

**SETTLEMENT AGREEMENT**

This SETTLEMENT AGREEMENT (the “Agreement”) is entered into as of April 8, 2016, by and between (i) the National Credit Union Administration Board (“NCUA”), solely in its capacity as Liquidating Agent of U.S. Central Federal Credit Union (“U.S. Central”), Western Corporate Federal Credit Union (“Western”), and Southwest Corporate Federal Credit Union (“Southwest”) (collectively, the “Credit Unions,” and the NCUA Board solely in its capacity as liquidating agent for each Credit Union and the Credit Unions collectively, the “Liquidating Agent(s)”) on the one hand, and (ii) Goldman, Sachs & Co., and GS Mortgage Securities Corp., (collectively, the “GS Defendants”), on the other. The GS Defendants, together with the Liquidating Agents, are referred to herein as the “Settling Parties,” with each a “Settling Party.”<sup>1</sup>

WHEREAS, on or about August 9, 2011, the Liquidating Agents for U.S. Central and Western commenced an action against Goldman, Sachs & Co., Fremont Mortgage Securities Corp., GS Mortgage Securities Corp., and Residential Accredited Loans, Inc. in the United States District Court for the Central District of California, captioned *National Credit Union Administration Board v. Goldman, Sachs & Co.*, No. 11-cv-6521 GW(JEMx) (the “*GS California Action*”);

WHEREAS, on or about September 4, 2012, the Liquidating Agents for U.S. Central and Western’s claims with respect to five certificates were dismissed with prejudice in the *GS California Action*;

WHEREAS, on or about July 11, 2013, the District Court in the *GS California Action* certified its September 4, 2012 order for interlocutory appeal to the United States Court of Appeals for the Ninth Circuit and that appeal was captioned *National Credit Union Administration Board v. Goldman Sachs & Co.*, Nos. 13-56851 & 13-56852;

WHEREAS, on or about October 28, 2013, the U.S. Court of Appeals for the Ninth Circuit granted the GS Defendants’ cross-petition to cross-appeal the District Court’s September 4, 2012 order, the cross-appeal was consolidated with appeal Nos. 13-56851 and 13-56852 on or about March 6, 2014, and the consolidated appeal is captioned *National Credit Union Administration Board v. Goldman Sachs & Co.*, Nos. 13-56851, 13-56852, & 14-55309 (the “*Ninth Circuit Appeal*”);

WHEREAS, on or about October 29, 2012, the Liquidating Agents for U.S. Central and Western served a First Amended Complaint in the *GS California Action*;

WHEREAS, on or about September 23, 2013, the Liquidating Agent for Southwest commenced an action against Goldman, Sachs & Co. and GS Mortgage Securities Corp. in the United States District Court for the Southern District of New York, captioned *National Credit Union Administration Board v. Goldman, Sachs & Co., GS Mortgage Securities Corp.*, 13 civ

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

6721 (DLC) (the “*GS SDNY* Action” and, together with the *GS California* Action and the *Ninth Circuit Appeal*, the “Actions”);

WHEREAS, on or about November 14, 2014, the Liquidating Agent for Southwest served a First Amended Complaint in the *GS SDNY* Action;

WHEREAS, on or about November 19, 2014, the Liquidating Agents for U.S. Central and Western served a Second Amended Complaint in the *GS California* Action;

WHEREAS, in consideration of the releases, limitations, and other terms and conditions provided for in this Agreement, the GS Defendants have determined that they are prepared to pay \$575 million in settlement of all claims asserted in the Actions against the GS Defendants and relating to the Covered Securities identified in Exhibit A, and the Liquidating Agents have determined that they are prepared to accept such amounts in exchange for such settlements, releases, limitations, and terms and conditions;

WHEREAS, the Settling Parties have now agreed 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 in the Actions, and to dismiss the Actions with prejudice and on the merits;

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; provided, however, that “Affiliate” does not include the NCUA Board as liquidating agent for any credit union other than the Credit Unions. The terms “controlled by” and “under common control with” have correlative meanings.

(b) “Plaintiff Contract Claim” means any claim under a contract asserted by a party other than a Releasing Plaintiff Person (including, without limitation, any claim under any Pooling and Servicing Agreement, Assignment and Recognition Agreement, or Mortgage Loan Purchase Agreement) where neither the Liquidating Agents nor the Credit Unions are signatories, alleging any breach or violation of any representation or warranty as to loans originated, purchased, acquired, transferred, or securitized regarding, or collateralizing any residential mortgage backed security (“RMBS”), and which could result in an economic benefit to any Releasing Plaintiff Person.

