

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

