

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

MASSACHUSETTS BRICKLAYERS AND  
MASONS TRUST FUNDS, Individually and On  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

DEUTSCHE ALT-A SECURITIES, INC., et al.,

Defendants.

Civil Action No. 2:08-cv-03178-LDW-ARL  
CLASS ACTION

NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT AND MOTION FOR ATTORNEYS'  
FEES AND EXPENSES

***IF YOU PURCHASED OR OTHERWISE ACQUIRED MORTGAGE PASS-THROUGH CERTIFICATES IN EITHER: 1) THE DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST 2006-AR5; AND/OR 2) THE DEUTSCHE ALT-B SECURITIES MORTGAGE LOAN TRUST 2006-AB4 (THE "CERTIFICATES") BETWEEN MAY 1, 2006 THROUGH MAY 30, 2007, INCLUSIVE, YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT***

A federal court authorized this Notice. This is not a solicitation from a lawyer.

**Securities and Time Period:** Deutsche Alt-A Securities Mortgage Loan Trust 2006-AR5 and Deutsche Alt-B Securities Mortgage Loan Trust 2006-AB4 Mortgage Pass-Through Certificates purchased or otherwise acquired between May 1, 2006 through May 30, 2007, inclusive (the "Relevant Time Period"). Please see Table A on page 4 below for a complete list of all tranches of Certificates included in the Settlement and their CUSIP numbers.

**Settlement Amount:** \$32,500,000 in cash.

**Statement of Plaintiffs' Recovery:** Pursuant to this proposed Settlement, a settlement fund consisting of \$32,500,000 in cash, plus any accrued interest (the "Gross Settlement Fund"), has been established. A Settlement Class Member's actual recovery will be a portion of the "Net Settlement Fund" (the Gross Settlement Fund minus taxes, the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing newspaper notice, and attorneys' fees and expenses awarded by the Court) determined by comparing his or her loss to the total losses of all eligible Settlement Class Members. Based on the total initial face dollar value of the Certificates as stated in the Prospectus Supplements pursuant to which the Certificates were offered (without subtracting the principal pay-downs received on the Certificates), and assuming claims are submitted for 100% of the eligible Certificates, the estimated average recovery is \$12.80 per \$1,000 in initial certificate value of the Certificates. Members of the Settlement Class may recover more or less than that amount depending on a number of factors, including when the Certificates were purchased or sold, the purchase and sales price, if any, the amount of principal that has been repaid, the price of the Certificates on January 25, 2012, the number of Settlement Class Members who timely file claims, and the Plan of Allocation, as described more fully below. In addition, the actual recovery of a Settlement Class Member may be further reduced by the payment of fees and costs from the Gross Settlement Fund as explained below.

**Settlement Class:** The Court has preliminarily certified a Settlement Class of all Persons who purchased or otherwise acquired Certificates in the Deutsche Alt-A Securities Mortgage Loan Trust 2006-AR5 and Deutsche Alt-B Securities Mortgage Loan Trust 2006-AB4 between May 1, 2006 through May 30, 2007, inclusive, and who were damaged thereby. Excluded from the Settlement Class are: the Defendants, IndyMac Bank, F.S.B., GreenPoint Mortgage Funding, Inc., American Home Mortgage Corp., Dexia SA/NV, Dexia Holdings, Inc., FSA Asset Management LLC, Dexia Credit Local SA, Massachusetts Mutual Life Insurance Company, Federal Home Loan Bank of Boston, and Teachers Insurance and Annuity Association of America; the officers, directors, successors and assigns of Deutsche Alt-A Securities, Inc. ("Deutsche Alt-A"), Deutsche Bank Securities Inc. ("DBSI"), DB Structured Products, Inc. ("DBSP"), IndyMac Bank, F.S.B., GreenPoint Mortgage Funding, Inc., American Home Mortgage Corp., Dexia SA/NV, Dexia Holdings, Inc., FSA Asset Management LLC, Dexia Credit Local SA, Massachusetts Mutual Life Insurance Company, Federal Home Loan Bank of Boston, and Teachers Insurance and Annuity Association of America; members of the immediate families, the legal representatives, heirs, successors or assigns of the Individual Defendants; any entity in which any excluded Person has or had a controlling interest; and any Person who timely and validly seeks exclusion from the Settlement Class.

**Reasons for Settlement:** The principal reasons for Lead Plaintiffs to settle are to avoid the costs and risks associated with continued litigation, including the danger of no recovery, and to provide an immediate benefit to Members of the Settlement Class.

**If the Case Had Not Settled:** The Settlement must be compared to the risk of no recovery after contested motions, trial, and likely appeals. A trial is a risky proposition and Lead Plaintiffs might not have prevailed. The claims in this case involve numerous complex legal and factual issues that would require extensive and costly expert testimony. Among the

key issues about which the two sides do not agree are: (1) whether any of the Defendants violated the securities laws or otherwise engaged in any wrongdoing; (2) whether the Registration Statement or Prospectus Supplements pursuant to which the Certificates were offered contained a material misstatement or omission; (3) whether the claims asserted by Lead Plaintiffs are time-barred; (4) whether Lead Plaintiffs have standing to represent the entire proposed class, or only a small subset thereof; (5) whether the proposed class would be certified at all; and (6) the amount of and method for determining damages.

**Attorneys' Fees and Expenses:** Lead Counsel have not received any payment for their work investigating the facts, conducting this litigation and negotiating the Settlement on behalf of the Lead Plaintiffs and the Settlement Class. Lead Counsel will ask the Court for attorneys' fees of no more than 29% of the Settlement Amount and expenses of no more than \$950,000, plus any accrued interest on the amounts awarded by the Court, to be paid from the Gross Settlement Fund. The fee request will be equal to or less than Lead Counsel's hourly charges incurred in the case even though the law allows, and courts in comparable cases regularly approve, attorneys' fees that are greater than counsel's hourly charges in order to compensate for the contingent risk of non-payment undertaken by counsel, the result obtained and other factors. Litigation expenses may include reimbursement of the expenses of the Lead Plaintiffs in accordance with 15 U.S.C. §77z-1(a)(4).