(c) “Defendant Contract Claim” means any claim under a contract asserted by a party other than a Releasing Defendant Person (including, without limitation, any claim under

any Pooling and Servicing Agreement, Assignment and Recognition Agreement, or Mortgage Loan Purchase Agreement) where the Releasing Defendant Persons are not signatories, alleging any breach or violation of any representation or warranty as to loans originated, purchased, acquired, transferred, or securitized regarding, or collateralizing any RMBS, and which could result in an economic benefit to any Releasing Defendant Person.

(d) “Covered Securities” means the securities that are listed in Exhibit A, which list is intended by the Settling Parties to include all securities for which the Liquidating Agents have brought claims against the GS Defendants in the Actions.

(e) “Effective Date” means the date upon which the Settlement Payment, as defined below, is received by the Liquidating Agents, as evidenced by confirmation of the wire transfer pursuant to the written instructions of the Liquidating Agents.

(f) “Execution Date” means the date upon which the last Settling Party signs and executes this Agreement, whether made in multiple counterparts, by facsimile, or .pdf.

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

(h) “Non-Settling Defendants” means, collectively, all present or future defendants in the Related Actions that are not Released Defendant Persons.

(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 the Liquidating Agents solely in their capacity as liquidating agents for the Credit Unions.

(j) “Protective Order” means the Master Protective Order entered on or about April 9, 2014, 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 relating to the institution, prosecution, assertion, settlement, or resolution of the Actions or the claims asserted therein (1) 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; (2) 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 any state or federal securities laws), no matter how asserted; (3) that previously existed, currently exist, or exist in the future; and (4) 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 of America or elsewhere; provided, however, that the Released Defendant Claims do not include (1) any LIBOR Claims; (2) Defendant Contract Claims; (3) any Trustee Claims; (4) other than as expressly set forth in this Agreement and in connection with the Bar Order, any claims against any Person other than the Released Plaintiff Persons, including the Non-Settling Defendants; (5) any claims against any governmental entity or agency besides the Liquidating Agents, solely in their capacity as liquidating agents of the Credit Unions; or (6) any claims to enforce this Agreement. The Releasing Defendant Persons reserve the right to assert any and all applicable arguments for or defenses (including but not limited to mitigation, reduction or offset of damages) to any LIBOR Claims, Contract Claims, or Trustee Claims, and claims of any governmental entity or agency besides the Liquidating Agents, solely in their capacity as liquidating agents of the Credit Unions, and the Liquidating Agents reserve the right to contest any such arguments.

(n) “Released Defendant Persons” means each of the GS Defendants, along with each of the GS Defendants’ respective past and/or present Affiliates, subsidiaries, parents, general partners, limited partners and any Person in which any GS Defendant has or had 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; provided, however, that the Released Defendant Persons do not include any present defendant in the Related Actions or any such defendant’s past and/or present Affiliates, subsidiaries, and parents.

(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 relating to the Covered Securities, (1) 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; (2) 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 any state or federal securities laws), no matter how asserted; (3) that previously existed, currently exist, or exist in the future; and (4) 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 of America or elsewhere; provided, however, that the Released Plaintiff Claims do not include (1) any LIBOR Claims; (2) Plaintiff Contract Claims; (3) any Trustee Claims; (4) any claims

against any Person other than the Released Defendant Persons, including the Non-Settling Defendants; (5) any claims of any governmental entity or agency besides the Liquidating Agents, solely in its capacity as liquidating agents of the Credit Unions; or (6) any claims to enforce this Agreement. The Liquidating Agents reserve the right to assert any and all applicable arguments for or defenses (including but not limited to mitigation, reduction or offset of damages) to any LIBOR Claims, Defendant Contract Claims or Trustee Claims, and the Releasing Defendant Persons reserve the right to contest any such arguments.

(q) “Released Plaintiff Persons” means each of the Liquidating Agents, solely in their capacity as liquidating agents of the Credit Unions; the Credit Unions; and each such Person’s respective past and/or present principals, Affiliates, subsidiaries, parents, general partners, limited partners and any Person in which the Liquidating Agents or the Credit Unions have or had 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. “Released Plaintiff Person” does not include any governmental entity or agency besides the Liquidating Agents, solely in their capacity as liquidating agents of the Credit Unions.

