary contained in this Agreement, except as is expressly permitted in this Section 6.2 or Section 2.6, the Purchaser may not assign or otherwise transfer this Agreement (in whole or in part) without the prior written consent of the Receiver, which consent may be granted or withheld by the Receiver in its sole discretion, and any attempted assignment or transfer in violation of this provision shall be void *ab initio*.

6.3 Governing Law. FEDERAL LAW OF THE UNITED STATES SHALL CONTROL THIS AGREEMENT. TO THE EXTENT THAT FEDERAL LAW DOES NOT SUPPLY A RULE OF DECISION, THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. Nothing in this Agreement will require any unlawful action or inaction by either party.

6.4 WAIVER OF JURY TRIAL. EACH OF THE PURCHASER, FOR ITSELF AND ITS AFFILIATES, AND THE RECEIVER HEREBY IRREVOCABLY AND

UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

6.5 Captions. All captions and headings contained in this Agreement are for convenience of reference only and do not form a part of, and shall not affect the meaning or interpretation of, this Agreement.

6.6 Entire Agreement; Amendments. This Agreement, including the Exhibits and any other documents delivered pursuant hereto, embody the entire agreement of the parties with respect to the subject matter hereof, and supersede all prior representations, warranties, offers, acceptances, agreements and understandings, written or oral, relating to the subject matter herein. This Agreement may be amended or modified or any provision hereof waived only by a written instrument signed by both parties or their respective duly authorized agents.

6.7 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid, illegal or unenforceable under applicable law, such provision shall be construed and enforced as if it had been more narrowly drawn so as not to be prohibited, invalid, illegal or unenforceable, and the validity, legality and enforceability of the remainder of such provision and the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

6.8 No Third Party Beneficiary. This Agreement and the Exhibits hereto are for the sole and exclusive benefit of the parties hereto and their respective permitted successors and permitted assigns and there shall be no other third party beneficiaries, and nothing in this Agreement or the Exhibits shall be construed to grant to any other person any right, remedy or claim under or in respect of this Agreement or any provision hereof.

6.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but such counterparts shall together constitute one and the same instrument.

6.10 Consent. Except as otherwise provided herein, when the consent of a party is required herein, such consent shall not be unreasonably withheld or delayed.

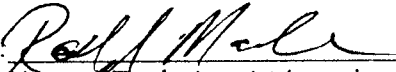
6.11 Rights Cumulative. Except as otherwise expressly provided herein, the rights of each of the parties under this Agreement are cumulative, may be exercised as often as any party considers appropriate and are in addition to each such party's rights under the LSA and any of the Related Agreements or under law. Except as otherwise expressly provided herein, any failure to exercise or any delay in exercising any of such rights, or any partial or defective exercise of such rights, shall not operate as a waiver or variation of that or any other such right.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Shared-Loss Agreement to be executed as of the day and year first above written.

RECEIVER:

FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
INDYMAC FEDERAL BANK, FSB

By: 
Name: Ralph Malami
Title: Manager, Non Structured Sales and
Asset Management

PURCHASER:

ONEWEST BANK, FSB

By: _____
Name: Joshua P. Eaton
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have caused this Shared-Loss Agreement to be executed as of the day and year first above written.

RECEIVER:

FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
INDYMAC FEDERAL BANK, FSB

By: _____

Name:

Title:

PURCHASER:

ONEWEST BANK, FSB

By: _____

Name: Joshua V. Eaton

Title: Authorized Signatory

EXHIBIT 1A

MONTHLY CERTIFICATE

SEE FOLLOWING PAGE

PART 1 - CURRENT MONTH NET LOSS

MONTH ENDED:		[input report month]	Specify loss type as Foreclosure, Restructuring, Short-Sale or Charge-Off.
Losses			
		Loss	
Loan No.	Loss Type	Amount	
Month Loss Amount		XX	A

If Col. D minus Col. E is less than zero, enter zero.