Based on the total initial face dollar value of the Certificates as stated in the Prospectus Supplements (without subtracting the principal pay-downs received in the Certificates), and assuming claims are submitted for 100% of the eligible Certificates and the Court approves Lead Counsel's attorneys' fee and expense application, the estimated average cost of those fees and expenses is \$4.09 per \$1,000 in initial certificate value of the Certificates.

**Deadlines:**

|                    |                 |
|--------------------|-----------------|
| Submit Claim:      | August 10, 2012 |
| Request Exclusion: | June 20, 2012   |
| File Objection:    | June 20, 2012   |

**Court Hearing on Fairness of Settlement:** July 11, 2012

**More Information:** [www.gilardi.com/deutsche](http://www.gilardi.com/deutsche)

| Claims Administrator:                                                                                                                                                                                                                                                         | Lead Counsel:                                                                                                                                                                                                                                             | Lead Counsel:                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Deutsche Mortgage Pass-Through<br/>Certificates Securities Litigation</i><br>Claims Administrator<br>c/o Gilardi & Co. LLC<br>P.O. Box 990<br>Corte Madera, CA 94976-0990<br>Tel: 1-866-255-3328<br><a href="http://www.gilardi.com/deutsche">www.gilardi.com/deutsche</a> | Jonathan Gardner<br>Labaton Sucharow LLP<br>140 Broadway, 34th Floor<br>New York, NY 10005<br>Tel: 888-219-6877<br><a href="mailto:info@settlementquestions.com">info@settlementquestions.com</a><br><a href="http://www.labaton.com">www.labaton.com</a> | Arthur C. Leahy<br>Robbins Geller Rudman & Dowd LLP<br>655 West Broadway, Suite 1900<br>San Diego, CA 92101<br>Tel: 619-231-1058<br><a href="http://www.rgrdlaw.com">www.rgrdlaw.com</a> |

- Your legal rights are affected whether you act or do not act. Read this Notice carefully.

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

|                                                |                                                                                                                                                                                                                    |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SUBMIT A CLAIM</b>                          | The only way to receive a payment.                                                                                                                                                                                 |
| <b>OBJECT</b>                                  | You may write the Court about why you do not like any part of the Settlement.                                                                                                                                      |
| <b>GO TO HEARING ON FAIRNESS OF SETTLEMENT</b> | You may ask to speak in Court about any part of the Settlement.                                                                                                                                                    |
| <b>DO NOTHING</b>                              | Receive no payment and release claims.                                                                                                                                                                             |
| <b>EXCLUDE YOURSELF</b>                        | Receive no payment. This is the only option that allows you to participate in another lawsuit against the Defendants or any of the other Released Parties related to the claims being released in this Settlement. |

- These rights and options – and the deadlines to exercise them – are explained in this Notice.
- The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after the appeals are resolved. Please be patient.

**BASIC INFORMATION**

**1. Why Did I Receive This Notice?**

You may have purchased Certificates in the Deutsche Alt-B Securities Mortgage Loan Trust 2006-AB4 or the Deutsche Alt-A Securities Mortgage Loan Trust 2006-AR5 (the "Trusts") during the Relevant Time Period.

The Court directed that this Notice be sent to you because you have a right to know about a proposed Settlement of a class action lawsuit, and about your options, before the Court decides whether to approve the Settlement. If the Court

approves the Settlement and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this case is the United States District Court for the Eastern District of New York, and the case is known as *Massachusetts Bricklayers and Masons Trust Funds v. Deutsche Alt-A Securities, Inc., et al.*, Civil Action No. 2:08-cv-03178-LDW-ARL. The two pension funds that sued are called the Lead Plaintiffs and the companies and individuals they sued – Deutsche Alt-A, DBSI, DBSP, Anilesh Ahuja, Jeffrey Lehocky, Richard W. Ferguson, Joseph J. Rice, Richard D’Albert and Kevin Burns – are called the Defendants.

## **2. What Is This Lawsuit About?**

This lawsuit was brought as a class action alleging that Defendants made false statements and omitted material information in a Registration Statement and two Prospectus Supplements (the “Offering Documents”) pursuant to which the Certificates were offered to investors. More specifically, the lawsuit claims that Defendants misrepresented the quality of bundled and securitized pools of mortgage loans, then sold the rights to payments made on those mortgage loans to the Members of the Settlement Class in the form of the Certificates. It further alleges that the Offering Documents misrepresented that: 1) the mortgage loans supporting the Certificates were originated pursuant to certain underwriting standards – including evaluating whether the borrower could afford to repay the loan – when in fact they were not; 2) the appraisals performed in connection with the underlying loans conformed to the Uniform Standards of Professional Appraisal Practice (“USPAP”) and/or Fannie Mae and Freddie Mac requirements and evaluated the adequacy of the property as collateral for the mortgage loans, when in fact they did not; 3) the underlying loans had certain loan-to-value ratios, when those ratios were falsely understated; and 4) the Certificates had certain “investment grade” credit ratings, when in fact, those ratings should have been much lower. The lawsuit claims that by making the misrepresentations and omissions described above, Defendants violated the Securities Act of 1933 (the “Securities Act”). The Defendants have and continue to deny all allegations of misconduct or liability alleged in any of the complaints filed in this Litigation, and deny having engaged in any wrongdoing whatsoever.

## **3. What Has Happened in the Case so Far?**

The lawsuit was originally filed on June 27, 2008, in New York state court by Massachusetts Bricklayers and Masons Trust Funds on behalf of purchasers of certificates in fourteen trusts issued pursuant to a Registration Statement filed with the Securities and Exchange Commission (“SEC”) dated May 1, 2006, and pursuant to prospectus supplements issued for each trust. The lawsuit was subsequently removed to federal court by Defendants, and on May 18, 2009, the Court appointed Massachusetts Bricklayers and Masons Trust Funds and the Pipefitters’ Retirement Fund Local 597 to serve as Lead Plaintiffs, and Robbins Geller Rudman & Dowd LLP and Labaton Sucharow LLP as Lead Counsel.

On June 18, 2009, Lead Plaintiffs filed their amended complaint for violations of the Securities Act also on behalf of purchasers in the fourteen trusts arising from the May 1, 2006 Registration Statement. On April 6, 2010, the Court granted, in part, a motion to dismiss filed by Defendants ruling that Lead Plaintiffs only had standing to pursue claims on behalf of the two Trusts in which the Lead Plaintiffs purchased, dismissing the claims of purchasers in the other twelve trusts without prejudice.