(r) “Releasing Defendant Persons” means each of the GS 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.

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

(t) “Releasing Plaintiff Persons” means each of the Liquidating Agents solely in their capacity as liquidating agents of the Credit Unions; the Credit Unions; and each and all of the Liquidating Agents and the Credit Union’s 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 the Liquidating Agents solely in their capacity as liquidating agents of the Credit Unions.

(u) “Trustee Claims” means any claim against or held by a trustee of a trust that issued residential mortgage-backed securities asserting that the trustee, servicer, or any other party violated any duties or obligations to protect the interests of investors in residential mortgage-backed securities, and which could result in an economic benefit to any Releasing Person.

2. Settlement Payment.

(a) In consideration for the Releasing Plaintiff Persons’ execution of this

Agreement and the release of claims as set forth below, the GS Defendants shall make a one-time, lump sum payment of Five Hundred and Seventy Five million dollars (\$575,000,000) (the “Settlement Payment”), payable to the Liquidating Agents, in accordance with the Liquidating Agents’ written instructions. The GS Defendants shall make the Settlement Payment, or cause it to be made, within fifteen (15) business days of the Execution Date.

(b) Receipt of the Settlement Payment by the Liquidating Agents shall constitute a full and valid discharge of the payment obligation pursuant to this Agreement and in connection with the settlement of the Actions contemplated herein.

(c) The GS Defendants may terminate or enforce this Agreement upon the occurrence of any of the following events: (i) the stipulation of voluntary dismissal with prejudice of the Actions pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii) is not filed within the time set forth in paragraph 5(c); (ii) the motion to voluntarily dismiss with prejudice the *Ninth Circuit Appeal* pursuant to Fed. R. App. P. 42(b) is not filed within the time set forth in paragraph 5(c); or (iii) the Liquidating Agents do not timely submit an opt out notice in the class action pending in the U.S. District Court for the Southern District of New York captioned *NECA-IBEW Health & Welfare Fund v. Goldman, Sachs & Co. et al.*, No. 1:08-cv-10783-MGC. In the event of termination pursuant to this paragraph: (i) the Agreement will become null and void and without force or effect on the Parties, except that the Parties will maintain the confidentiality of Exhibit D; (ii) the Settling Parties shall be restored to their respective positions in the Actions as of the Execution Date; and (iii) the Liquidating Agents shall be required to return the Settlement Payment to the GS Defendants within fourteen (14) business days of any such termination.

3. Full Consideration. The Settling Parties agree that, apart from the Settlement Payment and the releases provided in Paragraphs 6 and 8 below, the Liquidating Agents 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 of Liability. This Agreement does not constitute an admission by any of the GS 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. To the contrary, the GS Defendants vigorously deny the allegations in the Actions. This Agreement also does not constitute an admission by the Liquidating Agents that they would not have been able to successfully prosecute their claims in the Actions, and in fact the Liquidating Agents firmly believe in the merit of each of their allegations in the Actions. The Settling 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 GS Defendant, nor shall it be used for impeachment purposes, to refresh recollection, or any other evidentiary purpose; provided, however, that this Paragraph shall not apply to any claims to enforce this Agreement or any claim that a Non-Settling Defendant is entitled to any setoff as a result of the settlement reflected in this Agreement.

5. Additional Conditions:

(a) No later than one business day from the Execution Date, all discovery in the Actions between the Settling Parties shall cease. For the avoidance of doubt, nothing in this Agreement will affect discovery involving parties against whom any Liquidating Agent(s) continues to litigate claims or any third-party discovery in any Related Actions.

(b) No later than one (1) business day from the Execution Date, the GS Defendants (i) shall withdraw from any joint defense agreement applicable to any of the Actions or the Related Actions; (ii) shall cease all efforts to assist Non-Settling Defendants or any third-party with regard to any of the Actions or the Related Actions, except as required by law or under order of a court of competent jurisdiction; provided, however, that nothing herein shall prevent the GS Defendants from responding to requests by the Non-Settling Defendants that are administrative or ministerial in nature for non-material information; and (iii) thereafter shall not file or join in any motion, letter, or appeal with respect to any of the Actions or Related Actions, except as provided in 5(c) below.

