
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
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Contact: Corinne Russell (202) 649-3032
Stefanie Johnson (202) 649-3030

FHFA Announces \$5.1 Billion in Settlements with J.P. Morgan Chase & Co. Settlements include private-label securities and representation and warranty claims

Washington, DC – The Federal Housing Finance Agency (FHFA), as conservator of Fannie Mae and Freddie Mac, today announced it has reached a settlement with J.P. Morgan Chase & Co. and related companies for \$ 4 billion to address claims of alleged violations of federal and state securities laws in connection with private-label, residential mortgage-backed securities (PLS) purchased by Fannie Mae and Freddie Mac. Under the terms of the agreement, J.P. Morgan Chase & Co. will pay approximately \$2.74 billion to Freddie Mac and \$1.26 billion to Fannie Mae to resolve certain claims related to securities sold to the companies between 2005 and 2007 by J.P. Morgan Chase & Co., Bear Stearns & Co., Inc. and Washington Mutual.

In separate settlements, J.P. Morgan Chase & Co. resolved representation and warranty claims with Fannie Mae and Freddie Mac related to single-family mortgage purchases by the two companies. Under the terms of the agreements, J.P. Morgan Chase Bank N.A. will pay a total of approximately \$1.1 billion -- \$670 million to Fannie Mae and \$480 million to Freddie Mac.

“The satisfactory resolution of the private-label securities litigation with J.P. Morgan Chase & Co. provides greater certainty in the marketplace and is in line with our responsibility for preserving and conserving Fannie Mae’s and Freddie Mac’s assets on behalf of taxpayers. This is a significant step as the government and J. P. Morgan Chase move to address outstanding mortgage-related issues,” said FHFA Acting Director Edward J. DeMarco. “Further, I am pleased that a resolution of single family, whole loan representation and warranty claims could be achieved at the same time. This, too, will have a beneficial impact for taxpayers and the housing finance market.”

FHFA’s General Counsel noted, “Our lead representation by Philippe Selendy and the firm of Quinn Emanuel Urquhart & Sullivan was central to reaching this landmark settlement and their work continues in the remaining PLS cases. I want to cite the strong work of the FHFA Office of General Counsel’s litigation group under Stephen Hart and the legal and business teams at Freddie Mac and Fannie Mae.

“The settlement of the PLS litigation was initiated by U.S. District Court Judge Denise Cote’s direction to undertake mediation of the PLS cases under her jurisdiction. The settlement also is aligned with the working group of federal and state authorities addressing claims related to

private-label securities and FHFA has and continues to work with all the government entities involved.”

FHFA has now settled four of the 18 PLS suits it filed in 2011, and remains committed to satisfactory resolution of the pending actions.

The settlement agreement regarding private label securities claims between FHFA and J.P. Morgan Chase & Co. involves the following cases: *FHFA v. JP Morgan Chase & Co., et al.*, No. 121 CIV. 6188 (DLC) (S.D.N.Y.) (and other named defendants); *FHFA v. Ally Financial Inc., et al.*, 11 CIV. 7010 (DLC) (S.D.N.Y.); *FHFA v. First Horizon National Corp., et al.*, No. 11 Civ. 6193 (DLC) (S.D.N.Y.) and *FHFA v. SG Americas, Inc., et al.*, No. 11 CIV. 6203 (DLC) (S.D.N.Y.)

(Settlement Agreement follows; confidential filings omitted)

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.5 trillion in funding for the U.S. mortgage markets and financial institutions.

SETTLEMENT AGREEMENT AND RELEASE

This SETTLEMENT AGREEMENT AND RELEASE (the “Agreement”) is entered into as of October 25, 2013 by and between (i) the Federal Housing Finance Agency (“FHFA” or “Plaintiff”), as Conservator of the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal National Mortgage Association (“Fannie Mae,” and, together with Freddie Mac, “the GSEs”), Freddie Mac, and Fannie Mae, on the one hand, and (ii) JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., J.P. Morgan Acceptance Corporation I, J.P. Morgan Mortgage Acquisition Corporation, J.P. Morgan Securities LLC (f/k/a J.P. Morgan Securities Inc.) (collectively, the “JPMorgan Legacy Entity Defendants”), Bear Stearns & Co., Inc., Bear Stearns Asset Backed Securities I LLC, EMC Mortgage LLC (f/k/a EMC Mortgage Corporation), Structured Asset Mortgage Investments II Inc. (collectively, the “Bear Stearns Legacy Entity Defendants”), WaMu Asset Acceptance Corporation, WaMu Capital Corporation, Washington Mutual Mortgage Securities Corporation, Long Beach Securities Corporation (collectively, the “WaMu/Long Beach Legacy Defendants,” and together with the JPMorgan Legacy Entity Defendants and the Bear Stearns Legacy Entity Defendants, “JPMorgan”), David Beck, Brian Bernard, Larry Breitbarth, Richard Careaga, Thomas W. Casey, Christine E. Cole, Art Den Heyer, David M. Duzyk, Stephen Fortunato, Katherine Garniewski, Keith Johnson, Rolland Jurgens, Joseph T. Jurkowski, Jr, William A. King, Suzanne Krahling, Thomas G. Lehmann, Kim Lutthans, Marc K. Malone, Thomas F. Marano, Jeffrey Mayer, Edwin F. McMichael, Samuel L. Molinaro, Jr, Michael B. Nierenberg, Diane Novak, Michael L. Parker, Matthew E. Perkins, John F. Robinson, Louis Schioppo, Jr, Jeffrey L. Verschleiser, Donald Wilhelm and David H. Zielke (collectively, the “JPMorgan Individual Defendants,” and, together with JPMorgan, the “JPMorgan Defendants”). The JPMorgan Defendants, together with FHFA and the GSEs, are referred to herein as the “Settling Parties,” with each a “Settling Party.”¹

WHEREAS, on September 6, 2008, the Director of FHFA placed Fannie Mae and Freddie Mac into conservatorships pursuant to the Housing and Economic Recovery Act of 2008 (“HERA”);

WHEREAS, on or about September 2, 2011, FHFA, in its capacity as Conservator for Fannie Mae and Freddie Mac, commenced an action against the JPMorgan Defendants in the United States District Court for the Southern District of New York, captioned *Federal Housing Finance Agency v. JPMorgan Chase & Co., et al.*, No. 11 CIV. 6188 (the “JPMorgan Action”);

WHEREAS, on or about September 2, 2011, FHFA, in its capacity as Conservator for Fannie Mae and Freddie Mac, commenced an action against JPMorgan Securities LLC (“JPMS”) and other defendants in the United States District Court for the Southern District of New York,

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in Paragraph 1 herein.

captioned *Federal Housing Finance Agency v. First Horizon Nat'l Corp., et al.*, No. 11 CIV. 6193 (the “*First Horizon Action*”); commenced an action against JPMS and other defendants in the United States District Court for the Southern District of New York, captioned *Federal Housing Finance Agency v. SG Americas, Inc., et al.*, No. 11 CIV. 6203 (the “*SocGen Action*”); and commenced an action against JPMS and other defendants in the Supreme Court of the State of New York, New York County, captioned *Federal Housing Finance Agency v. Ally Financial Inc., et al.*, No. 652441/2011, which was removed to the United States District Court for the Southern District of New York on or about October 6, 2011, captioned *Federal Housing Finance Agency v. Ally Financial Inc., et al.*, No. 11 CIV. 7010 (the “*Ally Action*”) (the *JPMorgan, Ally, First Horizon*, and *SocGen* Actions being referred to collectively as the “*Actions*”);

WHEREAS, on or about June 13, 2012, FHFA served an Amended Complaint in the *JPMorgan* Action (the “*JPMorgan Complaint*”); on or about June 12, 2012, FHFA served an Amended Complaint in the *Ally* Action (the “*Ally Complaint*”); on or about June 28, 2012, FHFA served an Amended Complaint in the *First Horizon* Action (the “*First Horizon Complaint*”), and on or about June 28, 2012, FHFA served an Amended Complaint in the *SocGen* Action (the “*SocGen Complaint*”);

WHEREAS, JPMorgan has determined that it is prepared to pay \$1,026,806,628 in settlement of the claims asserted against the JPMorgan Legacy Defendants, \$1,820,137,312 in settlement of the claims asserted against the Bear Stearns Legacy Defendants, and \$1,153,056,060 in settlement of the claims asserted against the WaMu/Long Beach Legacy Defendants (for a total of four billion dollars (\$4,000,000,000)) in settlement of the claims asserted against those entities in the Actions, relating to the Covered Securities, and FHFA has determined it is prepared to accept such amounts in exchange for such settlement and the releases and limitations set forth in this Agreement;

WHEREAS, the Settling Parties have now reached an agreement to fully and finally compromise, resolve, dismiss, discharge, and settle each and every one of the Released Claims against each and every one of the Released Persons, to dismiss the *JPMorgan* Action with prejudice and on the merits, and to dismiss with prejudice the claims against JPMS in the *Ally, First Horizon*, and *SocGen* Actions;

NOW, THEREFORE, for good and valid consideration, the receipt and sufficiency of which is hereby acknowledged by all Settling Parties hereto, the Settling Parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) “Affiliate” means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person, where “control” means, as to any Person, the power to direct or cause the direction of the management, policies, or practices of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms “controlled by” and “under common control with” have correlative meanings.

(b) “Contract Claim” means any claim under a contract (including, without limitation, any claim under any Pooling and Servicing Agreement, Assignment and Recognition Agreement, or Mortgage Loan Purchase Agreement) alleging any breach or violation of any representation or warranty as to loans originated, purchased, acquired, transferred, or securitized regarding, or collateralizing, the Covered Securities, and which could result in an economic benefit to any Releasing Plaintiff Person by virtue of such person’s ownership of Covered Securities.

(c) “Covered Securities” means all securities for which FHFA has brought claims against the JPMorgan Defendants in the Actions, which includes the securities that are listed in Exhibit A and all other securities, if any, that are the subject of claims against the JPMorgan Defendants in the Actions.

(d) “Effective Date” means the date by which all Settling Parties have signed this Agreement.