On May 24, 2010, at the instruction of the Court, Lead Plaintiffs filed the Second Amended Complaint for Violation of §§11, 12(a)(2) and 15 of the Securities Act of 1933 (the “Second Amended Complaint”) on behalf of purchasers of Certificates in the Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR5 and Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB4. The Court denied Defendants’ motion to dismiss and sustained the Second Amended Complaint in its entirety. After that, the lawsuit was allowed to proceed to discovery.

The lawsuit was heavily litigated requiring substantial effort on the part of counsel. Following the extensive briefing on the two motions to dismiss, counsel served discovery on Defendants and numerous third parties. Likewise, Defendants served discovery on Lead Plaintiffs and third parties. Lead Plaintiffs filed motions to compel certain information, and thereafter undertook a review of millions of pages of documents produced by Defendants, third-party loan originators, the Federal Deposit Insurance Corporation, and Defendants’ outside due diligence firms.

Lead Plaintiffs also filed a motion for class certification. In connection with the class certification motion, Defendants deposed the Lead Plaintiffs, their investment advisors, and their class certification expert, and Lead Plaintiffs deposed Defendants’ class certification expert. The motion for certification was fully briefed, and Lead Plaintiffs had noticed and were prepared to begin depositions of fact witnesses at the time the Settlement was reached.

## **4. Why Is This a Class Action?**

In a class action, one or more people called class representatives (in this case the Court-appointed Lead Plaintiffs, Massachusetts Bricklayers and Masons Trust Funds and the Pipefitters’ Retirement Fund Local 597), sue on behalf of people who have similar claims. Here, all these people are called the Settlement Class or Settlement Class Members. One court resolves the issues for all Settlement Class Members, except for those who timely and validly exclude themselves from the Settlement Class. Judge Leonard Wexler is in charge of this class action.

## **5. Why Is There a Settlement?**

The Court did not decide in favor of the Lead Plaintiffs or Defendants. Instead, both sides agreed to the Settlement. The Lead Plaintiffs and their attorneys think the Settlement is in the best interest of Settlement Class Members insofar as

it avoids the cost and uncertainty of a trial, and eligible Settlement Class Members who submit valid claims (“Authorized Claimants”) will receive compensation.

## WHO IS IN THE SETTLEMENT

To see if you will receive money from this Settlement, you first have to determine if you are a Settlement Class Member.

### 6. How Do I Know if I Am Part of the Settlement?

The Settlement Class includes ***persons who purchased or otherwise acquired Certificates in the Deutsche Alt-A Securities Mortgage Loan Trust 2006-AR5 and/or the Deutsche Alt-B Securities Mortgage Loan Trust 2006-AB4 between May 1, 2006 through May 30, 2007, inclusive, and who were damaged thereby.***

The table below sets forth the specific tranches, by CUSIP number, of Certificates in each Trust eligible to be included in the Settlement Class.

TABLE A

|     | <b>TRANCHE</b>      | <b>CUSIP</b> |
|-----|---------------------|--------------|
| 1.  | DBALT 2006-AR5 IA1  | 25150NAA2    |
| 2.  | DBALT 2006-AR5 IA2  | 25150NAB0    |
| 3.  | DBALT 2006-AR5 IA3  | 25150NAC8    |
| 4.  | DBALT 2006-AR5 IA4  | 25150NAD6    |
| 5.  | DBALT 2006-AR5 IM1  | 25150NAE4    |
| 6.  | DBALT 2006-AR5 IM2  | 25150NAF1    |
| 7.  | DBALT 2006-AR5 IM3  | 25150NAG9    |
| 8.  | DBALT 2006-AR5 IM4  | 25150NAH7    |
| 9.  | DBALT 2006-AR5 IM5  | 25150NAJ3    |
| 10. | DBALT 2006-AR5 IM6  | 25150NAK0    |
| 11. | DBALT 2006-AR5 IM7  | 25150NAL8    |
| 12. | DBALT 2006-AR5 IM8  | 25150NAM6    |
| 13. | DBALT 2006-AR5 IM9  | 25150NAN4    |
| 14. | DBALT 2006-AR5 IM10 | 25150NAP9    |
| 15. | DBALT 2006-AR5 I1A  | 25150NAT1    |
| 16. | DBALT 2006-AR5 I1M  | 25150NAZ7    |
| 17. | DBALT 2006-AR5 I1B1 | 25150NBA1    |
| 18. | DBALT 2006-AR5 I1B2 | 25150NBB9    |
| 19. | DBALT 2006-AR5 I1PO | 25150NAW4    |
| 20. | DBALT 2006-AR5 I1X2 | 25150NAY0    |
| 21. | DBALT 2006-AR5 I1A2 | 25150NAU8    |
| 22. | DBALT 2006-AR5 I1X1 | 25150NAX2    |
| 23. | DBALT 2006-AR5 I1A3 | 25150NAV6    |
| 24. | DBALT 2006-AB4 A1A  | 251513AQ0    |
| 25. | DBALT 2006-AB4 A1B1 | 251513AR8    |
| 26. | DBALT 2006-AB4 A1B2 | 251513AS6    |