(c) No later than five (5) business days from the Effective Date, the Settling Parties shall jointly file a motion for entry of a bar order as to Goldman, Sachs & Co. in the form or substantially similar form to that attached hereto as Exhibit C (the “Bar Order”). Confidential Exhibit D serves as the Confidential Schedule, as referenced in Exhibit C. For the avoidance of doubt, the motion for entry of Bar Order is not intended to dismiss any claims by the Liquidating Agents against any Non-Settling Defendants, and, more specifically, is not intended to dismiss any claims by the Liquidating Agents in the Related Actions. No later than four (4) business days after the courts resolve the motion for entry of Bar Order, the Settling Parties in the Actions shall jointly file a stipulation of voluntary dismissal with prejudice of the Actions pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii). No later than four (4) business days after the courts resolve the motion for entry of Bar Order: (i) the Settling Parties in the Actions shall file a motion to voluntarily dismiss with prejudice the *Ninth Circuit Appeal* pursuant to Fed. R. App. P. 42(b), provided that the appeal is still pending at that time. If the appeal is resolved by the Ninth Circuit prior to or despite the dismissal motion, the Settling Parties agree that they will not seek or recommend any motion for reconsideration, further appeals, or a petition for a writ of certiorari, and jointly stipulate to dismiss any claim remanded to the trial court; provided, however, that the Settling Parties acknowledge and agree that the Liquidating Agents cannot control the actions or ultimate decisions of the U.S. Solicitor General; and (ii) the Liquidating Agents shall take all steps necessary to opt out of the class action pending in the U.S. District Court for the Southern District of New York captioned *NECA-IBEW Health & Welfare Fund v. Goldman, Sachs & Co. et al.*, No. 1:08-cv-10783-MGC.

(d) In the event that (i) the Bar Order is not entered or deemed effective materially in the form hereto and (ii) any of the Released Defendant Persons are found liable as proven at trial for any claim (a “Claim Over”) 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 (A) any judgment entered against the Non-Settling Defendants in the action listed in Exhibit C (the “Other Action”) in which the Bar Order is not entered or deemed effective materially in the form hereto and/or (B) any settlement reached by the Liquidating Agents with any of the Non-Settling Defendants in the Other Action in which the Bar Order is not entered or deemed effective materially in the form hereto, the Liquidating Agents agree they will reduce the judgment or award they obtain or have obtained against the party asserting the

Claim Over in a percentage calculated using the pro tanto rule, the proportionate rule or the pro rata rule, or such other rules as may apply in the relevant jurisdiction, whichever percentage is sufficient to cover fully or otherwise hold the Released Defendant Persons harmless in all respects from the other party's or parties' Claim Over against the Released Defendant Persons. The Liquidating Agents agree, with respect to a proceeding in which one or more of the Liquidating Agents is a party, that they shall consent to and join in, and with respect to all other proceedings consent to, any motion by the Released Defendant Persons seeking a determination that this Settlement Agreement constitutes a release or settlement in good faith of any Claim Over in any such litigation. The GS Defendants agree to undertake reasonable, good faith efforts to defend against any such claim of contribution or indemnity, and nothing in this Agreement shall be construed to preclude the Liquidating Agents from intervening or otherwise participating in any such action.

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; 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.

7. Covenants by the Releasing Plaintiff Persons. Effective upon the Execution Date, the Liquidating Agents, as liquidating agents for the Credit Unions, 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, a Releasing Plaintiff Person shall not be precluded from assisting other government agencies in investigating or pursuing any claims against any Released Defendant Person.

(c) Nothing in this Agreement shall prevent the Releasing Defendant Persons from seeking third-party discovery from any Released Plaintiff Person in any action or proceeding.



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 Actions, each and every one of the Releasing Defendant Persons shall upon the Effective Date:

(a) have and be deemed by operation of law to 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;

(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; and

(d) have and be deemed to have covenanted, in favor of any non-party to this Settlement Agreement that settled prior to the Effective Date claims brought by the Liquidating Agents relating to the Covered Securities (“Prior Settling Defendants”), not to seek recovery of any part of the Settlement Payment by bringing any claim for contribution, indemnity, or any other liability arising out of relating in any way to the Covered Securities against any Prior Settling Defendant that provides a mutual release to the Releasing Defendant Persons.