(e) “Future JPMorgan Party” means any Person that is not an Affiliate of any JPMorgan Legacy Entity Defendant as of the Effective Date, who, after the Effective Date, becomes an Affiliate of a JPMorgan Legacy Entity Defendant or merges with or into an Affiliate of a JPMorgan Morgan Legacy Entity Defendant.

(f) “LIBOR Claims” means any claims relating to the London Interbank Offered Rate (“LIBOR”) that are associated with the Covered Securities or any other securities.

(g) “Non-Settling Defendants” means, collectively, (i) all defendants in the *Ally*, *First Horizon*, *SocGen*, and Related Actions that are not Released Defendant Persons, (ii) any other person or entity later named as a defendant in the *Ally*, *First Horizon*, or *SocGen* Actions, other than the Released Defendant Persons, and (iii) any other person or entity that becomes liable (A) to Plaintiff, (B) to any defendants in the *Ally*, *First Horizon*, or *SocGen* Actions that is not JPMS, or (C) to any other alleged tortfeasor, by reason of judgment or settlement, or for any claims that arise out of, the *Ally*, *First Horizon*, or *SocGen* Actions, other than the Released Defendant Persons.

(h) “Payment Date” means the date upon which both GSEs have received the Settlement Payment as set forth in Paragraph 2 of this Agreement.

(i) “Person” means an individual, corporate entity, partnership, association, joint stock company, limited liability company, estate, trust, government entity (or any political subdivision or agency thereof) and any other type of business or legal entity; provided, however, that nothing in this definition or its use in this Agreement shall be construed to bind any governmental agency/entity other than FHFA in its capacity as Conservator for Fannie Mae and Freddie Mac, and the GSEs.

(j) “Protective Order” means the First Amended Protective Order filed on January 11, 2013 in the Actions.

(k) “Related Actions” means those actions listed in Exhibit B.

(l) “Released Claims” means, collectively, the Released Plaintiff Claims and the Released Defendant Claims.

(m) “Released Defendant Claims” means any and all claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, interests, debts, expenses, charges, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature and description whatsoever that relate to the Covered Securities, (i) whether disclosed or undisclosed, known or unknown, accrued or unaccrued, matured or not matured, perfected or not perfected, choate or inchoate, liquidated or not liquidated, fixed or contingent, ripened or unripened; (ii) whether at law or equity, whether based on or arising under state, local, foreign, federal, statutory, regulatory, common, or other law or rule and upon any legal theory (including, but not limited to, claims arising under the federal securities laws), no matter how asserted; (iii) that previously existed, currently exist, or exist as of the Effective Date; (iv) that were, could have been, or may be asserted by any or all of the Releasing Defendant Persons against any or all of the Released Plaintiff Persons in the Actions, in any federal or state court, or in any other court, tribunal, arbitration, proceeding, administrative agency, or other forum in the United States or elsewhere; provided, however, that the Released Defendant Claims shall not include (i) any Contract Claims; (ii) any LIBOR Claims; or (iii) any claims to enforce this Agreement.

(n) “Released Defendant Persons” means (i) each of the JPMorgan Defendants, along with each of the JPMorgan Defendants’ respective past and/or present Affiliates, subsidiaries, parents, general partners, limited partners, and any Person in which any JPMorgan Defendant has a controlling interest, and each such Person’s past and/or present principals, administrators, predecessors, successors, assigns, members, parents, subsidiaries, employees, officers, managers, directors, partners, limited partners, investment bankers, representatives, estates, divisions, financial advisors, estate managers, assigns, insurers and reinsurers, and (ii) Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., and RBS Securities Inc. (f/k/a Greenwich Capital Markets Inc.), solely in their capacities as underwriters for the Covered Securities at issue in the *JPMorgan* Action; provided, however, that the Releasing Plaintiff Persons are not releasing any claims against any Non-Settling Defendants, or any of their respective past and/or present Affiliates, subsidiaries, or parents. For the avoidance of doubt, “Released Defendant Persons” does not include any Future JPMorgan Parties.

(o) “Released Persons” means, collectively, the Released Plaintiff Persons and the Released Defendant Persons.

(p) “Released Plaintiff Claims” means any and all claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, interests, debts, expenses, charges, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues, and controversies of any kind, nature, and description whatsoever that relate to the Covered Securities, (i) whether disclosed or undisclosed, known or unknown, accrued or unaccrued, matured or not matured, perfected or not perfected, choate or inchoate, liquidated or not liquidated, fixed or contingent, ripened or unripened; (ii) whether at law or equity, whether based on or arising under state, local, foreign, federal, statutory, regulatory, common, or other law or rule and upon any legal theory (including, but not limited to, claims arising under the federal securities laws), no matter how asserted; (iii) that

previously existed, currently exist, or exist as of the Effective Date; (iv) that were, could have been, or may be asserted by any or all of the Releasing Plaintiff Persons against any or all of the Released Defendant Persons in the Actions, in any federal or state court, or in any other court, tribunal, arbitration, proceeding, administrative agency, or other forum in the United States or elsewhere; provided, however, that the Released Plaintiff Claims shall not include (i) any claims against any Person other than the Released Defendant Persons, including the Non-Settling Defendants; (ii) any Contract Claims; (iii) any LIBOR Claims, or (iv) any claims to enforce this Agreement.

(q) “Released Plaintiff Persons” means each of (i) FHFA, solely in its capacity as Conservator of the GSEs; and (ii) the GSEs, along with each of the GSEs’ respective past and/or present principals, Affiliates, subsidiaries, parents, general partners, limited partners, and any Person in which the GSEs have a controlling interest, and each such Person’s past and/or present administrators, predecessors, successors, assigns, members, parents, subsidiaries, employees, principals, officers, managers, directors, partners, limited partners, investment bankers, representatives, estates, divisions, financial advisors, assigns, insurers, and reinsurers.

(r) “Releasing Defendant Persons” means each of the JPMorgan Defendants and each and all of their respective successors in interest, predecessors, representatives, trustees, executors, administrators, agents, heirs, estates, assigns or transferees, immediate and remote, and any other Person who has the right, ability, standing, or capacity to assert, prosecute, or maintain on their behalf any of the Released Defendant Claims, whether in whole or in part; provided, however, that “Releasing Defendant Persons” shall not include any of the JPMorgan Defendants’ outside counsel.

(s) “Releasing Plaintiff Persons” means (i) FHFA, solely in its capacity as Conservator of the GSEs; (ii) the GSEs; and (iii) each and all of FHFA and the GSEs’ respective successors in interest, predecessors, representatives, trustees, executors, administrators, agents, heirs, estates, assigns or transferees, immediate and remote, and any other Person who has the right, ability, standing, or capacity to assert, prosecute, or maintain on their behalf any of the Released Plaintiff Claims, whether in whole or in part; provided, however, that nothing in this definition or its use in this Agreement shall be construed to bind or constitute a release by any governmental agency/entity other than FHFA solely in its capacity as Conservator of Fannie Mae and Freddie Mac. “Releasing Plaintiff Persons” shall not include any of FHFA’s or the GSEs’ outside counsel.

(t) “Releasing Persons” means, collectively, the Releasing Plaintiff Persons and the Releasing Defendant Persons.

2. Settlement Payment.

(a) In consideration for the Plaintiff’s execution of this Agreement and the release of claims as set forth below, JPMorgan shall make or cause to be made, for the benefit of FHFA and the GSEs, a one-time, lump sum payment of four billion dollars (\$4,000,000,000) (the “Settlement Payment”), payable to Freddie Mac and Fannie Mae, divided between them in accordance with FHFA’s written instructions. JPMorgan shall make the Settlement Payment, or cause it to be made, within fifteen (15) business days of the Effective Date.

(b) In the event that (i) any of the Bar Orders is not entered or deemed effective materially in the form hereto and (ii) JPMS is found liable as proven at trial for (A) any claim for contribution or indemnity (whether styled as a claim for contribution, indemnity, or otherwise) from any Non-Settling Defendant that seeks to recover any part of any judgment entered against the Non-Settling Defendants in the Action in which the respective Bar Order is not entered or deemed effective materially in the form hereto and/or (B) any settlement reached by FHFA with any of the Non-Settling Defendants in the Action in which the respective Bar Order is not entered or deemed effective materially in the form hereto, the GSEs shall repay that portion of the Settlement Payment in such Action equal to any such judgment against JPMS.

(c) Payment of the Settlement Payment shall constitute a full and valid discharge of the JPMorgan Defendants' payment obligation pursuant to this Agreement and in connection with the settlement of the Actions.

3. Full Consideration. The Settling Parties agree that, apart from the Settlement Payment and the releases provided in Paragraphs 6 and 8 below, Plaintiff and the Releasing Plaintiff Persons are not entitled to any other payments or consideration from any of the Released Defendant Persons in respect of the Released Claims.

4. No Admission

(a) This Agreement does not constitute an admission by any of the JPMorgan Defendants of any liability or wrongdoing whatsoever, including, but not limited to, any liability or wrongdoing with respect to any of the allegations that were or could have been raised in the Actions. The Parties agree that this Agreement is the result of a compromise within the provisions of the Federal Rules of Evidence, and any similar statutes or rules, and shall not be used or admitted in any proceeding for any purpose including, but not limited to, as evidence of liability or wrongdoing by any JPMorgan Defendant, nor shall it be used for impeachment purposes, to refresh recollection, or any other evidentiary purpose, nor shall it be construed as, or deemed to be evidence of, an admission or concession that Plaintiff, the GSEs, or any other person or entity, has or has not suffered any damage, or that the JPMorgan Defendants bear any responsibility for any alleged damages; provided, however, that this paragraph shall not apply to any claims to enforce this Agreement.

(b) Nothing in this Agreement shall be used as an admission or concession that JPMorgan Chase Bank, N.A., or any other JPMorgan Defendant, contractually assumed or is otherwise liable for any alleged liabilities or wrongdoing of Washington Mutual Bank ("WMB"), or otherwise waived any alleged contractual right unless expressly released herein or expressly released in any related agreement.

5. Additional Conditions:

(a) No later than one (1) business day from the Effective Date, the Settling Parties shall jointly file a motion to stay all proceedings in the *JPMorgan* Action.