|     | <b>TRANCHE</b>      | <b>CUSIP</b> |
|-----|---------------------|--------------|
| 27. | DBALT 2006-AB4 A1C  | 251513AT4    |
| 28. | DBALT 2006-AB4 A2   | 251513AU1    |
| 29. | DBALT 2006-AB4 A3   | 251513AV9    |
| 30. | DBALT 2006-AB4 A3A1 | 251513AW7    |
| 31. | DBALT 2006-AB4 A3A2 | 251513AX5    |
| 32. | DBALT 2006-AB4 A4A  | 251513AY3    |
| 33. | DBALT 2006-AB4 A4B  | 251513AZ0    |
| 34. | DBALT 2006-AB4 A4C  | 251513BA4    |
| 35. | DBALT 2006-AB4 A5   | 251513BB2    |
| 36. | DBALT 2006-AB4 A6A1 | 251513BC0    |
| 37. | DBALT 2006-AB4 A6A2 | 251513BD8    |
| 38. | DBALT 2006-AB4 A7   | 251513BE6    |
| 39. | DBALT 2006-AB4 M1   | 251513AA5    |
| 40. | DBALT 2006-AB4 M2   | 251513AB3    |
| 41. | DBALT 2006-AB4 M3   | 251513AC1    |
| 42. | DBALT 2006-AB4 M4   | 251513AD9    |
| 43. | DBALT 2006-AB4 M5   | 251513AE7    |
| 44. | DBALT 2006-AB4 M6   | 251513AF4    |
| 45. | DBALT 2006-AB4 M7   | 251513AG2    |
| 46. | DBALT 2006-AB4 M8   | 251513AH0    |
| 47. | DBALT 2006-AB4 M9   | 251513AJ6    |
| 48. | DBALT 2006-AB4 M10  | 251513AK3    |
| 49. | DBALT 2006-AB4 M11  | 251513AL1    |
| 50. | DBALT 2006-AB4 M12  | 251513AM9    |
| 51. | DBALT 2006-AB4 M13  | 251513AN7    |
| 52. | DBALT 2006-AB4 M14  | 251513AP2    |

### 7. What Are the Exceptions to Being Included?

You are not a Settlement Class Member if you are an excluded Person. Excluded Persons are: the Defendants, IndyMac Bank, F.S.B., GreenPoint Mortgage Funding, Inc., American Home Mortgage Corp., Dexia SA/NV, Dexia Holdings, Inc., FSA Asset Management LLC, Dexia Credit Local SA, Massachusetts Mutual Life Insurance Company, Federal Home Loan Bank of Boston, and Teachers Insurance and Annuity Association of America; the officers, directors, successors and assigns of Deutsche Alt-A, DBSI, DBSP, IndyMac Bank, F.S.B., GreenPoint Mortgage Funding, Inc., American Home Mortgage Corp., Dexia SA/NV, Dexia Holdings, Inc., FSA Asset Management LLC, Dexia Credit Local SA, Massachusetts Mutual Life Insurance Company, Federal Home Loan Bank of Boston, and Teachers Insurance and Annuity Association of America; members of the immediate families, the legal representatives, heirs, successors or assigns of the Individual Defendants; and any entity in which any excluded Person has or had a controlling interest. You are also not a Settlement Class Member if you timely and validly request exclusion from the Settlement Class pursuant to this Notice.

You are a Settlement Class Member only if you purchased or otherwise acquired Certificates during the Relevant Time Period and suffered damages.

## **8. I'm Still Not Sure if I Am Included.**

If you are still not sure whether you are included, you can ask for free help. You can call the Claims Administrator at 1-866-255-3328. Or you can call Rick Nelson of Robbins Geller Rudman & Dowd LLP at 800-449-4900 or Colin Holmes of Labaton Sucharow LLP at 888-219-6877 for more information. Or you can fill out and return the claim form described in Question 11, to see if you qualify.

## **THE SETTLEMENT BENEFITS — WHAT YOU GET**

### **9. What Does the Settlement Provide?**

In exchange for the Settlement, the dismissal of this Litigation, and the release of claims against all the Released Parties, certain Defendants have agreed to pay \$32.5 million in cash. The balance of the Gross Settlement Fund after payment of Court-approved attorneys' fees and expenses, payment of taxes and tax expenses, reimbursement of the expenses of the Lead Plaintiffs in accordance with 15 U.S.C. §77z-1(a)(4), and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing newspaper notice (the Net Settlement Fund) will be divided among all Settlement Class Members who timely send in valid claim forms and qualify for a distribution under the Plan of Allocation described below.

### **10. How Much Will My Payment Be?**

Your share of the Net Settlement Fund will depend on a number of things. A claim will be calculated as follows.

#### **A. THE PROPOSED PLAN OF ALLOCATION: GENERAL PROVISIONS**

i. The Plan of Allocation (the "Plan") described below will govern how the claims of Authorized Claimants ("Recognized Claims") are calculated and the Net Settlement Fund distributed. In developing the Plan, Lead Plaintiffs' counsel conferred with a valuation consultant experienced in mortgage-backed securitizations. The Plan is generally based on each Authorized Claimant's out-of-pocket loss resulting from an investment in the Certificates at issue. The Court may approve the Plan, or modify it without additional notice to the Settlement Class. Any order modifying the Plan will be posted on these websites: [www.gilardi.com/deutsche](http://www.gilardi.com/deutsche), [www.rgrdlaw.com](http://www.rgrdlaw.com), [www.labaton.com](http://www.labaton.com).

ii. Because the estimated aggregate damages of Authorized Claimants will, in all likelihood, exceed the amount of the Net Settlement Fund, a Recognized Claim amount is not an estimate of the amount that will be distributed to an Authorized Claimant from the Net Settlement Fund. Rather, the Plan provides for a fair and reasonable basis for allocating the Net Settlement Fund, on a *pro rata* basis, to Authorized Claimants.

#### **B. CALCULATION OF RECOGNIZED LOSS OR GAIN AMOUNTS**

i. A "Recognized Loss or Gain" will be calculated for each Certificate purchased or acquired for which adequate documentation is provided to the Claims Administrator (each an "Eligible Certificate"). The calculation of the Recognized Loss or Gain will depend on several considerations, including: (i) when the Certificate was purchased or acquired and the price at the time of purchase; (ii) any principal payments received; (iii) whether it was sold, and if so, when it was sold and for how much; and/or (iv) if held on January 25, 2012, the value of the Certificate on that date, which is the last date for which Trustee data is available (the "Measurement Date"). Because of these variables, among others, it is not possible at the present time to determine how much an Authorized Claimant may receive from the Net Settlement Fund.