PART 2 - FIRST LOSS TEST

	Col. D	Col. E	Col. D - Col. E
	Cumulative Loss Amount	First Loss Amount	Cumulative Shared-Loss Amount
Balance, beginning of month	XX	XX	XX F
Monthly Loss Amount (from Part 1)	XX		
Balance, end of month	XX	XX	XX G
Monthly Shared-Loss Amount			XX G - F
Times Receiver Loss Share Percentage (1)			80%(1)
Amount due from FDIC as Receiver before Receiver Recoveries			XX
Less: Receiver Recoveries, from Exhibit 1B			XX
Net due from (to) FDIC as Receiver			XX

(1) The Receiver Loss Share Percentage is 80% for Losses under the Stated Threshold and 95% for Losses in excess of the Stated Threshold.

Pursuant to Section 2.1 of the Shared-Loss Agreement, the undersigned hereby certifies the information on this Certificate is true, complete and correct.

OFFICER SIGNATURE: _____

OFFICER NAME: _____

TITLE: _____

EXHIBIT 1B

MONTHLY CERTIFICATE

CURRENT MONTH RECOVERIES

MONTH ENDED: [input report month]

Loss Amount is the amount of Loss incurred and reported on the Loan in a previous month.

Loss Month is the reporting month in which the Loss was reported.

<u>Loan No.</u>	<u>Loss Amount</u>	<u>Loss Month</u>	A <u>Loss Share % in Loss Month</u>	B <u>Recovery Amount</u>	A x B <u>Receiver Recoveries Due to FDIC</u>
	\$			\$	\$
	\$			\$	\$
	\$			\$	\$
Total Receiver Recoveries					<u>\$_____x</u>

EXAMPLE

<u>Loan No.</u>	<u>Loss Amount</u>	<u>Loss Month</u>	<u>Loss Share % in Loss Month</u>	<u>Recovery Amount</u>	<u>Receiver Recoveries Due to FDIC</u>
1001	\$ 10,000.00	Apr-09	0%	\$ 5,000.00	\$ -
1002	\$ 10,000.00	Jun-11	80%	\$ 6,000.00	\$ 4,800.00
1003	\$ 10,000.00	Sep-13	95%	\$ 4,000.00	\$ 3,800.00
Total Receiver Recoveries					<u>8,600.00</u>

EXHIBIT 2a

CALCULATION OF FORECLOSURE LOSS

Shared-Loss Month:	[input month]			
Loan no.:	[input loan no.]			
Interest paid-to date				
Foreclosure date				
Liquidation date				
Note Interest rate				
<i>Foreclosure Loss calculation</i>				
Loan principal balance after last paid installment	xx			
Accrued Interest	xx	(1)		
Attorney's fees	xx	(2)		
Foreclosure costs, including title search, filing fees, advertising, etc.	xx	}		
Property protection costs, maint. and repairs	xx			
Tax and insurance advances	xx			
Other Advances				
Appraisal/broker's price opinion fees	xx			
Inspections	xx			
Other	xx			
Gross balance recoverable by Purchaser	<u>xx</u>		<u>xx</u>	(A)
<i>Cash Recoveries:</i>				
Net liquidation proceeds (from HUD-1 settl stmt)	xx			
Insurance proceeds	xx			
T & I escrow account balance, if positive	xx			
Other credits, if any (itemize)	<u>xx</u>			
Total cash recovery	<u>xx</u>		<u>xx</u>	(B)
<i>Loss Amount</i>			xx	(A) - (B)
Times 80% (4) (Receiver Loss Share Percentage)		x	<u>80%(4)</u>	
Amount due Purchaser			<u>xx</u>	

(1) Accrued Interest is calculated (a) at the note interest rate that would have been in effect if the loan was performing, and (b) on the principal balance after application of the last payment made by the borrower.

(2) Reasonable and customary third-party attorneys' fees and expenses incurred by Purchaser in connection with any enforcement procedures or otherwise with respect to such mortgage loan.