(b) No later than one (1) business day from the Payment Date, the Settling Parties shall jointly file a stipulation of voluntary dismissal with prejudice of the *JPMorgan* Action pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii), in the form attached hereto as Exhibit C1.

(c) No later than five (5) business days from the Payment Date, FHFA and JPMS shall jointly file a motion for voluntary dismissal with prejudice and entry of a bar order as to JPMS in the *Ally*, *First Horizon*, and *SocGen* Actions pursuant to Fed. R. Civ. P. 21 and/or 41(a)(2) in the forms attached hereto as Exhibits C2, C3, and C4, respectively (together with the stipulation of voluntary dismissal in the *JPMorgan* Action, the “Orders of Voluntary Dismissal and Bar Orders”). Confidential Exhibits D1, D2, and D3 serve as the Confidential Schedules associated with the *Ally*, *First Horizon*, and *SocGen* Actions, respectively, as referenced in Exhibits C2, C3, and C4. For the avoidance of doubt, the motions for entry of the Orders of Voluntary Dismissal and Bar Orders are not intended to dismiss any claims by Plaintiff against any Non-Settling Defendants, and, more specifically, are not intended to dismiss any claims by Plaintiff in the Related Actions, including with respect to any of the Covered Securities.

(d) No later than one (1) business day from the Effective Date, the JPMorgan Defendants will withdraw from any joint defense agreement applicable to any of the Actions or Related Actions and cease all efforts to assist Non-Settling Defendants or any third party with regard to any of the Actions or Related Actions, except as required by law or under order of a court of competent jurisdiction; provided, however, that nothing herein shall prevent any JPMorgan Individual Defendant who was subsequently employed by any Non-Settling Defendant from assisting that Non-Settling Defendant or otherwise carrying out the employee’s duties toward that Non-Settling Defendant.

(e) The JPMorgan Defendants (i) agree not to file, join, or provide any material assistance or support to any Non-Settling Defendant in the *Ally*, *First Horizon*, *SocGen* or Related Actions, including, without limitation, any petition for certiorari, merits brief, amicus brief, or otherwise in support of any proceedings before the United States Supreme Court or the United States Court of Appeals for the Second Circuit, regarding the decision in *Federal Housing Finance Agency v. UBS Americas, Inc.*, 712 F.3d 136 (2d Cir. 2013) (the “*UBS Decision*”); (ii) agree to withdraw from all proceedings regarding the *UBS Decision* within five (5) calendar days of the Effective Date; (iii) agree not to share any work product related to the Actions or the Related Actions with any Non-Settling Defendant or with any defendant in the Related Actions; and (iv) agree to not file or join in any further legal, administrative, regulatory, or other governmental proceedings regarding the Released Claims; provided, however, that nothing herein shall prevent the JPMorgan Defendants from complying with requests from Non-Settling Defendants pursuant to Rule 45 of the Federal Rules of Civil Procedure or responding to requests by the Non-Settling Defendants that are administrative or ministerial in nature for information. Nothing in this paragraph will be construed to prevent any trade association of which any JPMorgan Defendant is a member from taking any position with respect to the *UBS Decision* or other matters referenced herein; except that no JPMorgan Defendant shall directly or indirectly advocate for or participate in the taking of a position on any such matter by any such trade association.

6. Release by the Releasing Plaintiff Persons. In exchange for the Settlement Payment and the release provided by the Releasing Defendant Persons, each and every one of the Releasing Plaintiff Persons shall upon the Effective Date (a) have and be deemed by operation of law to have completely, fully, finally, and forever dismissed, released, relinquished and discharged with prejudice each and every one of the Released Defendant Persons from any and all of the Released Plaintiff Claims; (b) forever be barred and enjoined from filing, commencing,

intervening in, instituting, maintaining, prosecuting, or seeking relief (including, but not limited to, filing an application or motion for preliminary or permanent injunctive relief) in any other lawsuit, arbitration, or other proceeding in any jurisdiction that asserts any of the Released Plaintiff Claims against any or all of the Released Defendant Persons except as provided in Paragraph 7 herein; and (c) have and be deemed to have covenanted not to sue any of the Released Defendant Persons with respect to any of the Released Plaintiff Claims except as provided in Paragraph 7 herein.

7. Covenants by the Plaintiff. Effective upon execution of this Agreement, FHFA, subject explicitly to its statutory obligations, and the GSEs, on behalf of themselves and all of the Releasing Plaintiff Persons, hereby covenant and agree that:

(a) No Releasing Plaintiff Person shall commence, assert, file, or initiate any Released Plaintiff Claim, including (but not limited to) by way of third-party claim, cross-claim, or counterclaim, or by right of representation or subrogation, against any of the Released Defendant Persons.

(b) No Releasing Plaintiff Person shall participate in bringing or pursuing any Released Plaintiff Claim against any Released Defendant Person; provided, however, that a Releasing Plaintiff Person shall not be precluded from assisting any government agency in investigating or pursuing any claims against any Released Defendant Person.

(c) Nothing in this Agreement shall prevent FHFA from seeking third-party discovery, subject to Paragraph 14, from any Released Defendant Person in any action or proceeding, except that FHFA shall not seek third-party discovery from the JPMorgan Individual Defendants or any current or former employee of the JPMorgan Legacy Entity Defendants in the Actions or Related Actions, unless such discovery relates to such individual's employment by or work for an entity other than one of the JPMorgan Legacy Entity Defendants. For the avoidance of doubt, nothing in this Agreement shall relieve any Released Defendant Person from any obligation or requirement under Rule 45 of the Federal Rules of Civil Procedure. Released Defendant Persons reserve the right to seek costs from FHFA for any such third-party discovery.

8. Release by the Releasing Defendant Persons. In exchange for the release provided by the Releasing Plaintiff Persons and the dismissal with prejudice of the JPMorgan Action and the claims against JPMS in the *Ally*, *First Horizon*, and *SocGen* Actions, each and every one of the Releasing Defendant Persons shall upon the Effective Date (a) have and be deemed by operation of law completely, fully, finally, and forever to have dismissed, relinquished, released, and discharged with prejudice each and every one of the Released Plaintiff Persons from any and all of the Released Defendant Claims; (b) forever be barred and enjoined from filing, commencing, intervening in, participating in, instituting, maintaining, prosecuting, or seeking relief (including, but not limited to, filing an application or motion for preliminary or permanent injunctive relief) in any other lawsuit, arbitration, or other proceeding in any jurisdiction that asserts any of the Released Defendant Claims against any or all of the Released Plaintiff Persons; and (c) have and be deemed to have covenanted not to sue any of the Released Plaintiff Persons with respect to any of the Released Defendant Claims.

9. Judgment Reduction and Release of Claims.

(a) In the event Plaintiff obtains a judgment against any of the Non-Settling Defendants in the *Ally*, *First Horizon*, or *SocGen* Actions, Plaintiff agrees to reduce any such judgment or judgments, and to provide the Non-Settling Defendant against which such judgment(s) has been obtained a judgment credit, in an amount that is the greater of the amount of the Settlement Payment allocated by Plaintiff to the security at issue, as set forth on the confidential schedule attached as Confidential Exhibits D1, D2, or D3, or the proportionate share of JPMS' fault in such action, as proven at trial, whichever is larger.

(b) Each of the Settling Parties acknowledges that it has been advised by its attorneys concerning, and is familiar with, California Civil Code Section 1542 and expressly waives any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to the provisions of the California Civil Code Section 1542, including that provision itself, which reads as follows:

“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.”

The Parties acknowledge that inclusion of the provisions of this Section to this Agreement was a material and separately bargained for element of this Agreement.

10. Covenants by the JPMorgan Defendants. Effective upon execution of this Agreement, the JPMorgan Defendants, on behalf of themselves and all of the Releasing Defendant Persons, hereby covenant and agree that:

(a) No Releasing Defendant Person shall commence, assert, file, or initiate any Released Defendant Claim, including (but not limited to) by way of third-party claim, cross-claim or counterclaim or by right of representation or subrogation, against any of the Released Plaintiff Persons.

(b) No Releasing Defendant Person shall participate in bringing or pursuing any Released Defendant Claim against any Released Plaintiff Person.

(c) No Releasing Defendant Person shall interfere with FHFA's prosecution of any claims FHFA has asserted or may assert in the *Ally*, *First Horizon*, *SocGen*, or Related Actions.

(d) In the *Ally*, *First Horizon*, *SocGen*, and Related Actions, the Releasing Defendant Persons shall, subject to all assertions of privilege, work product, and relevance, and conditioned upon compliance with reasonable confidentiality provisions, use all reasonable efforts to comply with any subpoenas pursuant to Rule 45 of the Federal Rules of Civil Procedure served upon them by any of the Released Plaintiff Persons relating to claims as to the Non-Settling Defendants.

(e) Neither JPMorgan Chase Bank, N.A. nor any other JPMorgan Defendant or Future JPMorgan Party shall seek indemnification, contribution, or recovery of any of the amounts paid pursuant to this Agreement from the FDIC in its corporate capacity, whether under the September 25, 2008 Purchase and Assumption Agreement or otherwise, including through claims that increase the financial obligations of the FDIC in its corporate capacity.

11. Protective Order. The obligations and benefits conferred in the Protective Order, governing confidentiality of information and documents entered in the Actions, shall remain in effect after the Effective Date, subject to the provisions of this Agreement.