ii. To assist the Claims Administrator in determining Recognized Loss(es) or Gain(s), Lead Plaintiffs' valuation consultant performed certain calculations based on the Trustee reports for each Certificate. Specifically, the valuation consultant identified: (1) the portion of original face value remaining on each Certificate as of specific dates between the time of the initial offering of the Certificate for sale and the Measurement Date reflecting all principal payments received and write-downs incurred, referred to as the "Factor"; and (2) the portion of original face value on each Certificate as of specific dates between the time of the initial offering of the Certificate for sale and the Measurement Date reflecting all principal payments received but not reflecting write-downs incurred, referred to as the Write-Down Free Factor, or "WFF". Lead Plaintiffs' valuation consultant also calculated the price of each Certificate, if any, on the Measurement Date. Complete lists of the Factors (the "Factor Table"), the WFFs (the "WFF Table"), and the prices of the Certificates on the Measurement Date (the "Measurement Date Price Table") are available via the Claims Administrator's website at [www.gilardi.com/deutsche](http://www.gilardi.com/deutsche), or you can call 1-866-255-3328 and request the information via hard copy. How each of the above amounts will be used by the Claims Administrator to calculate a Recognized Loss or Gain is explained below.

iii. If the amount received on sale of a Certificate or its value at the Measurement Date exceeds the "Original Principal Amount" (defined and discussed below), then the calculation will result in a Recognized Gain for that Certificate and you will not receive a recovery for that transaction. In addition, if after offsetting all Recognized Gains for a Certificate(s) with all Recognized Losses for Certificate(s) with the same CUSIP number, you have a net Recognized Gain for Certificates with the same CUSIP number, you will not receive a recovery for those transactions. If you purchased Certificates with different CUSIP numbers but within the same Trust, the Claims Administrator will calculate a separate total Recognized Gain or Loss for each set of Certificates with the same CUSIP number, which will be netted against the total Recognized Gain(s) or Loss(es) for transactions in sets of Certificates with different CUSIP numbers but within the same Trust. If you purchased Certificates of more than one Trust, the Claims Administrator will calculate a separate total Recognized Gain or Loss for each Trust, which will not be netted against the total Recognized Gain or Loss for the other Trust.

### C. EXAMPLES OF RECOGNIZED GAIN OR LOSS CALCULATIONS

SET FORTH BELOW ARE EXAMPLES OF HOW CLAIMS WILL BE CALCULATED.

HOWEVER, THE CLAIMS ADMINISTRATOR WILL CALCULATE YOUR RECOGNIZED GAINS AND LOSSES FOR YOU BASED ON THE INFORMATION YOU SUPPLY ON THE PROOF OF CLAIM FORM WHICH ACCOMPANIES THIS NOTICE.

YOU DO NOT HAVE TO CALCULATE YOUR OWN CLAIM.

i. **Certificates Sold Prior to the Measurement Date:** For each Eligible Certificate sold prior to the Measurement Date, the Claims Administrator will calculate your Recognized Loss or Gain as follows:

#### **Step 1: Determine the Original Principal Amount.**

The Original Principal Amount will be calculated by the Claims Administrator as follows:

**Original Principal Amount = Face Amount of Certificates Purchased x Factor on Date of Purchase x (Purchase Price/100)**

The face amount of the Certificates you purchased and the purchase price can be determined from your records. The value of the Factor on the date of your purchase can be found in the Factor Table available from the Claims Administrator. The Factor is determined by identifying the correct date range on the Factor Table within which your purchase falls.

#### **Step 2: Determine the Principal Payments Received.**

The Principal Payments Received during the time you held your certificates can be calculated from the face amount of Certificates purchased and the WFFs at purchase and sale, as set forth in the WFF Table available from the Claims Administrator as follows:

**Principal Payments Received = Face Amount of Certificates Purchased x (WFF at Purchase – WFF at Sale)**

The face amount of the Certificates you purchased can be determined from your records. The WFF at the date of purchase and the WFF at the date of sale can be found in the WFF Table (available from the Claims Administrator) and are determined by identifying the correct date range within which each purchase and sale falls.

#### **Step 3: Determine the Amount Received on Sale.**

The Amount Received on Sale will be:

**Amount Received on Sale = Face Amount of Certificates Purchased x Factor on Date of Sale x (Sale Price/100)**

The face amount of the Certificates you purchased and the sale price can be determined from your records. The value of the Factor on date of sale can be found in the Factor Table available from the Claims Administrator and is determined by identifying the correct date range within which your date of sale falls.

#### **Step 4: Calculate Your Recognized Loss or Gain.**

Your Recognized Loss or Gain will be your Original Principal Amount [Step 1] less the Principal Payments Received [Step 2], less the Amount Received on Sale [Step 3].

**Example 1:** Investor A purchased \$100,000.00 face amount of Certificate 25150NAB0 (DBALT 2006-AR5 IA2) on March 7, 2007. The purchase price was 98.50. On November 12, 2009, after receiving monthly principal payments during its holding period, Investor A sold its remaining interest in the Certificate. The sales price was 49.85.

To determine its Recognized Loss or Gain, Investor A first calculates Original Principal Amount (Step 1). By identifying the correct date range for a purchase date of March 7, 2007 in the IA2 Certificate chart of the Factor Table, Investor A determines the appropriate Factor to use in the Step 1 calculation is 0.915498.

Original Principal Amount = \$100,000.00 x 0.915498 x (98.50/100) = \$90,176.55

To determine the amount of Principal Payments Received during its holding period (Step 2), Investor A determines the WFFs at the date of purchase and the date of sale. Using the purchase date of March 7, 2007, Investor A determines the WFF at the date of purchase is 0.915498 in the IA2 Certificate chart of the WFF Table. Similarly, Investor A determines, from the same chart, that the WFF on its sale date of November 12, 2009 was 0.559290. Thus,

Principal Payments Received = \$100,000.00 x (0.915498 - 0.559290) = \$35,620.80

Finally, in order to determine its Amount Received on Sale (Step 3), Investor A identifies the Factor at November 12, 2009 in the IA2 Certificate chart of the Factor Table. The Factor during the period appropriate to November 12, 2009 was 0.559290.

Amount Received on Sale = \$100,000.00 x 0.559290 x (49.85/100) = \$27,880.61

As the final step (Step 4), Investor A calculates its Recognized Loss or Gain by subtracting the Principal Payments Received and Amount Received on Sale from the Original Principal Amount:

\$90,176.55 - \$35,620.80 - \$27,880.61 = \$26,675.14

Investor A's Recognized Loss is \$26,675.14.

**Example 2:** Investor B purchased \$100,000.00 face amount of Certificate 25150NAZ7 (DBALT 2006-AR5 IIM) on October 31, 2006. The purchase price was 100.00. On July 5, 2011, after receiving principal payments during its holding period, Investor B sold its remaining interest in the Certificate. The sales price was 6.04.