(3) Purchaser's reasonable and customary out-of-pocket costs paid to either a third-party or an affiliate (if affiliate is pre-approved by the FDIC) for foreclosure, property protection and maintenance costs, repairs, assessments, taxes, insurance and similar items, to the extent not paid from funds in borrower escrow account. Allowable costs are limited to amounts per Freddie Mac or Fannie Mae guidelines, where applicable.

(4) The Receiver Loss Share Percentage is 95% for Losses in excess of the Stated Threshold.

DO NOT INCLUDE late fees, prepayment penalties, or any similar lender fees or charges by the Purchaser to the loan account, any allocation of Purchaser's servicing costs, or any allocations of Purchaser's G&A or other operating costs.

EXHIBIT 2b(i)

CALCULATION OF RESTRUCTURING LOSS

<u>Concept and Definition - Restructuring Loss</u>				
For purposes of loss sharing, losses on restructured loans are calculated as the difference between				
(a) the unpaid principal balance, Accrued Interest and Advances due on the loan prior to restructuring, and				
(b) the Net Present Value (NPV) of estimated cash flows on the restructured loan, discounted at the most recently published Freddie Mac survey rate on 30-year fixed-rate loans at the restructure date.				
The NPV calculations must assume loan prepayment in full at the end of ten years (120 months).				
<u>Form for Calculation - Restructuring Loss</u>				
Shared-Loss Month:	[input month]			
Loan no.:	[input loan no.]			
<u>Loan before Restructuring</u>				
Original Loan amount				
Current Loan unpaid principal balance				
Remaining term				
Interest rate				
Interest paid-to date				
Monthly payment - P&I				
Monthly payment - T&I				
Total monthly payment				
Loan type (fixed-rate, ARM, I/O, Option ARM, etc.)				
<u>Terms of Modified/Restructured Loan</u>				
Closing date on modified/restructured loan				
New Loan unpaid principal balance				
Remaining term				
Interest rate				
Monthly payment - P&I				
Monthly payment - T&I				
Total monthly payment				
Loan type (Fixed-rate, ARM, I/O, Option ARM, negative amortization features, etc.)				
Lien type (1 st , 2 nd)				

If adjustable:				
Initial interest rate				
Term - initial interest rate				
Initial payment amount				
Term - initial payment amount				
Negative amortization?	[Yes/No]			
Rate reset frequency after first adjustment				
Next reset date				
Index				
Margin				
Cap per adjustment				
Lifetime Cap				
Floor				
<u>Restructuring Loss Calculation</u>				
Loan unpaid principal balance before restructuring		xx		
Accrued Interest		xx	(1)	
Tax and insurance advances		xx		
3 rd party fees due		xx		
→ Total loan balance due before restructuring		XX		XX (A)
Assumptions for NPV Calculation, Restructured Loan:				
Discount rate for projected cash flows		xx%	(2)	
Loan prepayment in full		120 months		
→ NPV of projected cash flows (3)		XX		XX (B)
				XX (A) - (B)
<u>Restructuring Loss</u>				
Times 80% (4) (Receiver Loss Share percentage)				80%(4)
Amount due Purchaser				XX
<u>Footnotes</u>				
(1) Accrued Interest is calculated (a) at the note interest rate that would have been in effect if the loan was performing, and (b) on the principal balance after application of the last payment made by the borrower.				
(2) The discount rate to be used is the most recently published Freddie Mac Survey Rate on 30-year fixed-rate loans at the loan restructuring date.				
(3) If the new loan is an adjustable-rate loan, interest rate resets and related cash flows should be projected based on the index rate in effect at the date of the loan restructuring. If the restructured loan otherwise provides for specified changes in monthly P&I payments over the term of the loan, those changes should be reflected in projected cash flows. Purchaser must retain supporting schedule of projected cash flows by month as required by Section 2.1 of the Shared-Loss Agreement and provide to the FDIC if requested for sample audit.				
(4) The Receiver Loss Share Percentage is 95% for Losses in excess of the Stated Threshold.				