12. Representations and Warranties. Each Settling Party represents and warrants that:

(a) it has the full legal authority, right, and capacity to enter into this Agreement on its behalf and to bind the Settling Party to perform its obligations hereunder, including any third-party authorization necessary to release the claims being released hereunder. This Agreement has been duly and validly executed and delivered by such Settling Party and, assuming due authorization, execution, and delivery by the other Settling Party, constitutes a legal, valid, and binding obligation of such Settling Party, enforceable against such Settling Party in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency, and the relief of debtors, and rules of law governing specific performance, injunctive relief, or other equitable remedies;

(b) the execution and delivery of this Agreement, the performance by such Settling Party of its obligations hereunder and the consummation of the transactions contemplated hereby, will not: (i) result in the violation by such Settling Party of any statute, law, rule, regulation, or ordinance or any judgment, decree, order, writ, permit, or license of any governmental or regulatory authority applicable to such Settling Party; or (ii) require such Settling Party to obtain any consent, approval, or action of, make any filing with, or give any notice to, any person, which action has not already been undertaken and accomplished by such Settling Party;

(c) notwithstanding anything else in this Agreement, and consistent with the definition of Released Persons, no Released Claim is hereby released against any Released Person (to the extent such Released Person otherwise has a Released Claim) where such Released Person does not itself release Released Claims as provided in Paragraphs 6 and 8 above;

(d) it has not assigned, subrogated, pledged, loaned, hypothecated, conveyed, or otherwise transferred, voluntarily or involuntarily, to any other person or entity, the Released Claims, or any interest in or part or portion thereof, specifically including any rights arising out of the Released Claims; and

(e) it has read and understands this Agreement and it has had the opportunity to consult with its attorneys before signing it.

13. Authority. By signing this Agreement, each Settling Party, or its counsel as applicable, represents and warrants that it has full authority to enter into this Agreement and to bind itself, or its client, to this Agreement.

14. Conservator Subpoenas. FHFA will not seek to enforce any existing subpoenas issued based on its status as Conservator (“Conservator Subpoenas”) to the extent those subpoenas seek documents relating to the Released Plaintiff Claims. However, to the extent that the Conservator Subpoenas are necessary to pursue Contract Claims or claims against parties other than the JPMorgan Defendants, FHFA may continue to enforce such subpoenas, specifically FRE-009, FRE-016, FRE-029, FRE-037, FRE-038, FNM-011, FNM-016, FNM-017, FNM-018, FNM-029, and FNM-031. To the extent that any Contract Claim is settled on or following the Effective Date, FHFA will not seek to enforce any existing Conservator Subpoenas as they relate to that Contract Claim, except as necessary to pursue claims against parties other than the JPMorgan Defendants.

15. Claims Not Released; Covenants Not To Apply. Nothing in this Agreement shall be construed to release any claims of or against any Future JPMorgan Party; provided, however, that the covenants and conditions in Paragraphs 5(d), 5(e), 10(c), 10(d), and 10(e) shall apply to any Future JPMorgan Party or to JPMorgan with respect to conduct relating to such Future JPMorgan Party.

16. Entire Agreement. This Agreement constitutes the entire agreement among the Settling Parties and overrides and replaces all prior negotiations and terms proposed or discussed, whether in writing or orally, about the subject matter hereof. No modification of this Agreement shall be valid unless it is in writing, identified as an amendment to the Agreement, and signed by all Settling Parties hereto. No party to this Agreement may seek to revoke the Agreement, or otherwise avoid its obligations hereunder, based upon any decisions or orders by any court of competent jurisdiction in the Actions or in the Related Actions issued after the Effective Date.

17. Jurisdiction. All parties hereto submit to the personal jurisdiction of the United States District Court for the Southern District of New York, or to the Supreme Court of New York for New York County in the event that federal jurisdiction is lacking, for purposes of implementing and enforcing the settlement embodied in this Agreement. The Settling Parties otherwise expressly reserve their jurisdictional rights to any action, suit, or proceeding commenced outside the terms of this Agreement.

18. Necessary Actions. Each of the Settling Parties hereto agrees to execute and deliver, or to cause to be executed and delivered, all such instruments, and to take all such action as the other Settling Parties may reasonably request, in order to effectuate the intent and purposes of, and to carry out the terms of, this Agreement.

19. Choice of Law. This Agreement is governed by, and shall be construed in accordance with, the laws of the State of New York without regard to conflicts of law principles.

20. Costs and Expenses. Each Settling Party shall bear its own costs and expenses, including any and all legal and expert fees, incurred in connection with this Agreement and the Actions, except to the extent agreed among the Settling Parties prior to the Effective Date.

21. Notices. Notices required by this Agreement shall be communicated by email and any form of overnight mail or in person to:

Philippe Z. Selendy (philippeselendy@quinnemanuel.com)
Manisha M. Sheth (manishasheth@quinnemanuel.com)
Andrew R. Dunlap (andrewdunlap@quinnemanuel.com)
Jordan A. Goldstein (jordangoldstein@quinnemanuel.com)
Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010

Marc E. Kasowitz (mkasowitz@kasowitz.com)
Hector Torres (htorres@kasowitz.com)
Christopher P. Johnson (cjohnson@kasowitz.com)
Michael Hanin (mhanin@kasowitz.com)
Kanchana Wangkeo Leung (kleung@kasowitz.com)
Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, New York 10019

*Attorneys for Plaintiff Federal Housing Finance Agency,
Fannie Mae, and Freddie Mac*

Sharon L. Nelles (nelles@sullcrom.com)
Penny Shane (shanep@sullcrom.com)
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004

Attorneys for the JPMorgan Defendants

22. Arm's Length Negotiation. This Agreement is the result of arm's-length negotiation between the Settling Parties and all Settling Parties have contributed substantially and materially to the preparation of this Agreement. No provision of this Agreement shall be interpreted or construed against any Settling Party because that Settling Party or its legal representative drafted that particular provision. Any captions and headings contained in this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

23. Binding on Successors. Upon execution by the Settling Parties, this Agreement is binding upon, and shall inure to the benefit of, the Settling Parties, their successors, assigns, heirs, executors, legal representatives and administrators.

24. Non-Waiver.

(a) Any failure by any Settling Party to insist upon the strict performance by any other Settling Party of any of the provisions of this Agreement shall not be deemed a waiver

of any of the provisions hereof, and such Settling Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Agreement to be performed by such other Settling Party.

(b) No waiver, express or implied, by any Settling Party of any breach or default in the performance by the other Settling Party of its obligations under this Agreement shall be deemed or construed to be a waiver of any other breach, whether prior, subsequent or contemporaneous, under this Agreement.

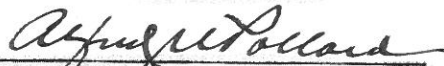
25. Counterparts. This Agreement may be executed in multiple counterparts, which shall be deemed an original but all of which together shall constitute one and the same instrument. Signatures exchanged by facsimile or .pdf shall be valid and effective as original signatures.

26. Exhibits. All of the exhibits attached to this Agreement are material and integral parts hereof and are hereby incorporated by reference as if fully set forth herein.

27. Consummation. The Settling Parties and their respective counsel agree to cooperate fully with one another in order to effect the consummation of the settlement of the Actions.


IN WITNESS WHEREOF, the Settling Parties execute this Agreement as of the date first above referenced with the intent to be bound by its terms and conditions.

**FEDERAL HOUSING FINANCE AGENCY,
AS CONSERVATOR FOR THE FEDERAL
NATIONAL MORTGAGE ASSOCIATION
AND THE FEDERAL HOME LOAN
MORTGAGE CORPORATION**

By: 
Alfred M. Pollard
General Counsel

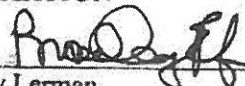
Dated: October 25, 2013

**FEDERAL HOME LOAN MORTGAGE
CORPORATION**

By: 
William H. McDavid
Executive Vice President and General Counsel

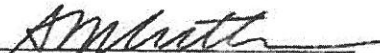
Dated: October 25, 2013

**FEDERAL NATIONAL MORTGAGE
ASSOCIATION**

By: 
Bradley Lerman
Executive Vice President, General Counsel, and
Corporate Secretary

Dated: October 25, 2013

**JPMORGAN CHASE & CO.
JPMORGAN CHASE BANK N.A.
J.P. MORGAN ACCEPTANCE
CORPORATION I
J.P. MORGAN MORTGAGE
ACQUISITION CORPORATION
J.P. MORGAN SECURITIES LLC
BEAR STEARNS & CO., INC.
BEAR STEARNS ASSET BACKED
SECURITIES I LLC
EMC MORTGAGE LLC
STRUCTURED ASSET MORTGAGE
INVESTMENTS II INC.**

By: 
Stephen M. Cutler
General Counsel
JPMorgan Chase & Co.

Dated: October 25, 2013

**WASHINGTON MUTUAL MORTGAGE
SECURITIES CORPORATION**

By: Anthony J. Horan
Anthony J. Horan
Vice President and Assistant Secretary
Dated: October 25, 2013

**WAMU ASSET ACCEPTANCE
CORPORATION**

By: Anthony J. Horan
Anthony J. Horan
Vice President and Assistant Secretary
Dated: October 25, 2013

WAMU CAPITAL CORPORATION

By: Anthony J. Horan
Anthony J. Horan
Vice President and Assistant Secretary
Dated: October 25, 2013

**LONG BEACH SECURITIES
CORPORATION**

By: Anthony J. Horan
Anthony J. Horan
Vice President and Assistant Secretary
Dated: October 25, 2013

DAVID BECK
BRIAN BERNARD
LARRY BREITBARTH
RICHARD CAREAGA
THOMAS W. CASEY
CHRISTINE E. COLE
ART DEN HEYER
DAVID M. DUZYK
STEPHEN FORTUNATO
KATHERINE GARNIEWSKI
KEITH JOHNSON
ROLLAND JURGENS
JOSEPH T. JURKOWSKI, JR
WILLIAM A. KING
SUZANNE KRAHLING
THOMAS G. LEHMANN
KIM LUTTHANS
MARC K. MALONE
THOMAS F. MARANO
JEFFREY MAYER
EDWIN F. MCMICHAEL
SAMUEL L. MOLINARO, JR
MICHAEL B. NIERENBERG
DIANE NOVAK
MICHAEL L. PARKER
MATTHEW E. PERKINS
JOHN F. ROBINSON
LOUIS SCHIOPPO, JR
JEFFREY L. VERSCHLEISER
DONALD WILHELM
DAVID H. ZIELKE