To determine its Recognized Loss or Gain, Investor B first calculates its Original Principal Amount (Step 1). By identifying the correct date range for a purchase date of October 31, 2006 in the IIM Certificate chart of the Factor Table, Investor B determines the appropriate Factor to use in the Step 1 calculation is 1.000000.

$$\text{Original Principal Amount} = \$100,000.00 \times 1.000000 \times (100.00/100) = \$100,000.00$$

To determine the amount of Principal Payments Received during its holding period (Step 2), Investor B determines the WFFs at the date of purchase and the date of sale. Using the purchase date of October 31, 2006, Investor B determines the WFF at the date of purchase is 1.000000 in the IIM Certificate chart of the WFF Table. Similarly, Investor B determines, from the same chart, that the WFF on its sale date of July 5, 2011 was 0.840252. Thus,

$$\text{Principal Payments Received} = \$100,000.00 \times (1.000000 - 0.840252) = \$15,974.80$$

Finally, in order to determine its Amount Received on Sale (Step 3), Investor B identifies the Factor at July 5, 2011 in the IIM Certificate chart of the Factor Table. The Factor during the period appropriate to July 5, 2011 was 0.154122.

$$\text{Amount Received on Sale} = \$100,000.00 \times 0.154122 \times (6.04/100) = \$930.90$$

As the final step (Step 4), Investor B calculates its Recognized Loss or Gain by subtracting the Principal Payments Received and Amount Received on Sale from the Original Principal Amount:

$$\$100,000.00 - \$15,974.80 - \$930.90 = \$83,094.30$$

Investor B's Recognized Loss is \$83,094.30.

ii. **Certificates Not Sold or Sold After the Measurement Date:** For each Eligible Certificate still held by the Authorized Claimant or sold after the Measurement Date, the Recognized Loss or Gain is calculated using the same steps set forth in ¶C.i. above except that a sale of the Certificate on the Measurement Date is assumed.

#### **Step 1: Determine Your Original Principal Amount.**

Your Original Principal Amount will be:

$$\text{Original Principal Amount} = \text{Face Amount of Certificates Purchased} \times \text{Factor on Date of Purchase} \times (\text{Purchase Price}/100)$$

The face amount of the Certificates you purchased and the purchase price can be determined from your records. The value of the Factor on the date of your purchase can be found in the Factor Table available from the Claims Administrator. The Factor is determined by identifying the correct date range within which your date of purchase falls.

#### **Step 2: Determine the Principal Payments Received.**

The Principal Payments Received during the time you held your certificates can be calculated from the face amount of Certificates purchased and the WFFs both at purchase and at the Measurement Date, as set forth in the WFF Table available from the Claims Administrator, as follows:

$$\text{Principal Payments Received} = \text{Face Amount of Certificates Purchased} \times (\text{WFF at Purchase} - \text{WFF at Measurement Date})$$

The face amount of the Certificates you purchased can be determined from your records. The values of the WFF at the date of purchase and the WFF at the Measurement Date can be found in the WFF Table available from the Claims Administrator and are individually determined by identifying the correct date range within which each date falls.

#### **Step 3: Determine the Value on the Measurement Date.**

The Value of your Certificates on the Measurement Date will be:

$$\text{Value on Measurement Date} = \text{Face Amount of Certificates Purchased} \times \text{Factor on Measurement Date} \times (\text{Price on Measurement Date}/100)$$

The face amount of the Certificates you purchased can be determined from your records. The value of the Factor on the Measurement Date can be found in the Factor Table available from the Claims Administrator by identifying the date range that contains January 25, 2012. The price on the Measurement Date can be found in the Measurement Date Price Table available from the Claims Administrator.

#### **Step 4: Calculate Your Recognized Loss.**

Your Recognized Loss will be your Original Principal Amount [Step 1] less the Principal Payments Received [Step 2], less the Value on Measurement Date [Step 3].

**Example 3:** Investor C purchased \$100,000.00 face amount of Certificate 251513AQ0 (DBALT 2006-AB4 A1A) on February 16, 2007. The purchase price was 99.72. Investor C retains its position in the Certificate.

To determine its Recognized Loss or Gain, Investor C first calculates its Original Principal Amount (Step 1). By identifying the correct date range for a purchase date of February 16, 2007 in the A1A Certificate chart of the Factor Table, Investor C determines the appropriate Factor to use in the Step 1 calculation is 0.829084.

$$\text{Original Principal Amount} = \$100,000.00 \times 0.829084 \times (99.72/100) = \$82,676.26$$

To determine the principal payments actually received during its holding period (Step 2), Investor C determines the WFFs at the date of purchase and the Measurement Date, as Investor C still retains ownership of the Certificate. Using the purchase date of February 16, 2007, Investor C determines the WFF at the date of purchase is 0.829084 in the A1A

Certificate chart of the WFF Table. Similarly, Investor C determines, from the same chart, that the WFF on January 25, 2012, the Measurement Date, was 0.161616. Thus,

$$\text{Principal Payments Received} = \$100,000.00 \times (0.829084 - 0.161616) = \$66,746.80$$

Finally, in order to determine the Value on Measurement Date (Step 3), Investor C identifies the Factor at January 25, 2012 in the A1A Certificate chart of the Factor Table. The Factor during the period appropriate to January 25, 2012 was 0.129391. Additionally, to determine the price on the Measurement Date, Investor C references the Measurement Date Price Table. The price appropriate to the A1A Certificate on the Measurement Date is 54.65.

$$\text{Value on Measurement Date} = \$100,000.00 \times 0.129391 \times (54.65/100) = \$7,071.22$$

As the final step (Step 4), Investor C calculates its Recognized Loss or Gain by subtracting the Principal Payments Received and Value on Measurement Date from the Original Principal Amount:

$$\$82,676.26 - \$66,746.80 - \$7,071.22 = \$8,858.24$$

Investor C's Recognized Loss is \$8,858.24.

**Example 4:** Investor D purchased \$100,000.00 face amount of Certificate 25150NAD6 (DBALT 2006-AR5 IA4) on November 3, 2006. The purchase price was 100.00. Investor D retains its position in the Certificate.

