

Cote, D.

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

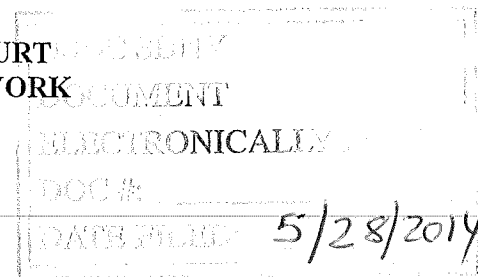
NATIONAL CREDIT UNION  
ADMINISTRATION BOARD,  
as Liquidating Agent of Southwest Corporate  
Corporate Federal Credit Union and  
Members United Corporate Federal Credit  
Union,

Plaintiff,

v.

CREDIT SUISSE SECURITIES (USA)  
LLC, CREDIT SUISSE FIRST BOSTON  
MORTGAGE SECURITIES CORP.,

Defendants.



STIPULATION AND [PROPOSED]  
ORDER

Case No. 13-cv-6736 (DLC)

STIPULATION AND [PROPOSED] ORDER

WHEREAS, on December 5, 2013, the Court endorsed a letter requiring Defendants (collectively "Credit Suisse") to "produce what it reasonably believes to be the final loan tapes for the offerings at issue in [Credit Suisse's] case that have already been produced by [Credit Suisse] in another residential mortgage-backed securities ("RMBS") action within two business days after a protective order is entered by the Court in these actions, but not before December 10, 2013," Dkt. 38;

WHEREAS, on December 10, 2013, Credit Suisse produced to the National Credit Union Administration Board ("NCUA"), "loan-level data" for several securitizations at issue, including the ARMT 2007-2 and LBMLT 2006-1 securitizations, that had "already been produced by Credit Suisse in another residential mortgage-backed securities action";

WHEREAS, NCUA, through its statistical sampling expert Dr. Charles Cowan, identified random statistical samples for the Certificates at issue in this Action, including ARMT 2007-2 2A1 and LBMLT 2006-1 2A3, using the loan-level data produced by Credit Suisse pursuant to the December 5, 2013 endorsed letter;

WHEREAS, on April 4, 2014, NCUA filed a Motion *In Limine* To Admit Expert Statistical Sampling Testimony of Dr. Cowan, including testimony relating to the random statistical samples for the ARMT 2007-2 and LBMLT 2006-1 securitizations, Dkt. 76 (the "Sampling Motion");

WHEREAS, on April 18, 2014, NCUA identified the list of Sampled Loans for the securitizations at issue pursuant to Part (a) of the Loan File Reunderwriting Protocol, Dkt. 80;

WHEREAS, on April 30, 2014, the Court granted NCUA's Sampling Motion, Dkt. 93;

WHEREAS, on May 16, 2014, Credit Suisse notified NCUA that the loan-level data for the ARMT 2007-2 and LBMLT 2006-1 securitizations that Credit Suisse had previously produced on December 10, 2013, was not the final loan-level data for these securitizations;

WHEREAS, on May 16, 2014, Credit Suisse produced what it now reasonably believes to be the final loan-level data for the ARMT 2007-2 and LBMLT 2006-1 securitizations;

WHEREAS, NCUA, through its statistical sampling expert Dr. Cowan, has identified new random statistical samples for the ARMT 2007-2 and LBMLT 2006-1 securitizations using the loan-level data provided on May 16, 2014 ("Amended

Samples”) and has amended the statistical information in Appendix 1 (“Significance Test Results for Eleven Key Variables”) to the April 4, 2014 Expert Report of Charles D. Cowan, Ph.D. Regarding the Selection of Statistically Reliable Random Samples of Mortgage Loans (“Amended Statistical Information”);

WHEREAS, NCUA provided the Amended Samples and the Amended Statistical Information to Credit Suisse on May 22, 2014; and

WHEREAS, the Loan File Reunderwriting Protocol, Dkt. 80, required Credit Suisse to disclose, among other things, whether it had loan files or reunderwriting guidelines for loans in NCUA’s statistical samples in its possession, custody, or control, by May 16, 2014, and Credit Suisse has not had the opportunity to provide that information for the Amended Samples;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED that:

1. The Amended Samples shall be deemed to supersede and replace the samples for the ARMT 2007-2 and LBMLT 2006-1 securitizations contained in the Expert Report of Charles D. Cowan, Ph.D., dated April 4, 2014;
2. The Amended Statistical Information shall be deemed to supersede and replace the information regarding the ARMT 2007-2 and LBMLT 2006-1 securitizations in Appendix 1 of the Expert Report of Charles D. Cowan, Ph.D., dated April 4, 2014;
3. The Court’s Order Re: Admission of Expert Statistical Sampling Testimony, Dkt. 93, applies with full force to the Amended Samples and the Amended Statistical Information;

4. By June 5, 2014, Credit Suisse shall inform NCUA of whether, for each of the loans in the Amended Samples, Credit Suisse has within its possession, custody, or control – and reasonably expects to be able to produce – any loan origination file documents (the “Loan Files”) and applicable underwriting guidelines, manuals, reference guides, policies, and matrices (the “Guidelines”). By the same date, Credit Suisse shall also inform NCUA whether it believes such documents (if any) generated or maintained by Credit Suisse’s affiliates are within Credit Suisse’s possession, custody, or control, and whether Loan Files and Guidelines generated or maintained by its affiliates will be produced by Credit Suisse;

5. If Credit Suisse or its affiliates does not have Loan Files or Guidelines for the Amended Samples, it shall inform NCUA in writing by June 12, 2014, about who it understands has or last had in its possession, custody, or control such Loan Files or Guidelines; and

6. All other provisions and deadlines in the Loan File Reunderwriting Protocol shall continue to apply to the Amended Samples.

*So ordered.*

*James Cole*  
*May 28, 2014*

STIPULATED AND AGREED

Andrew Shen

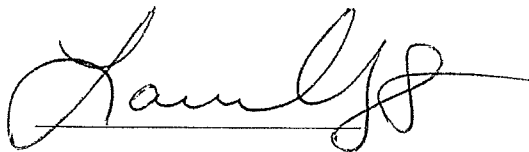
David C. Frederick  
Wan J. Kim  
Gregory G. Rapawy  
Andrew C. Shen  
Kellogg, Huber, Hansen, Todd,  
Evans & Figel, P.L.L.C.  
Sumner Square  
1615 M Street, N.W.,  
Suite 400  
Washington, DC 20036  
Tel: (202) 326-7900  
Fax: (202) 326-7999  
dfrederick@khhte.com  
wkim@khhte.com  
grapawy@khhte.com  
ashen@khhte.com

George A. Zelcs  
Korein Tillery LLC  
205 North Michigan Avenue,  
Suite 1950  
Chicago, IL 60601  
Tel: (312) 641-9760  
Fax: (312) 641-9751  
gzelcs@koreintillery.com

Stephen M. Tillery  
Greg G. Gutzler  
Robert L. King  
Korein Tillery LLC  
505 North Seventh Street,  
Suite 3600  
St. Louis, MO 63101  
Tel: (314) 241-4844  
Fax: (314) 241-3525  
stillery@koreintillery.com  
ggutzler@koreintillery.com  
rking@koreintillery.com

Erik Haas  
Peter W. Tomlinson  
Philip R. Forlenza  
Michelle W. Cohen  
Patterson Belknap  
Webb & Tyler LLP  
1133 Avenue of the Americas  
New York, NY 10036  
Tel: (212) 336-2000  
Fax: (212) 336-2222  
ehaas@pbwt.com  
pwtomlinson@pbwt.com  
prforlenza@pbwt.com  
mcohen@pbwt.com

*Attorneys for Plaintiff National Credit Union Administration Board*



Richard W. Clary

Julie A. North

Richard J. Stark

Michael T. Reynolds

Lauren A. Moskowitz

Cravath, Swaine, & Moore LLP

825 Eighth Avenue

New York, NY 10019

rclary@cravath.com

jnorth@cravath.com

rstark@cravath.com

mreynolds@cravath.com

lmoskowitz@cravath.com

*Attorneys for Defendants Credit Suisse  
Securities (USA) LLC and Credit Suisse First  
Boston Mortgage Securities Corp.*

SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
HON. DENISE COTE  
United States District Judge  
Southern District of New York