EXHIBIT 2b(ii)

**EXAMPLE - CALCULATION OF RESTRUCTURING LOSS
WITH PARTIAL NON-AMORTIZING BALANCE**

Concept and Definition - Restructuring Loss

For purposes of loss sharing, losses on restructured loans are calculated as the difference between
(a) the unpaid principal balance, Accrued Interest and Advances due on the loan prior to restructuring, and
(b) the Net Present Value (NPV) of estimated cash flows on the restructured loan, discounted at the most recently published Freddie Mac survey rate on 30-year fixed-rate loans at the restructure date.

The NPV calculations must assume loan prepayment in full at the end of ten years (120 months).

Form for Calculation - Restructuring Loss

Shared-Loss Month: [input month]
Loan no.: [input loan no.]

Loan before Restructuring

Original Loan amount	\$	250,000
Current Loan unpaid principal balance	\$	250,000
Remaining term		360
Interest rate		5%
Interest paid-to date		
Monthly payment - P&I	\$	1,342.05
Monthly payment - T&I		-
Total monthly payment	\$	1,342.05
Loan type (fixed-rate, ARM, I/O, Option ARM, etc.)		

Terms of Modified/Restructured Loan

Closing date on modified/restructured loan		
New Loan non-amortizing principal balance	\$	75,000
New Loan amortizing principal balance	\$	175,000
New Loan total unpaid principal balance	\$	250,000
Remaining term		360
Interest rate		3%
Monthly payment - P&I	\$	737.81
Monthly payment - T&I		
Total monthly payment	\$	737.81
Loan type (Fixed-rate, ARM, I/O, Option ARM, negative amortization features, etc.)		

Lien type (1st, 2nd)

If adjustable:

- Initial interest rate
- Term - initial interest rate
- Initial payment amount
- Term - initial payment amount
- Negative amortization? [Yes/No]
- Rate reset frequency after first adjustment
- Next reset date
- Index
- Margin
- Cap per adjustment
- Lifetime Cap
- Floor

Restructuring Loss Calculation

Loan unpaid principal balance before restructuring	\$ 250,000	
Accrued Interest	-	(1)
Tax and insurance advances	-	
3rd party fees due	-	
Total loan balance due before restructuring	<u>\$ 250,000</u>	→ <u>\$ 250,000.00</u> (A)

Assumptions for NPV Calculation,
Restructured Loan:

- Discount rate for projected cash flows 5% (2)
- Loan prepayment in full 120 months

NPV of projected cash flows (3) \$ 204,700.07 → **\$ 204,700.07** (B)

Restructuring Loss \$ 45,299.93 (A) - (B)

	<u>Tier 1</u>		<u>Tier 2</u>		<u>Tier 3</u>
Receiver Loss Share percentage	0%		80%		95%
Shared loss payment due to Purchaser	\$ -		\$ 36,239.94		\$ 43,034.93

Footnotes

- (1) Accrued Interest is calculated (a) at the note interest rate that would have been in effect if the loan was performing, and (b) on the principal balance after application of the last payment made by the borrower.
- (2) The discount rate to be used is the most recently published Freddie Mac Survey Rate on 30-year fixed-rate loans at the loan restructuring date, assumed in this example to be 5%.
- (3) If the new loan is an adjustable-rate loan, interest rate resets and related cash flows should be projected based on the index rate in effect at the date of the loan restructuring. If the restructured loan otherwise provides for specified changes in monthly P&I payments over the term of the loan, those changes should be reflected in projected cash flows. Purchaser must retain supporting schedule of projected cash flows by month as required by Section 2.1 of the Shared-Loss Agreement and provide to the FDIC if requested for sample audit.