9. Release of Claims. 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. Each Settling Party agrees that California law is not applicable to this Agreement, and neither consents to the jurisdiction of a California court nor the application of California law to adjudicate any disputes under this Agreement. Rather, and as reflected in Paragraph 18 below, the Settling Parties have agreed that 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.

10. Covenants by the Releasing Defendant Persons. Effective upon the Execution Date, the GS 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 the Liquidating Agents' prosecution of any claims that the Liquidating Agents have asserted or may assert in the Related Actions against Non-Settling Defendants.

(d) Nothing in this Agreement shall prevent the Liquidating Agents from seeking third-party discovery from any Released Defendant Person in any action or proceeding. The Released Defendant Persons shall 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.

11. 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.

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) 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

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

13. Other than as specifically set forth in this Agreement, nothing herein prohibits, restricts, or limits the Liquidating Agents from receiving any benefits deriving from, or exercising any rights appurtenant to, the Liquidating Agents' interests in the Covered Securities in the ordinary course, including, without limitation, the right to receive or assign payments from their investments in the Covered Securities or to sell or otherwise dispose of their interests in the Covered Securities after the Effective Date.

14. 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.

15. This Agreement constitutes the entire agreement to settle and resolve the claims that are the subject of this Agreement among the Settling Parties and overrides and replaces all prior negotiations and terms proposed or discussed, whether in writing or orally, about that subject matter. No modification of this Agreement shall be valid unless it is in writing, references this Agreement, and is signed by all Settling Parties.

16. All parties hereto submit to the personal jurisdiction of the United States District Court for the District of Columbia, 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.

17. 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.

18. This Agreement is governed by and shall be construed in accordance with the laws of the State of New York without regard to choice of law or conflicts of law principles.

19. Each Settling Party shall bear its own costs and expenses in the Actions, including any and all legal and expert fees, incurred in connection with this Agreement and those Actions.

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

Michael J. McKenna and Alan Burch  
Office of the General Counsel  
National Credit Union Administration  
1775 Duke Street Alexandria, VA 22314

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21. This Agreement is the result of arm's-length negotiation between the Settling Parties, and all Settling Parties, including through their counsel, 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.

22. Upon the Execution Date, this Agreement is binding upon and shall inure to the benefit of the Settling Parties, their successors, assigns, heirs, executors, legal representatives and administrators.

23. Third Party Beneficiaries. Except to the extent otherwise provided herein with respect to Released Persons, nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

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 any 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. This Agreement may be executed in multiple counterparts, each of 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.

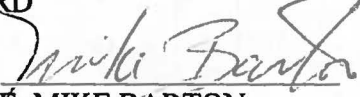
26. All of the exhibits attached to this Agreement are material and integral parts hereof and are hereby incorporated by reference as if fully set forth herein.

27. 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.

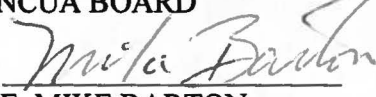
28. The Settling Parties agree not to assert in any forum that (a) the Actions were frivolous or brought or defended in bad faith or without a reasonable basis or (b) any Settling Party or its counsel committed any violation of any provision of the Federal Rules of Civil Procedure or any law or ethical rule relating to the prosecution or defense of the Actions.

**FINAL EXECUTION VERSION**

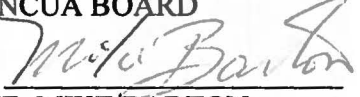
U.S. CENTRAL FEDERAL CREDIT UNION, BY ITS LIQUIDATING AGENT THE NCUA BOARD

BY:   
NAME: MIKE BARTON  
TITLE: AUTHORIZED REPRESENTATIVE

WESTERN CORPORATE FEDERAL CREDIT UNION, BY ITS LIQUIDATING AGENT THE NCUA BOARD

BY:   
NAME: MIKE BARTON  
TITLE: AUTHORIZED REPRESENTATIVE

SOUTHWEST CORPORATE FEDERAL CREDIT UNION, BY ITS LIQUIDATING AGENT THE NCUA BOARD

BY:   
NAME: MIKE BARTON  
TITLE: AUTHORIZED REPRESENTATIVE

FINAL EXECUTION VERSION

GOLDMAN, SACHS & CO. and  
GS MORTGAGE SECURITIES CORP.