To determine its Recognized Loss or Gain, Investor D first calculates its Original Principal Amount (Step 1). By identifying the correct date range for a purchase date of November 3, 2006 in the IA4 Certificate chart of the Factor Table, Investor D determines the appropriate Factor to use in the Step 1 calculation is 1.000000.

$$\text{Original Principal Amount} = \$100,000.00 \times 1.000000 \times (100.00/100) = \$100,000.00$$

To determine the principal payments actually received during its holding period (Step 2), Investor D determines the WFFs at the date of purchase and the Measurement Date, as Investor D still retains ownership of the Certificate. Using the purchase date of November 3, 2006, Investor D determines the WFF at the date of purchase is 1.000000 in the IA4 Certificate chart of the WFF Table. Similarly, Investor D determines, from the same chart, that the WFF on January 25, 2012, the Measurement Date, was 0.537265. Thus,

$$\text{Principal Payments Received} = \$100,000.00 \times (1.000000 - 0.537265) = \$46,273.50$$

Finally, in order to determine the Value on Measurement Date (Step 3), Investor D identifies the Factor at January 25, 2012 in the IA4 Certificate chart of the Factor Table. The Factor during the period appropriate to January 25, 2012 was 0.000000. To determine the price on the Measurement Date, Investor D references the Measurement Date Price Table. The price appropriate to the IA4 Certificate on the Measurement Date is 0.00.

$$\text{Value on Measurement Date} = \$100,000.00 \times 0.000000 \times (0.00/100) = \$0.00$$

As the final step (Step 4), Investor D calculates its Recognized Loss or Gain by subtracting the Principal Payments Received and Value on Measurement Date from the Original Principal Amount:

$$\$100,000.00 - \$46,273.50 - \$0.00 = \$53,726.50$$

Investor D's Recognized Loss is \$53,726.50.

iii. In each example above, if only a portion of the Certificate was sold, any Recognized Loss or Gain related to the remaining portion of the Certificate will be calculated separately.

iv. Notwithstanding the above provisions, the Recognized Loss or Gain for any purchases or acquisitions that occurred after May 30, 2007 (the last day of the Settlement Class Period) is zero.

v. A "Total Recognized Loss By CUSIP" will be calculated for each Authorized Claimant on a CUSIP-by-CUSIP basis. Accordingly, multiple transactions by an Authorized Claimant in a single CUSIP will be netted; i.e., the total of all Recognized Gains for that CUSIP will be subtracted from the total of all Recognized Losses for that CUSIP. However, a Total Recognized Loss By CUSIP cannot be less than zero.

vi. A total Recognized Loss by Trust will then be calculated. Thus, an Authorized Claimant's "2006-AR5 Recognized Claim" and "2006-AB4 Recognized Claim" are the sum of all that Authorized Claimant's Total Recognized Loss By CUSIPs for just the CUSIPs contained in the respective Trust.

#### **D. DISTRIBUTION OF THE NET SETTLEMENT FUND**

i. The Net Settlement Fund will be allocated to the two Trusts based on the aggregate damages Lead Plaintiffs would have asserted at trial attributable to each of the two Trusts. Accordingly, 75.27% of the Net Settlement Fund will be allocated to the Recognized Claims based on the 2006-AR5 Trust (the "2006-AR5 Allocation") and 24.73% will be allocated to the Recognized Claims based on the 2006-AB4 Trust (the "2006-AB4 Allocation") (collectively, the "Net Settlement Fund Allocation"). Each Authorized Claimant will receive his, her or its pro rata share of the Net Settlement Fund Allocation for that Trust which shall be his, her, or its Recognized Claim for that Trust divided by the total of all Recognized Claims for that Trust multiplied by the Net Settlement Fund Allocation for that Trust. In the event all Authorized Claimants' 2006-AR5 Recognized Claims and/or all Authorized Claimants' 2006-AB4 Recognized Claims are paid in full and there remains a balance in that Trust's allocation of the Net Settlement Fund, the remaining balance shall be allocated to the other Trust. If all Recognized Claims in both Trusts are paid in full and there remains a balance in a Trust's Net Settlement Fund Allocation, the remaining balance(s) in each Trust will be allocated on a pro rata basis to Authorized Claimants for that Trust.

ii. No distributions will be made to Authorized Claimants who would otherwise receive less than \$10. A Recognized Loss or Gain will be calculated only on purchases of Certificates. No Recognized Loss or Gain will be calculated on receipt of Certificates by gift, grant, inheritance, or operation of law.

iii. The Court has reserved jurisdiction to allow, disallow or adjust the claim of any Settlement Class Member on equitable grounds.

iv. Payment pursuant to the Plan of Allocation set forth above shall be conclusive as to all Authorized Claimants. No Person shall have any claim against Plaintiffs, Lead Counsel, any claims administrator, or Defendants or their Related Parties based on distributions made substantially in accordance with the Stipulation and the settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

## **HOW YOU OBTAIN A PAYMENT — SUBMITTING A CLAIM FORM**

### **11. How Can I Obtain a Payment?**

To qualify for payment, you must be an eligible Settlement Class Member, send in a timely and valid claim form, and properly document your claim as requested in the claim form. A claim form is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it **postmarked no later than August 10, 2012** to:

*Deutsche Mortgage Pass-Through  
Certificates Securities Litigation  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 990  
Corte Madera, CA 94976-0990*

### **12. When Will I Receive My Payment?**

The Court will hold a hearing on July 11, 2012, to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps several years. Please be patient.