By: Sharon L. Nelles
Sharon L. Nelles
Sullivan & Cromwell LLP

Dated: October 25, 2013

THE COVERED SECURITIES

Security Name	CUSIP	Action
AABST 2005-5 2A	00764MHD2	<i>JPMorgan</i>
AHM 2005-1 6A	02660TDH3	<i>JPMorgan</i>
AHM 2005-4 4A	02660TGV9	<i>JPMorgan</i>
ARSI 2006-M2 A1	04013BAR3	<i>JPMorgan</i>
BALTA 2005-10 22A1	07386HZE4	<i>JPMorgan</i>
BALTA 2005-10 23A1	07386HZG9	<i>JPMorgan</i>
BALTA 2006-1 21A1	07386HB75	<i>JPMorgan</i>
BALTA 2006-2 22A1	07386HF30	<i>JPMorgan</i>
BALTA 2006-3 21A1	07386HK83	<i>JPMorgan</i>
BALTA 2006-4 12A1	073871AC9	<i>JPMorgan</i>
BALTA 2006-4 31A1	073871BL8	<i>JPMorgan</i>
BSABS 2005-HE12 2A	0738795P9	<i>JPMorgan</i>
BSABS 2006-AQ1 12A	07389PAD2	<i>JPMorgan</i>
BSABS 2006-HE10 22A	07389RAR7	<i>JPMorgan</i>
BSABS 2006-HE10 23A	07389RAS5	<i>JPMorgan</i>
BSABS 2006-HE2 2A	07387UEL1	<i>JPMorgan</i>
BSABS 2006-HE4 2A	07388AAD6	<i>JPMorgan</i>
BSABS 2006-HE5 2A	07388CAD2	<i>JPMorgan</i>
BSABS 2006-HE7 2A	07388HAR0	<i>JPMorgan</i>
BSABS 2006-HE8 22A	07388JAR6	<i>JPMorgan</i>
BSABS 2006-HE9 2A	07389MAD9	<i>JPMorgan</i>
BSABS 2006-HE9 3A	07389MAE7	<i>JPMorgan</i>
BSABS 2007-FS1 2A	073855AG3	<i>JPMorgan</i>
BSABS 2007-HE1 22A	07389UAR0	<i>JPMorgan</i>
BSABS 2007-HE1 23A	07389UAS8	<i>JPMorgan</i>
BSABS 2007-HE2 22A	07389YAE1	<i>JPMorgan</i>
BSABS 2007-HE2 23A	07389YAF8	<i>JPMorgan</i>
BSABS 2007-HE3 2A	073852AE5	<i>JPMorgan</i>
BSABS 2007-HE3 3A	073852AF2	<i>JPMorgan</i>
BSABS 2007-HE4 2A	07386RAE9	<i>JPMorgan</i>
BSABS 2007-HE5 2A	073859AE0	<i>JPMorgan</i>
BSABS 2007-HE5 3A	073859AF7	<i>JPMorgan</i>
BSABS 2007-HE6 2A	07387YAE3	<i>JPMorgan</i>
BSABS 2007-HE7 2A1	07387VAC3	<i>JPMorgan</i>
BSABS 2007-HE7 3A1	07387VAE9	<i>JPMorgan</i>
BSMF 2006-SL5 2A	07401HAB8	<i>JPMorgan</i>
BSMF 2006-SL6 2A	07400LAT1	<i>JPMorgan</i>
BSMF 2007-AR3 22A1	07401VAS0	<i>JPMorgan</i>
BSMF 2007-SL1 2A	07401PAB0	<i>JPMorgan</i>

BSMF 2007-SL2 2A	07401RAB6	<i>JPMorgan</i>
CBASS 2006-CB2 AV	12498NAW3	<i>JPMorgan</i>
CBASS 2006-CB7 A1	12479DAA6	<i>JPMorgan</i>
GPMF 2005-AR5 2A1	39538WEE4	<i>JPMorgan</i>
GPMF 2006-AR3 2A1	39538WHA9	<i>JPMorgan</i>
GPMF 2006-AR3 2A2	39538WHB7	<i>JPMorgan</i>
JPALT 2005-A2 2A1	46627MBS5	<i>JPMorgan</i>
JPALT 2007-A2 11A1	466278AA6	<i>JPMorgan</i>
JPMAC 2005-FRE1 A1	46626LBU3	<i>JPMorgan</i>
JPMAC 2005-OPT2 A1A	46626LEF3	<i>JPMorgan</i>
JPMAC 2005-WMC1 A1	46626LBD1	<i>JPMorgan</i>
JPMAC 2006-ACC1 A1	46628RAA3	<i>JPMorgan</i>
JPMAC 2006-CH1 A1	46629TAA8	<i>JPMorgan</i>
JPMAC 2006-CH2 AV1	46629QAS5	<i>JPMorgan</i>
JPMAC 2006-CW1 A1A	46628MAA4	<i>JPMorgan</i>
JPMAC 2006-CW2 AV1	46629BAN9	<i>JPMorgan</i>
JPMAC 2006-FRE1 A1	46626LFX3	<i>JPMorgan</i>
JPMAC 2006-FRE2 A1	46626LGX2	<i>JPMorgan</i>
JPMAC 2006-HE1 A1	46626LGT1	<i>JPMorgan</i>
JPMAC 2006-HE2 A1	46625SAA4	<i>JPMorgan</i>
JPMAC 2006-HE3 A1	46629VAA3	<i>JPMorgan</i>
JPMAC 2006-NC1 A1	46626LJL5	<i>JPMorgan</i>
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JPMAC 2006-RM1 A1A	46629NAA1	<i>JPMorgan</i>
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JPMAC 2006-WMC3 A1SS	46629KAA7	<i>JPMorgan</i>
JPMAC 2006-WMC4 A1A	46630BAA4	<i>JPMorgan</i>
JPMAC 2006-WMC4 A1B	46630BAB2	<i>JPMorgan</i>
JPMAC 2007-CH2 AV1	46630MAS1	<i>JPMorgan</i>
JPMAC 2007-CH3 A1A	46630XAA6	<i>JPMorgan</i>
JPMAC 2007-CH3 A1B	46630XAB4	<i>JPMorgan</i>
JPMAC 2007-CH4 A1	46630CAA2	<i>JPMorgan</i>
JPMAC 2007-CH5 A1	46631KAA3	<i>JPMorgan</i>
JPMMT 2006-A3 1A1	46628KAA8	<i>JPMorgan</i>
LBMLT 2005-3 1A	542514NT7	<i>JPMorgan</i>
LBMLT 2006-1 1A	542514RH9	<i>JPMorgan</i>
LBMLT 2006-10 1A	54251YAA6	<i>JPMorgan</i>
LBMLT 2006-11 1A	542512AA6	<i>JPMorgan</i>
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LUM 2006-3 22A1	55027AAD2	<i>JPMorgan</i>
NCMT 2007-1 1A1	65106FAA0	<i>JPMorgan</i>
PCHLT 2005-4 2A1	71085PDF7	<i>JPMorgan</i>
SACO 2007-1 A2	785814AB0	<i>JPMorgan</i>
SACO 2007-2 A2	78581NAB8	<i>JPMorgan</i>
SAMI 2006-AR4 1A1	86360QAA3	<i>JPMorgan</i>
WAMU 2007-OA3 1A	93364AAA0	<i>JPMorgan</i>
WMABS 2006-HE1 1A	92925CEP3	<i>JPMorgan</i>
WMABS 2006-HE3 1A	93934MAA5	<i>JPMorgan</i>
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WMABS 2007-HE2 1A	93934TAA0	<i>JPMorgan</i>
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WMALT 2005-9 1CB	93934FEL2	<i>JPMorgan</i>
WMALT 2006-AR4 1A	939345AA2	<i>JPMorgan</i>
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WMALT 2006-AR4 3A	939345AC8	<i>JPMorgan</i>
WMALT 2006-AR5 1A	93935AAA0	<i>JPMorgan</i>
WMALT 2006-AR5 2A	93935AAB8	<i>JPMorgan</i>
WMALT 2006-AR8 1A	93935LAA6	<i>JPMorgan</i>
WMALT 2006-AR9 1A	939346AA0	<i>JPMorgan</i>
WMALT 2007-OA1 1A	93935NAA2	<i>JPMorgan</i>
WMALT 2007-OA2 1A	93935QAA5	<i>JPMorgan</i>
WMALT 2007-OA3 1A	939355AA1	<i>JPMorgan</i>
WMALT 2007-OA3 3A	939355AC7	<i>JPMorgan</i>
WMHE 2007-HE1 1A	933631AA1	<i>JPMorgan</i>
WMHE 2007-HE2 1A	92926SAA4	<i>JPMorgan</i>
WMHE 2007-HE3 1A	93364EAA2	<i>JPMorgan</i>
WMHE 2007-HE4 1A	93363XAA1	<i>JPMorgan</i>
RAMP 2005-EFC6 A2	76112BL32	<i>Ally</i>
RAMP 2005-RS9 AII	76112BL99	<i>Ally</i>
RASC 2005-KS10 A2	75405WAD4	<i>Ally</i>
RASC 2007-KS2 AII	74924WAE7	<i>Ally</i>
RASC 2007-KS3 AII	74924YAE3	<i>Ally</i>
FHAMS 2005-AA12 2A1	32051GQ81	<i>First Horizon</i>
SGMS 2006-FRE2 A1	784208AA8	<i>SocGen</i>

THE RELATED ACTIONS

Federal Housing Finance Agency v. Bank of America Corp., et al., 11 CIV. 6195 (S.D.N.Y.)

Federal Housing Finance Agency v. Barclays Bank PLC, et al., 11 CIV. 6190 (S.D.N.Y.)

Federal Housing Finance Agency v. Countrywide Financial Corp., et al., No. 12 CIV. 1059 (C.D. Cal.)

Federal Housing Finance Agency v. Credit Suisse Holdings (USA), Inc., et al., 11 CIV. 6200 (S.D.N.Y.)

Federal Housing Finance Agency v. Deutsche Bank AG, et al., 11 CIV. 6192 (S.D.N.Y.)

Federal Housing Finance Agency v. Goldman, Sachs & Co., et al., 11 CIV. 6198 (S.D.N.Y.)

Federal Housing Finance Agency v. HSBC North America Holdings, Inc., et al., 11 CIV. 6189 (S.D.N.Y.)

Federal Housing Finance Agency v. Merrill Lynch & Co., Inc., et al., 11 CIV. 6202 (S.D.N.Y.)