BY: Richard H. Klapper  
NAME: Richard H. Klapper  
TITLE: Counsel

**THE COVERED SECURITIES**

| <b><u>Credit Union</u></b> | <b><u>CUSIP</u></b> | <b><u>Description</u></b> | <b><u>Action</u></b> |
|----------------------------|---------------------|---------------------------|----------------------|
| Western                    | 02150DAC9           | CWALT 2007-OA4 A3         | GS California        |
| Western                    | 3622NAAB6           | GSR 2007-OA1 1A2          | GS California        |
| Western                    | 3622NAAG5           | GSR 2007-OA1 2AM          | GS California        |
| U.S. Central               | 362334FT6           | FFML 2006-FF4 A3          | GS California        |
| Western                    | 362631AD5           | GSR 2006-OA1 2A3          | GS California        |
| Western                    | 39539GAC6           | GPMF 2006-OH1 A3          | GS California        |
| Western                    | 74922AAB3           | RALI 2007-QH6 A2          | GS California        |
| Western                    | 74922AAC1           | RALI 2007-QH6 A3          | GS California        |
| Western                    | 74922JAC2           | RALI 2007-QH2 A3          | GS California        |
| Western                    | 74922WAB5           | RALI 2007-QH3 A2          | GS California        |
| Western                    | 74922WAC3           | RALI 2007-QH3 A3          | GS California        |
| Western                    | 75114NAC8           | RALI 2006-QO6 A3          | GS California        |
| Western                    | 751153AC1           | RALI 2006-QO10 A3         | GS California        |
| Western                    | 75116EAA0           | RALI 2007-QH5 AI1         | GS California        |
| Western                    | 75116EAB8           | RALI 2007-QH5 AI2         | GS California        |
| Western                    | 75116EAC6           | RALI 2007-QH5 AI3         | GS California        |
| Southwest                  | 3622EAAX8           | GSAA 2007-3 1A1B          | GS SDNY              |
| Southwest                  | 3622ECAC0           | GSAA 2007-5 2A2A          | GS SDNY              |
| Southwest                  | 54251TAD1           | LBMLT 2006-7 2A3          | GS SDNY              |
| U.S. Central               | 35729VAE7           | FHLT 2006-D 2A4           | Ninth Circuit Appeal |
| U.S. Central               | 35729VAF4           | FHLT 2006-D M1            | Ninth Circuit Appeal |
| Western                    | 362631AD5           | GSR 2006-OA1 2A3          | Ninth Circuit Appeal |
| Western                    | 39539GAC6           | GPMF 2006-OH1 A3          | Ninth Circuit Appeal |
| U.S. Central               | 542512AE8           | LBMLT 2006-11             | Ninth Circuit Appeal |



**THE RELATED ACTIONS**

*National Credit Union Administration Board v. UBS Securities LLC*, No. 13-cv-6731 (S.D.N.Y.)

*National Credit Union Administration Board v. UBS Securities LLC*, No. 12-cv-2591 (D. Kan.)

*National Credit Union Administration Board v. RBS Sec., Inc.*, No. 11-cv-5887 (C.D. Cal.)

*National Credit Union Administration Board v. RBS Sec., Inc.*, No. 11-cv-2340 (D. Kan.)

*National Credit Union Administration Board v. Credit Suisse Sec. (USA) LLC*, No. 13-cv-6736 (S.D.N.Y.)

*National Credit Union Administration Board v. Credit Suisse Sec. (USA) LLC*, No. 12-cv-2648 (D. Kan.)

**UNITED STATES DISTRICT COURTS FOR THE DISTRICT OF KANSAS, THE  
CENTRAL DISTRICT OF CALIFORNIA, AND THE SOUTHERN DISTRICT OF NEW  
YORK**

NATIONAL CREDIT UNION ADMINISTRATION  
BOARD, as Liquidating Agent of U.S. Central Federal  
Credit Union and Western Corporate Federal Credit  
Union,

Plaintiff,

v.

GOLDMAN, SACHS & CO. et al.,

Defendants.

Case No. 11-cv-06521 GW (JEMx)

NATIONAL CREDIT UNION ADMINISTRATION  
BOARD, as Liquidating Agent of Southwest Corporate  
Federal Credit Union,

Plaintiff,

v.

GOLDMAN, SACHS & CO. et al.,

Defendants.

Case Nos. 13-cv-6721-DLC

NATIONAL CREDIT UNION ADMINISTRATION  
BOARD, as Liquidating Agent of U.S. Central Federal  
Credit Union

Plaintiff,

v.