EXHIBIT 2c

CALCULATION OF SHORT-SALE LOSS

Shared-Loss Month:	[input month]			
Loan no.:	[input loan no.]			
Interest paid-to date				
Short payoff date				
Note interest rate				
<u>Short-Sale Loss calculation</u>				
Loan unpaid principal balance	xx			
Accrued Interest	xx	(1)		
Attorneys' fees	xx	(2)		
Tax and insurance advances	xx			
3rd party fees due	xx			
Gross balance recoverable by Purchaser	<u>XX</u>		<u>XX</u>	(A)
Amount accepted in Short-Sale	<u>XX</u>		<u>XX</u>	(B)
<u>Short-Sale Loss</u>			XX	(A) - (B)
Times 80% (3) (Receiver Loss Share Percentage)		x	<u>80%</u> (3)	
Amount due Purchaser			XX	
<p>(1) Accrued interest is limited to 90 days and is calculated (a) at the note interest rate that would have been in effect if the loan was performing, and (b) on the principal balance after application of the last payment made by the borrower.</p> <p>(2) Reasonable and customary third-party attorneys' fees and expenses incurred by Purchaser in connection with any enforcement procedures or otherwise with respect to negotiation and acceptance of Short-Sale payoff.</p> <p>(3) The Receiver Loss Share Percentage is 95% for Losses in excess of the Stated Threshold.</p> <p>DO NOT INCLUDE late fees, prepayment penalties, or any similar lender fees or charges by the Purchaser to the loan account, any allocation of Purchaser's servicing costs, or any allocations of Purchaser's G&A or other operating costs.</p>				

EXHIBIT 2d

Shared-Loss Month:		[input month]	
Loan no.:		[input loan no.]	
NOTE			
The calculation of recovery on a loan for which a Restructuring Loss has been paid will only apply if the loan is sold.			
EXAMPLE CALCULATION			
<u>Restructuring Loss Information</u>			
Loan unpaid principal balance before restructuring		\$ 200,000	A
NPV, restructured Loan		165,000	B
Loss on restructured Loan		\$ 35,000	A - B
Times Receiver Loss Share Percentage (3)		80%	
Payment to Purchaser		\$ 28,000	C
<u>Calculation - Recovery amount due to Receiver</u>			
Loan sales price		\$ 190,000	
NPV of restructured Loan at mod date		165,000	
Gain - step 1		25,000	D
PLUS			
Loan unpaid principal balance after restructuring	(1)	200,000	
Loan unpaid principal balance at liquidation date		192,000	
Gain - step 2 (principal collections after restructuring)		8,000	E
Recovery amount		33,000	D + E
Times Receiver Loss Share Percentage (3)		80%	
Recovery due to Receiver		\$ 26,400	F
Net amount paid to Purchaser		\$ 1,600	
<u>Proof Calculation</u>			
Loan unpaid principal balance	(2)	\$ 200,000	G
Principal collections on Loan		8,000	
Sales price for Loan		190,000	
Total collections on Loan		198,000	H
Net loss on Loan		\$ 2,000	G - H
Times Receiver Loss Share Percentage (3)		80%	
Payment to Purchaser		\$ 1,600	
(1) This example assumes that the FDIC Mortgage Loan Modification Program set forth in Exhibit 5 is applied and the loan restructuring does not result in a reduction in the loan principal balance due from the borrower.			

- (2) This proof calculation is provided to illustrate the concept and the Purchaser is not required to provide this with its recovery calculations.
- (3) The Receiver Loss Share Percentage is 95% for Losses in excess of the Stated Threshold.

EXHIBIT 2e

CALCULATION OF CHARGE-OFF LOSS

Shared-Loss Month:	[input month]			
Loan no.:	[input loan no.]			
Lien position				
Unpaid principal balance				
If junior lien, balance of superior liens				
Total debt secured by collateral				
Collateral value				
Excess (shortfall) in collateral value				
Note interest rate				
Interest paid-to date				
Borrower name				
Borrower FICO score				
Number of times 30+ delinquent in past 12 months				
Charge-Off reason				
<u>Charge-Off Calculation</u>				
SHOW ALL CALCULATIONS TO DERIVE THE AMOUNT OF CHARGE-OFF.				
FOR LOSS SHARE PURPOSES, EXPENSES AND CHARGES ARE ONLY ALLOWABLE TO THE EXTENT ALLOWED IN CALCULATION OF FORECLOSURE LOSS				
<u>Charge-Off Loss Amount</u>			xx	
Times 80% (Receiver Loss Share Percentage)		x	<u>80%</u>	
Amount due Purchaser for Receiver Loss Share Amount			<u>xx</u>	