Federal Housing Finance Agency v. Morgan Stanley, et al., 11 CIV. 6739 (S.D.N.Y.)

Federal Housing Finance Agency v. Nomura Holding America, Inc., et al., 11 CIV. 6201 (S.D.N.Y.)

Federal Housing Finance Agency v. Royal Bank of Scotland Group plc, 11 CIV. 01383 (D. Conn.)

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

FEDERAL HOUSING FINANCE AGENCY, AS
CONSERVATOR FOR THE FEDERAL NATIONAL
MORTGAGE ASSOCIATION AND THE FEDERAL
HOME LOAN MORTGAGE CORPORATION,

Plaintiff,

-against-

JPMORGAN CHASE & CO., *et al.*,

Defendants.

11 Civ. 6188 (DLC)

STIPULATION OF VOLUNTARY DISMISSAL WITH PREJUDICE

WHEREAS Plaintiff, Federal Housing Finance Agency, and Defendants JPMorgan Chase & Co., JPMorgan Chase Bank N.A., J.P. Morgan Acceptance Corporation I, J.P. Morgan Mortgage Acquisition Corporation, J.P. Morgan Securities LLC (f/k/a J.P. Morgan Securities Inc.), Bear Stearns & Co., Inc., Bear Stearns Asset Backed Securities I LLC, EMC Mortgage LLC (f/k/a EMC Mortgage Corporation), Structured Asset Mortgage Investments II Inc., WaMu Asset Acceptance Corporation, WaMu Capital Corporation, Washington Mutual Mortgage Securities Corporation, Long Beach Securities Corporation, David Beck, Brian Bernard, Larry Breitbarth, Richard Careaga, Thomas W. Casey, Christine E. Cole, Art Den Heyer, David M. Duzyk, Stephen Fortunato, Katherine Garniewski, Keith Johnson, Rolland Jurgens, Joseph T. Jurkowski, Jr, William A. King, Suzanne Krahling, Thomas G. Lehmann, Kim Lutthans, Marc K. Malone, Thomas F. Marano, Jeffrey Mayer, Edwin F. McMichael, Samuel L. Molinaro, Jr,

Michael B. Nierenberg, Diane Novak, Michael L. Parker, Matthew E. Perkins, John F. Robinson, Louis Schioppo, Jr, Jeffrey L. Verschleiser Donald Wilhelm and David H. Zielke have reached a settlement disposing of all claims asserted in the above-captioned action (the “Action”);

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among the parties, through their undersigned counsel, that, pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii), this Action shall be, and hereby is, dismissed with prejudice, as to all parties, each party to bear its own costs, except to the extent agreed among the parties.

Dated: November __, 2013
New York, New York

By: _____
Philippe Z. Selendy
(philippeselendy@quinnemanuel.com)
Manisha M. Sheth
(manishasheth@quinnemanuel.com)
Andrew R. Dunlap
(andrewdunlap@quinnemanuel.com)
Jordan A. Goldstein
(jordangoldstein@quinnemanuel.com)
QUINN EMANUEL URQUHART &
SULLIVAN, LLP
51 Madison Ave.
22nd Floor
New York, New York 10010
Tel. (212) 849-7000
Fax. (212) 849-7100

*Attorneys for Plaintiff
Federal Housing Finance Agency, as
Conservator for Fannie Mae and Freddie Mac*

By: _____
Sharon L. Nelles
(nelless@sullcrom.com)
Penny Shane
(shanep@sullcrom.com)
SULLIVAN & CROMWELL LLP
125 Broad Street
New York, New York 10004
Telephone: 212-558-4000
Facsimile: 212-558-3588

*Attorneys for the JPMorgan Defendants, David
M. Duzyk, Louis Schioppo, Jr., Christine E.
Cole, Edwin F. McMichael, William A. King,
Brian Bernard, Joseph T. Jurkowski, Jr.,
Richard Careaga, David Beck, Diane Novak,
Rolland Jurgens, Thomas G. Lehmann, Stephen
Fortunato, Donald Wilhelm, Marc K. Malone,
Michael L. Parker, David H. Zielke, Thomas W.
Casey, Suzanne Krahling, Larry Breitbarth, Art
Den Heyer*

By: _____
Dani R. James
(djames@kramerlevin.com)
Jade A. Burns (jburns@kramerlevin.com)
KRAMER LEVIN NAFTALIS &
FRANKEL LLP
1177 Avenue of the Americas
New York, New York 10036
Telephone: 212-715-9100
Facsimile: 212-715-8000

Attorneys for Jeffrey L. Verschleiser

By: _____
Sandra Hauser
Patrick E. Fitzmaurice
DENTONS US LLP
1221 Avenue of the Americas
New York, New York 10020-1089
Telephone: 212-768-6700
Facsimile: 212-768-6800

Attorneys for Matthew Perkins

By: _____
Theresa Trzaskoma
(ttrzaskoma@bruneandrichard.com)
David Elbaum
(delbaum@bruneandrichard.com)
Jessica Holloway
(jholloway@bruneandrichard.com)
BRUNE & RICHARD LLP
One Battery Park Plaza
New York, NY 10004
Telephone: 212-668-1900
Facsimile: 212-668-0315

*Attorneys for Defendants Katharine
Garniewski, Keith Johnson, Kim Lutthans and
John F. Robinson*

By: _____
Richard A. Edlin (edlinr@gtlaw.com)
Ronald D. Lefton (leftonr@gtlaw.com)
Candace Camarata (camaratac@gtlaw.com)
GREENBERG TRAURIG, LLP
200 Park Avenue
New York, NY 10166
Telephone: 212-801-9200
Facsimile: 212-801-6400

Attorneys for Jeffrey Mayer

By: _____
Joel C. Haims (jhaims@mofo.com)
LaShann M. DeArcy
(ldearcy@mofo.com)
MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, NY 10104
Telephone: 212-468-8000
Facsimile: 212-468-7900

*Attorneys for Tom Marano and Michael
Nierenberg*

By: _____
Pamela Rogers Chepiga
(pamela.chepiga@allenoverly.com)
Josephine A. Cheatham
(allie.cheatham@allenoverly.com)
ALLEN & OVERLY LLP
1221 Avenue of the Americas
New York, NY 10020
Telephone: 212-610-6300
Facsimile: 212-610-6399

Attorneys for Samuel L. Molinaro, Jr.

By: _____
Richard W. Clary (rclary@cravath.com)
Richard J. Stark (rstark@cravath.com)
Michael T. Reynolds (mreynolds@cravath.com)
Lauren A. Moskowitz
(lmoskowitz@cravath.com)
CRAVATH SWAINE & MOORE LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Telephone: 212-474-1000
Facsimile: 212-474-3700

*Attorneys for Credit Suisse Securities (USA)
LLC*

By: _____
Thomas C. Rice (trice@stblaw.com)
David J. Woll (dwooll@stblaw.com)
SIMPSON THACHER & BARTLETT LLP
425 Lexington Avenue
New York, NY 10017
Telephone: 212-455-2000
Facsimile: 212-455-2502

*Attorneys for RBS Securities Inc. (f/k/a
Greenwich Capital Markets Inc.)*

By: _____
Richard H. Klapper (klapperr@sullcrom.com)
Theodore Edelman (edelmant@sullcrom.com)
Michael T. Tomaino, Jr.
(tomainom@sullcrom.com)
Tracy Richelle High (hight@sullcrom.com)
SULLIVAN & CROMWELL LLP
125 Broad Street
New York, NY 10004-2498
Telephone: 212-558-4000
Facsimile: 212-558-3588

Attorneys for Goldman, Sachs & Co.

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

FEDERAL HOUSING FINANCE AGENCY, AS
CONSERVATOR FOR THE FEDERAL HOME LOAN
MORTGAGE CORPORATION,

Plaintiff,

-against-

ALLY FINANCIAL INC., *et al.*,

Defendants.

11 Civ. 7010 (DLC)

[PROPOSED] ORDER OF VOLUNTARY DISMISSAL WITH PREJUDICE AND BAR ORDER

WHEREAS, the Court has been informed that Plaintiff, Federal Housing Finance Agency (“Plaintiff” or “FHFA”), and Defendant JPMorgan Securities LLC (“JPMS”) (together, the “Settling Parties”) have reached a settlement and entered into a Settlement Agreement in connection with the above-captioned action (the “Action”);

WHEREAS, the Settling Parties have moved this Court for entry of an order of voluntary dismissal pursuant to Fed. R. Civ. P. 41(a)(2) and/or 21 dismissing the Action, and all claims therein, as against JPMS only, with prejudice and without costs, and providing for an order barring claims by the remaining, non-settling defendants in this Action and any other alleged joint tortfeasors for contribution or indemnity; and

WHEREAS, for good cause shown, and upon due consideration of the Settling Parties’ motion for entry of this Order of Voluntary Dismissal With Prejudice and Bar Order;

IT IS ORDERED that the amended complaint in this Action, served on or about June 12, 2012, and all claims contained therein, is hereby dismissed with prejudice and without costs as against JPMS only;

IT IS ORDERED that (a) Ally Financial Inc.; GMAC Mortgage Group, Inc.; Ally Securities, LLC; Credit Suisse Securities (USA) LLC f/k/a Credit Suisse First Boston LLC; RBS Securities, Inc. f/k/a Greenwich Capital Markets, Inc.; Barclays Capital Inc.; and Goldman, Sachs & Co., (b) any other person or entity later named as a defendant in this Action, and (c) any other person or entity that becomes liable to Plaintiff, to any current non-settling defendant in this Action, or to any other alleged tortfeasor, by reason of judgment or settlement, for any claims that are or could have been asserted in this Action or that arise out of or relate to the claims asserted in this Action (collectively, the “Non-Settling Defendants”), are hereby permanently BARRED, ENJOINED and RESTRAINED from commencing, prosecuting, or asserting any claim for contribution or indemnity (whether styled as a claim for contribution, indemnity, or otherwise) against JPMS, its present and former parents, subsidiaries, divisions and affiliates, the present and former partners, employees, officers and directors of each of them, the present and former attorneys, accountants, insurers (but not affecting any obligation owed to JPMS by any insurer), and agents of each of them, and the predecessors, heirs, successors, and assigns of each (collectively, the “Settling Defendants”), that seeks to recover from any Settling Defendant any part of any judgment entered against the Non-Settling Defendants and/or any settlement reached with any of the Non-Settling Defendants, in connection with any claims that are or could have been asserted against the Non-Settling Defendants in this Action or that arise out of or relate to any claims that are or could have been asserted in this Action, whether arising under state, federal, or foreign law as claims, cross-claims, counterclaims, or third-party claims,

whether asserted in this Action, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere;