RBS SECURITIES, INC., et al.,

Defendants.

Case No. 11-02340-JWL

**CONTRIBUTION BAR ORDER**

WHEREAS, the Courts have been informed that Plaintiffs, National Credit Union Administration Board, as Liquidating Agent of U.S. Central Federal Credit Union, Western Corporate Federal Credit Union (“Western”), and Southwest Corporate Federal Credit Union, and Defendant Goldman, Sachs & Co. (“GS”) (together, the “Settling Parties”) have reached a settlement and entered into a Settlement Agreement in connection with *National Credit Union Administration Board v. Goldman, Sachs & Co., LLC*, No. 11-cv-06521- GW (JEMx) (the “GS California Action”) and *National Credit Union Administration Board v. Goldman, Sachs & Co., LLC*, 13-cv-6721 (DLC) (the “GS SDNY Action” and, together with the *GS California Action*, the “Settled Actions”); and

WHEREAS, the *GS California Action* asserted, among others, claims against GS arising from U.S. Central’s purchase of FHLT 2006-D 2A4 (Cusip 35729VAE7) and FHLT 2006-D M1 (Cusip 35729VAF4) (collectively, the “Overlapping Securities”);

WHEREAS, *National Credit National Credit Union Administration Board v. RBS Securities, Inc.*, 11-cv-2340-JWL-JPO (D. Kan.) (the “Other Action”) also involves claims brought by Plaintiffs against RBS Securities Inc. (“RBS”) and Fremont Mortgage Securities Corp. (“Fremont”) arising from U.S. Central’s purchase of the Overlapping Securities;

WHEREAS, in the Settled Actions, the Settling Parties will move for entry of an order of voluntary dismissal pursuant to Federal Rule of Civil Procedure 41(a)(1)(A)(ii) dismissing all claims therein as against GS with prejudice after the Courts resolve the motion for contribution bar order;

WHEREAS, the Settling Parties have moved the Courts for an order barring claims by the non-settling defendants and any other alleged joint tortfeasors for contribution or indemnity arising from the Overlapping Securities; and

WHEREAS, for good cause shown, and upon due consideration of the Settling Parties' motion for entry of this Bar Order;

IT IS ORDERED that (a) RBS and Fremont, (b) any other person or entity later named as a defendant in the Other Action, and (c) any other person or entity that becomes liable to Plaintiffs, to any current non-settling defendant in the Other Action, or to any other alleged tortfeasor, by reason of judgment or settlement, for any claims that are or could have been asserted in the Other Action relating to the Overlapping Securities (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 GS, 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 GS by any insurer), and agents of each of them, and the predecessors, heirs, successors and assigns of each (collectively, the "Settling Defendant"), that seeks to recover from the 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 that arise out of or relate to the Overlapping Securities, whether arising under state, federal, or foreign law as claims, cross-claims, counterclaims, or third-party claims, whether

asserted in the Other 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 GS 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 GS to Plaintiffs in connection with the settlement of the Settled Actions, 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 Plaintiffs shall provide any Non-Settling Defendant against which it obtains a judgment on claims related to the Overlapping Securities a judgment credit in an amount that is the greater of a) the amount of Plaintiffs' settlement with GS in the Settled Actions allocated to the Overlapping Security, as reflected on the confidential schedule attached to the Settling Parties' settlement agreement as Confidential Exhibit D (the "Confidential Schedule"), or b) for each such claim, state or federal, on which contribution or indemnity is available, the proportionate share of GS's fault as proven at trial;

IT IS FURTHER ORDERED that the Confidential Schedule shall not be disclosed to any person other than to a court of competent jurisdiction and necessary court personnel, except that (a) Plaintiffs and/or GS shall disclose the Confidential Schedule upon order of a court of competent jurisdiction finding good cause for such disclosures, and (b) at the time a pretrial order is issued in any action in which Plaintiffs assert claims based on the Overlapping Securities, Plaintiffs shall disclose the information in the Confidential Schedule pertaining to the

**FINAL EXECUTION VERSION**

Overlapping Securities to any Non-Settling Defendant against whom Plaintiffs assert such claims.

Dated: \_\_\_\_\_, 2016

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Hon. John W. Lungstrum  
United States District Judge

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Hon. Denise L. Cote  
United States District Judge

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Hon. George H. Wu  
United States District Judge