EXHIBIT 3

PORTFOLIO PERFORMANCE AND SUMMARY SCHEDULE

SHARED-LOSS LOANS			
PORTFOLIO PERFORMANCE AND SUMMARY SCHEDULE			
MONTH ENDED:	[input report month]		
<u>POOL SUMMARY</u>			
	#	\$	
Loans at Sale Date	<u>xx</u>	<u>xx</u>	
Loans as of this month-end	<u>xx</u>	<u>xx</u>	
STATED THRESHOLD TRACKING	#	\$	
Stated Threshold amount			A
Cumulative loss payments, prior month			
Loss payment for current month			
Cumulative loss payment, this month			B
Remaining to Stated Threshold			A - B
			Percent of Total
<u>PORTFOLIO PERFORMANCE STATUS</u>	#	\$	#
Current			
30 - 59 days past due			
60 - 89 days past due			
90 - 119 days past due			
120 and over days past due			
In foreclosure			
ORE			
Total			
<u>Memo Item:</u>			
Loans in process of restructuring - total			
Loans in bankruptcy			
Loans in process of restructuring by delinquency status			
Current			
30 - 59 days past due			
60 - 89 days past due			

90 - 119 days past due			
120 and over days past due			
In foreclosure			
Total			
List of Loans Paid Off During Month			
	Principal		
<u>Loan #</u>	<u>Balance</u>		
List of Loans Sold During Month			
	Principal	Sales	
<u>Loan #</u>	<u>Balance</u>	<u>Price</u>	

EXHIBIT 4

WIRE TRANSFER INSTRUCTIONS

EXHIBIT 5

FDIC MORTGAGE LOAN MODIFICATION PROGRAM

Objective

The objective of this FDIC Mortgage Loan Modification Program (“Program”) is to modify the terms of certain residential mortgage loans so as to improve affordability, increase the probability of performance, allow borrowers to remain in their homes and increase the value of the loans to the FDIC and assignees. The Program provides for the modification of Qualifying Loans (as defined below) by reducing the borrower’s monthly housing debt to income ratio (“DTI Ratio”) to a target of 28%, never to exceed 38%, at the time of the modification and eliminating adjustable interest rate and negative amortization features.

Qualifying Mortgage Loans

In order for a mortgage loan to be a Qualifying Loan it must meet all of the following criteria, which must be confirmed by the lender:

- The collateral securing the mortgage loan is owner-occupied; and
- The mortgagor has a first priority lien on the collateral; and
- Either the borrower is at least 60 days delinquent or a default is reasonably foreseeable.

Modification Process

The lender shall undertake a review of its mortgage loan portfolio to identify Qualifying Loans. For each Qualifying Mortgage Loan, the lender shall determine the net present value (“NPV”) of the modified loan and, if it will exceed the NPV of the foreclosed collateral upon disposition, then the Qualifying Loan shall be modified so as to reduce the borrower’s monthly DTI Ratio to 28% (or to the lowest DTI Ratio higher than 28%, but not to exceed 38%, resulting in a NPV exceeding the foreclosed collateral upon disposition) at the time of the modification. To achieve this, the lender shall use a combination of interest rate reduction, term extension and principal forbearance, as necessary.

The borrower’s monthly DTI Ratio shall be a percentage calculated by dividing the borrower’s monthly housing payment (including principal, interest, taxes and insurance) by the borrower’s monthly income. For these purposes, (1) the borrower’s monthly income shall be the amount of the borrower’s (along with any co-borrowers’) documented and verified gross monthly income, and (2) the borrower’s monthly housing payment shall be the amount required to pay monthly principal and interest plus one-twelfth of the then current annual amount required to pay real property taxes and homeowner’s insurance with respect to the collateral.