IT IS FURTHER ORDERED that JPMS is hereby permanently BARRED, ENJOINED AND RESTRAINED from commencing, prosecuting, or asserting any claim for contribution or indemnity (whether styled as a claim for contribution, indemnity, or otherwise) against any of the Non-Settling Defendants that seeks to recover any part of the settlement payment to be made by JPMS to Plaintiff in connection with the settlement of this Action, whether arising under state, federal, or foreign law as claims, cross-claims, counterclaims, or third-party claims, whether asserted in this Action, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States;

IT IS FURTHER ORDERED that Plaintiff shall provide any Non-Settling Defendant against which it obtains a judgment on claims related to the RAMP 2005-EFC6, RAMP 2005-RS9, RASC 2005-KS10, RASC 2007-KS2, or RASC 2007-KS3 securitizations a judgment credit in an amount that is the greater of a) the amount of Plaintiff's settlement with JPMS in this Action allocated to the relevant security, as reflected on the confidential schedule attached to the Settling Parties' settlement agreement as Confidential Exhibit D1 (the "Confidential Schedule"), or b) for each such claim, state or federal, on which contribution or indemnity is available, the proportionate share of JPMS' fault as proven at trial;

IT IS FURTHER ORDERED that the Confidential Schedule shall not be disclosed, except as described below, directly or indirectly, to any person other than to a court of competent jurisdiction and necessary court personnel;

IT IS FURTHER ORDERED that, upon entry of a pre-trial order (i) in this Action, or (ii) in any other action involving a claim or claims against a Non-Settling Defendant that may give

rise to a claim against the Settling Defendant that would be barred by this Order, the Confidential Schedule may be disclosed to:

- a. the following parties named in the Action: Ally Financial Inc.; GMAC Mortgage Group, Inc.; Ally Securities, LLC; Credit Suisse Securities (USA) LLC; and RBS Securities, Inc.; as well as any party against whom Plaintiff or another Non-Settling Defendant subsequently brings claims in connection with the RAMP 2005-EFC6, RAMP 2005-RS9, RASC 2005-KS10, RASC 2007-KS2, or RASC 2007-KS3 securitizations (together, the “Authorized Parties”);
- b. the Authorized Parties’ attorneys, and partners, associates, and employees of the attorneys’ law firms;
- c. in-house attorneys for the Authorized Parties, regular employees of the in-house legal department of the Authorized Parties, and necessary management personnel for the Authorized Parties;
- d. any expert retained or consulted by the Authorized Parties in connection with the above-captioned Action and those working under their direction or control;

IT IS FURTHER ORDERED that prior to obtaining access to the Confidential Schedule, each Authorized Party shall review the terms and conditions of this Order and shall execute the attached Exhibit, agreeing to be bound by the terms and conditions set forth in this Order governing disclosure of the Confidential Schedule;

IT IS FURTHER ORDERED that, in the event that counsel for any Authorized Party determines to file with a court the Confidential Schedule, information derived therefrom, or any

papers containing or making reference to such information, any such filings shall be filed under seal;

IT IS FURTHER ORDERED that this Court finds there is no just reason for delay and directs that final judgment be entered pursuant to Federal Rule of Civil Procedure 54(b) dismissing the claims against JPMS with prejudice and without costs pursuant to Rule 21 and/or 41(a)(2); and

IT IS FURTHER ORDERED that JPMS shall bear its own costs, and FHFA shall bear the proportion of the costs it has incurred in the Action solely attributable to JPMS' presence in the Action, except to the extent agreed among the parties. This order does not affect FHFA's claims for costs and fees against the Non-Settling Defendants in this Action.

Dated: November __, 2013

Hon. Denise L. Cote
United States District Judge

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

FEDERAL HOUSING FINANCE AGENCY,
AS CONSERVATOR FOR THE FEDERAL
HOME LOAN MORTGAGE
CORPORATION

11 Civ. 7010 (DLC)

Plaintiff,

-against-

ALLY FINANCIAL INC., *et al.*,

Defendants.

EXHIBIT

Agreement to Be Bound by Confidentiality Provisions in Order

The undersigned counsel of an Authorized Party acknowledges having reviewed the terms and conditions regarding disclosure of the Confidential Schedule set forth in the Order of Voluntary Dismissal With Prejudice and Bar Order dated November __, 2013. By signing below, I agree that my client and I will be bound by the terms and conditions of the Order of Voluntary Dismissal With Prejudice and Bar Order with respect to the information contained on the Confidential Schedule.

(Signature)

(Printed Name)

(Name of Authorized Party)

(Date)

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

FEDERAL HOUSING FINANCE AGENCY, AS
CONSERVATOR FOR THE FEDERAL
NATIONAL MORTGAGE ASSOCIATION AND
THE FEDERAL HOME LOAN MORTGAGE
CORPORATION,

Plaintiff,

-against-

FIRST HORIZON NATIONAL CORP., *et al.*,

Defendants.

11 Civ. 6193 (DLC)

[PROPOSED] ORDER OF VOLUNTARY DISMISSAL WITH PREJUDICE AND BAR ORDER

WHEREAS, the Court has been informed that Plaintiff, Federal Housing Finance Agency (“Plaintiff” or “FHFA”), and Defendant JPMorgan Securities LLC (“JPMS”) (together, the “Settling Parties”) have reached a settlement and entered into a Settlement Agreement in connection with the above-captioned action (the “Action”);

WHEREAS, the Settling Parties have moved this Court for entry of an order of voluntary dismissal pursuant to Fed. R. Civ. P. 41(a)(2) and/or 21 dismissing the Action, and all claims therein, as against JPMS only, with prejudice and without costs, and providing for an order barring claims by the remaining, non-settling defendants in this Action and any other alleged joint tortfeasors for contribution or indemnity; and

WHEREAS, for good cause shown, and upon due consideration of the Settling Parties’ motion for entry of this Order of Voluntary Dismissal With Prejudice and Bar Order;

IT IS ORDERED that the amended complaint in this Action, served on or about June 28, 2012, and all claims contained therein, is hereby dismissed with prejudice and without costs as against JPMS only;

IT IS ORDERED that (a) First Horizon National Corporation; First Tennessee Bank National Association (successor to First Horizon Home Loan Corporation); FTN Financial Securities Corporation; First Horizon Asset Securities, Inc.; Credit Suisse Securities (USA) LLC (f/k/a Credit Suisse First Boston LLC); Merrill Lynch, Pierce, Fenner & Smith, Inc.; Gerald L. Baker; Peter F. Makowiecki; Charles G. Burkett; and Thomas J. Wageman, (b) any other person or entity later named as a defendant in this Action, and (c) any other person or entity that becomes liable to Plaintiff, to any current non-settling defendant in this Action, or to any other alleged tortfeasor, by reason of judgment or settlement, for any claims that are or could have been asserted in this Action or that arise out of or relate to the claims asserted in this Action (collectively, the “Non-Settling Defendants”), are hereby permanently BARRED, ENJOINED and RESTRAINED from commencing, prosecuting, or asserting any claim for contribution or indemnity (whether styled as a claim for contribution, indemnity, or otherwise) against JPMS, its present and former parents, subsidiaries, divisions and affiliates, the present and former partners, employees, officers and directors of each of them, the present and former attorneys, accountants, insurers (but not affecting any obligation owed to JPMS by any insurer), and agents of each of them, and the predecessors, heirs, successors, and assigns of each (collectively, the “Settling Defendants”), that seeks to recover from any Settling Defendant any part of any judgment entered against the Non-Settling Defendants and/or any settlement reached with any of the Non-Settling Defendants, in connection with any claims that are or could have been asserted against the Non-Settling Defendants in this Action or that arise out of or relate to any claims that are or

could have been asserted in this Action, whether arising under state, federal, or foreign law as claims, cross-claims, counterclaims, or third-party claims, whether asserted in this Action, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere;

IT IS FURTHER ORDERED that JPMS is hereby permanently BARRED, ENJOINED AND RESTRAINED from commencing, prosecuting, or asserting any claim for contribution or indemnity (whether styled as a claim for contribution, indemnity, or otherwise) against any of the Non-Settling Defendants that seeks to recover any part of the settlement payment to be made by JPMS to Plaintiff in connection with the settlement of this Action, whether arising under state, federal, or foreign law as claims, cross-claims, counterclaims, or third-party claims, whether asserted in this Action, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States;

IT IS FURTHER ORDERED that Plaintiff shall provide any Non-Settling Defendant against which it obtains a judgment on claims related to the FHAMS 2005-AA12 securitization a judgment credit in an amount that is the greater of a) the amount of Plaintiff's settlement with JPMS in this Action allocated to the relevant security, as reflected on the confidential schedule attached to the Settling Parties' settlement agreement as Confidential Exhibit D2 (the "Confidential Schedule"), or b) for each such claim, state or federal, on which contribution or indemnity is available, the proportionate share of JPMS' fault as proven at trial;

IT IS FURTHER ORDERED that the Confidential Schedule shall not be disclosed, except as described below, directly or indirectly, to any person other than to a court of competent jurisdiction and necessary court personnel;

IT IS FURTHER ORDERED that, upon entry of a pre-trial order (i) in this Action, or (ii) in any other action involving a claim or claims against a Non-Settling Defendant that may give rise to a claim against the Settling Defendant that would be barred by this Order, the Confidential Schedule may be disclosed to:

- a. the following parties named in the Action: First Horizon National Corporation; First Tennessee Bank National Association (successor to First Horizon Home Loan Corporation); FTN Financial Securities Corporation; and First Horizon Asset Securities, Inc.; as well as any party against whom Plaintiff or another Non-Settling Defendant subsequently brings claims in connection with the FHAMS 2005-AA12 securitization (together, the “Authorized Parties”);
- b. the Authorized Parties’ attorneys, and partners, associates, and employees of the attorneys’ law firms;
- c. in-house attorneys for the Authorized Parties, regular employees of the in-house legal department of the Authorized Parties, and necessary management personnel for the Authorized Parties;
- d. any expert retained or consulted by the Authorized Parties in connection with the above-captioned Action and those working under their direction or control;

IT IS FURTHER ORDERED that prior to obtaining access to the Confidential Schedule, each Authorized Party shall review the terms and conditions of this Order and shall execute the attached Exhibit, agreeing to be bound by the terms and conditions set forth in this Order governing disclosure of the Confidential Schedule;

IT IS FURTHER ORDERED that, in the event that counsel for any Authorized Party determines to file with a court the Confidential Schedule, information derived therefrom, or any papers containing or making reference to such information, any such filings shall be filed under seal;

IT IS FURTHER ORDERED that this Court finds there is no just reason for delay and directs that final judgment be entered pursuant to Federal Rule of Civil Procedure 54(b) dismissing the claims against JPMS with prejudice and without costs pursuant to Rule 21 and/or 41(a)(2); and

IT IS FURTHER ORDERED that JPMS shall bear its own costs, and FHFA shall bear the proportion of the costs it has incurred in the Action solely attributable to JPMS' presence in the Action, except to the extent agreed among the parties. This order does not affect FHFA's claims for costs and fees against the Non-Settling Defendants in this Action.

Dated: November __, 2013

Hon. Denise L. Cote
United States District Judge

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

FEDERAL HOUSING FINANCE AGENCY,
AS CONSERVATOR FOR THE FEDERAL
NATIONAL MORTGAGE ASSOCIATION
AND THE FEDERAL HOME LOAN
MORTGAGE CORPORATION

11 Civ. 6193 (DLC)

Plaintiff,

-against-

FIRST HORIZON NATIONAL CORP., *et al.*,

Defendants.

EXHIBIT

Agreement to Be Bound by Confidentiality Provisions in Order

The undersigned counsel of an Authorized Party acknowledges having reviewed the terms and conditions regarding disclosure of the Confidential Schedule set forth in the Order of Voluntary Dismissal With Prejudice and Bar Order dated November __, 2013. By signing below, I agree that my client and I will be bound by the terms and conditions of the Order of Voluntary Dismissal With Prejudice and Bar Order with respect to the information contained on the Confidential Schedule.

(Signature)

(Printed Name)

(Name of Authorized Party)

(Date)

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

FEDERAL HOUSING FINANCE AGENCY, AS
CONSERVATOR FOR THE FEDERAL NATIONAL
MORTGAGE ASSOCIATION AND THE FEDERAL
HOME LOAN MORTGAGE CORPORATION,

Plaintiff,

-against-

SG AMERICAS INC., *et al.*,

Defendants.

11 Civ. 6203 (DLC)

[PROPOSED] ORDER OF VOLUNTARY DISMISSAL WITH PREJUDICE AND BAR ORDER

WHEREAS, the Court has been informed that Plaintiff, Federal Housing Finance Agency (Plaintiff” or “FHFA”), and Defendant JPMorgan Securities LLC (“JPMS”) (together, the “Settling Parties”) have reached a settlement and entered into a Settlement Agreement in connection with the above-captioned action (the “Action”);

WHEREAS, the Settling Parties have moved this Court for entry of an order of voluntary dismissal pursuant to Fed. R. Civ. P. 41(a)(2) and/or 21 dismissing the Action, and all claims therein, as against JPMS only, with prejudice and without costs, and providing for an order barring claims by the remaining, non-settling defendants in this Action and any other alleged joint tortfeasors for contribution or indemnity; and

WHEREAS, for good cause shown, and upon due consideration of the Settling Parties’ motion for entry of this Order of Voluntary Dismissal With Prejudice and Bar Order;

IT IS ORDERED that the amended complaint in this Action, served on or about June 28, 2012, and all claims contained therein, is hereby dismissed with prejudice and without costs as against JPMS only;

IT IS ORDERED that (a) SG Americas, Inc.; SG Americas Securities Holdings; LLC, SG Americas Securities, LLC; SG Mortgage Finance Corp.; SG Mortgage Securities, LLC; Arnaud Denis; Abner Figueroa; Tony Tusi; and Orlando Figueroa, (b) any other person or entity later named as a defendant in this Action, and (c) any other person or entity that becomes liable to Plaintiff, to any current non-settling defendant in this Action, or to any other alleged tortfeasor, by reason of judgment or settlement, for any claims that are or could have been asserted in this Action or that arise out of or relate to the claims asserted in this Action (collectively, the “Non-Settling Defendants”), are hereby permanently BARRED, ENJOINED and RESTRAINED from commencing, prosecuting, or asserting any claim for contribution or indemnity (whether styled as a claim for contribution, indemnity, or otherwise) against JPMS, its present and former parents, subsidiaries, divisions and affiliates, the present and former partners, employees, officers and directors of each of them, the present and former attorneys, accountants, insurers (but not affecting any obligation owed to JPMS by any insurer), and agents of each of them, and the predecessors, heirs, successors, and assigns of each (collectively, the “Settling Defendants”), that seeks to recover from any Settling Defendant any part of any judgment entered against the Non-Settling Defendants and/or any settlement reached with any of the Non-Settling Defendants, in connection with any claims that are or could have been asserted against the Non-Settling Defendants in this Action or that arise out of or relate to any claims that are or could have been asserted in this Action, whether arising under state, federal, or foreign law as claims, cross-claims, counterclaims, or third-party claims, whether asserted in this Action, in any federal or

state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere;

IT IS FURTHER ORDERED that JPMS is hereby permanently BARRED, ENJOINED AND RESTRAINED from commencing, prosecuting, or asserting any claim for contribution or indemnity (whether styled as a claim for contribution, indemnity, or otherwise) against any of the Non-Settling Defendants that seeks to recover any part of the settlement payment to be made by JPMS to Plaintiff in connection with the settlement of this Action, whether arising under state, federal, or foreign law as claims, cross-claims, counterclaims, or third-party claims, whether asserted in this Action, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States;

IT IS FURTHER ORDERED that Plaintiff shall provide any Non-Settling Defendant against which it obtains a judgment on claims related to the SGMS 2006-FRE2 securitization a judgment credit in an amount that is the greater of a) the amount of Plaintiff's settlement with JPMS in this Action allocated to the relevant security, as reflected on the confidential schedule attached to the Settling Parties' settlement agreement as Confidential Exhibit D3 (the "Confidential Schedule"), or b) for each such claim, state or federal, on which contribution or indemnity is available, the proportionate share of JPMS' fault as proven at trial;

IT IS FURTHER ORDERED that the Confidential Schedule shall not be disclosed, except as described below, directly or indirectly, to any person other than to a court of competent jurisdiction and necessary court personnel;

IT IS FURTHER ORDERED that, upon entry of a pre-trial order (i) in this Action, or (ii) in any other action involving a claim or claims against a Non-Settling Defendant that may give

rise to a claim against the Settling Defendant that would be barred by this Order, the Confidential Schedule may be disclosed to:

- a. the following parties named in the Action: SG Americas, Inc.; SG Americas Securities Holdings; LLC, SG Americas Securities, LLC; SG Mortgage Finance Corp.; and SG Mortgage Securities, LLC, as well as any party against whom Plaintiff or another Non-Settling Defendant subsequently brings claims in connection with the SGMS 2006-FRE2 securitization (together, the “Authorized Parties”);
- b. the Authorized Parties’ attorneys, and partners, associates, and employees of the attorneys’ law firms;
- c. in-house attorneys for the Authorized Parties, regular employees of the in-house legal department of the Authorized Parties, and necessary management personnel for the Authorized Parties;
- d. any expert retained or consulted by the Authorized Parties in connection with the above-captioned Action and those working under their direction or control;

IT IS FURTHER ORDERED that prior to obtaining access to the Confidential Schedule, each Authorized Party shall review the terms and conditions of this Order and shall execute the attached Exhibit, agreeing to be bound by the terms and conditions set forth in this Order governing disclosure of the Confidential Schedule;

IT IS FURTHER ORDERED that, in the event that counsel for any Authorized Party determines to file with a court the Confidential Schedule, information derived therefrom, or any

papers containing or making reference to such information, any such filings shall be filed under seal;

IT IS FURTHER ORDERED that this Court finds there is no just reason for delay and directs that final judgment be entered pursuant to Federal Rule of Civil Procedure 54(b) dismissing the claims against JPMS with prejudice and without costs pursuant to Rule 21 and/or Rule 41(a)(2);

IT IS FURTHER ORDERED that JPMS shall bear its own costs, and FHFA shall bear the proportion of the costs it has incurred in the Action solely attributable to JPMS' presence in the Action, except to the extent agreed among the parties. This order does not affect FHFA's claims for costs and fees against the Non-Settling Defendants in this Action.

Dated: November __, 2013

Hon. Denise L. Cote
United States District Judge

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

FEDERAL HOUSING FINANCE AGENCY, AS
CONSERVATOR FOR THE FEDERAL NATIONAL
MORTGAGE ASSOCIATION AND THE FEDERAL
HOME LOAN MORTGAGE CORPORATION,

Plaintiff,

-against-

SG AMERICAS INC., *et al.*,

Defendants.

11 Civ. 6203 (DLC)

EXHIBIT

Agreement to Be Bound by Confidentiality Provisions in Order

The undersigned counsel of an Authorized Party acknowledges having reviewed the terms and conditions regarding disclosure of the Confidential Schedule set forth in the Order of Voluntary Dismissal With Prejudice and Bar Order dated November __, 2013. By signing below, I agree that my client and I will be bound by the terms and conditions of the Order of Voluntary Dismissal With Prejudice and Bar Order with respect to the information contained on the Confidential Schedule.

(Signature)

(Printed Name)

(Name of Authorized Party)

(Date)