In order to calculate the monthly principal payment, the lender shall capitalize to the outstanding principal balance of the Qualifying Loan the amount of all delinquent interest, delinquent taxes, past due insurance premiums, third party fees and (without duplication) escrow advances (such amount, the “Capitalized Balance”).

In order to achieve the goal of reducing the DTI Ratio to 28%, the lender shall take the following steps in the following order of priority with respect to each Qualifying Loan:

1. Reduce the interest rate to the then current Freddie Mac Survey Rate for 30-year fixed rate mortgage loans, and adjust the term to 30 years.
2. If the DTI Ratio is still in excess of 28%, reduce the interest rate further, but no lower than 3%, until the DTI ratio of 28% is achieved.
3. If the DTI Ratio is still in excess of 28% after adjusting the interest rate to 3%, extend the remaining term of the loan by 10 years.
4. If the DTI Ratio is still in excess of 28%, calculate a new monthly payment (the "Adjusted Payment Amount") that will result in the borrower's monthly DTI Ratio not exceeding 28%. After calculating the Adjusted Payment Amount, the lender shall bifurcate the Capitalized Balance into two portions – the amortizing portion and the non-amortizing portion. The amortizing portion of the Capitalized Balance shall be the mortgage amount that will fully amortize over a 40-year term at an annual interest rate of 3% and monthly payments equal to the Adjusted Payment Amount. The non-amortizing portion of the Capitalized Balance shall be the difference between the Capitalized Balance and the amortizing portion of the Capitalized Balance. The lender shall forbear on collecting the non-amortizing portion of the Capitalized Balance, and such amount shall be due and payable only upon the earlier of (i) maturity of the modified loan, (ii) a sale of the property or (iii) a pay-off or refinancing of the loan. No interest shall be charged on the non-amortizing portion of the Capitalized Balance, but repayment shall be secured by a first lien on the collateral.
5. If, under any of the above steps, the NPV of a modification falls short of the NPV of the foreclosed collateral upon disposition, the DTI may be increased to the minimum level where the NPV of the modification exceeds the NPV of the foreclosed collateral upon disposition. However, under no circumstances will the DTI for the modification exceed 38%.

At the end of the five (5) year period, the interest rate on the modified loan shall adjust to the Freddie Mac Survey Rate as of the date of the loan modification, but subject to an annual adjustment cap of one percent (1%) per year. At that time, the monthly amount due by the borrower will also adjust to amortize fully the remaining Capitalized Balance (or, in any case in which the Capitalized Balance was bifurcated, the amortizing portion thereof) over the remaining term of the modified loan.

Additional Modification Terms

In connection with the modification of any Qualifying Loan, the following additional requirements shall apply.

1. The lender shall not charge (and no borrower shall be required to pay) any modification, refinance or other similar fees or points in connection with the modification, nor shall any such fees, costs or charges be capitalized.
2. Unpaid late fees and prepayment penalties otherwise chargeable to the borrower shall be waived.
3. Modified loans shall not include any prepayment penalties.
4. With respect to all loan modifications commenced after September 19, 2009, the lender shall establish an escrow account for the payment of future taxes and insurance premiums. To the extent that the lender has the processes and procedures in place to establish the escrow accounts for modified loans prior to September 19, 2009, the lender will establish such accounts at such earlier date.

Related Junior Lien Mortgage Loans

In cases where the lender holds a junior lien mortgage loan that is collateralized by the same property that collateralizes a Qualifying Loan that is modified as described above, the junior lien mortgage loan shall also be modified to enhance overall affordability to the borrower. At a minimum, the lender shall reduce the interest rate on the junior lien mortgage loan to no more than 2% per annum. Further modifications may be made at the lender's discretion as needed to support affordability and performance of the modified first lien Qualifying Loan.

Amendments

The Program may be modified either (i) by the FDIC, upon written notice to the lender of such modification, or (ii) as proposed by the lender with respect to a group of loans with similar characteristics, if approved in writing by the FDIC.