### **13. What Am I Giving Up to Receive a Payment or Stay in the Settlement Class?**

If you are in the Settlement Class, unless you timely and validly exclude yourself, you will remain a Member of the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the Released Claims in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release your claims in this case against the Defendants. Upon the "Effective Date" of the Settlement, you will release all "Released Claims" (as defined below) against the "Released Parties" (as defined below):

"Released Claims" shall collectively mean all claims (including "Unknown Claims" as defined below), demands, rights (including the right to appeal the Court's dismissal of any claims in the Litigation related to securities originally pled but no longer at issue in this Litigation), liabilities and causes of action of every nature and description whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, which now exist, or heretofore have existed, asserted or that could have been asserted under federal, state, common or foreign law by Lead Plaintiffs or any Settlement Class Member against Defendants and their Related Parties based upon or arising out of (i) both (a) the allegations, facts, transactions, events, occurrences, disclosures, statements, representations, acts, omissions or failures to act which were or could have been alleged in the Litigation, and (b) the purchase or other acquisition or disposition or holding of the Certificates or any interest therein by Lead Plaintiffs or any Settlement Class Member during the Relevant Time Period; or (ii) the administration of the Net Settlement Fund. Released Claims shall not include: (i) claims to enforce the Settlement; or (ii) claims brought in *Dexia SA/NV. et al. v. Deutsche Bank AG., et al.*, No. 11-cv-5672 (S.D.N.Y.); *Mass. Mut. Life Ins. Co. v. DB Structured Prods., Inc., et al.*, No. 11-cv-30039 (D. Mass.); *Fed. Home Loan Bank of Boston v. Ally Fin., Inc. et al.*, No. 11-cv-10952 (D. Mass.); and *Teachers Ins. & Annuity Assoc. of Am. v. Deutsche Bank AG, et al.*, No. 11-cv-6141 (S.D.N.Y.).

"Released Parties" means each and all of the Defendants and each and all of their Related Parties.

"Related Parties" means each of a Defendant's past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, controlling shareholders, attorneys, accountants, auditors, underwriters, investment advisors, agents, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, affiliates, joint ventures, assigns, assignees, spouses, heirs, estates, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant's immediate family, any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant and/or any member of an Individual Defendant's immediate family, and any entity in which a Defendant and/or any member of an Individual Defendant's immediate family has or have a controlling interest (directly or indirectly). "Related Parties" specifically includes, but is not limited to: (i) Kevin P. Burns, who is named as a defendant in the Second Amended Complaint; (ii) Deutsche Alt-A Securities Mortgage Loan Trust, Series 2006-AR5; and (iii) Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB4.

“Unknown Claims” means collectively any Released Claims that Lead Plaintiffs or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to object to or opt out of this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights and benefits of California Civil Code §1542, which provides:

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.

Lead Plaintiffs shall expressly waive and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived 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 California Civil Code §1542. Lead Plaintiffs and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiffs shall expressly, fully, finally and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

#### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you do not want a payment from this Settlement, but you want to keep the right to sue or continue to sue the Defendants or any other Released Parties on your own for the Released Claims in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself, or is sometimes referred to as opting out of the Settlement Class.

##### **14. How Do I Get Out of the Settlement Class?**

To exclude yourself from the Settlement Class you must send a letter by mail stating that you “request to be excluded from *Massachusetts Bricklayers and Masons Trust Funds v. Deutsche Alt-A Securities, Inc., et al.*, Civil Action No. 2:08-cv-03178-LDW-ARL (E.D.N.Y.).” You must include your name, address, telephone number, your signature, and the number of Certificates you purchased between May 1, 2006 through May 30, 2007, inclusive, identify the specific trusts and tranches in which you purchased, the dates of your purchases and any sales, and the purchase prices and sales prices, if any. **TO BE VALID YOUR EXCLUSION REQUEST MUST INCLUDE ALL OF THE INFORMATION REQUESTED.** You must mail your exclusion request **postmarked no later than June 20, 2012**, to:

*Deutsche Mortgage Pass-Through  
Certificates Securities Litigation  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 990  
Corte Madera, CA 94976-0990*

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you are not eligible to receive any settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

##### **15. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?**

No. Unless you timely and validly exclude yourself, you give up any right to sue the Defendants or any other Released Parties for any and all Released Claims. If you have a pending lawsuit against any of the Defendants or Released Parties, speak to your lawyer in that case immediately. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is June 20, 2012.

##### **16. If I Exclude Myself, Can I Receive Money from This Settlement?**

No. If you timely and validly exclude yourself, do not send in a claim form because you are no longer a Settlement Class Member. But, you may be able to sue, continue to sue, or be part of a different lawsuit involving the Released Claims against the Defendants.

#### **THE LAWYERS REPRESENTING YOU**

##### **17. Do I Have a Lawyer in This Case?**

The Court appointed the law firms of Robbins Geller Rudman & Dowd LLP and Labaton Sucharow LLP to represent you and other Settlement Class Members. These lawyers are called Lead Counsel. You will not be directly charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

## 18. How Will the Lawyers Be Paid?

Lead Counsel will ask the Court for attorneys' fees not to exceed 29% of the Settlement Amount and up to \$950,000 in expenses that were incurred in connection with the Litigation, plus any accrued interest on the amounts awarded by the Court. The fee request will be equal to or less than Lead Counsel's hourly charges incurred in the case even though the law allows, and courts in comparable cases regularly approve, attorneys' fees that are greater than counsel's hourly charges in order to compensate for the contingent risk of non-payment undertaken by counsel, the result obtained and other factors. As part of the fee request, Lead Plaintiffs may seek reimbursement of up to \$35,000 for time and expenses (including lost wages) incurred representing the Settlement Class in accordance with 15 U.S.C. §77z-1(a)(4). Such sums as may be approved by the Court will be paid from the Gross Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Lead Counsel have committed significant time and expenses in litigating this case for the benefit of the Settlement Class. To date, Lead Counsel have not been paid for their services in conducting this litigation on behalf of the Lead Plaintiffs and the Settlement Class, nor for their substantial expenses. The fees requested will compensate Lead Counsel for their work in achieving the Settlement Amount. The Court will ultimately decide what is a reasonable fee award and may award less than the amount requested by Lead Counsel.

## OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

## 19. How Do I Tell the Court that I Do Not Like the Settlement?

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it, including the Plan of Allocation and the request for attorneys' fees or expenses. You can state the reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter saying that you object to the Settlement in "*Massachusetts Bricklayers and Masons Trust Funds v. Deutsche Alt-A Securities, Inc., et al.*, Civil Action No. 2:08-cv-03178-LDW-ARL (E.D.N.Y.)." Be sure to include your name, address, telephone number, your signature, the number of Certificates purchased between May 1, 2006 through May 30, 2007, inclusive, the specific trusts and tranches in which you purchased, the dates of your purchases and any sales, the purchase prices and sales prices, if any, and the reasons you object. **TO BE VALID YOUR OBJECTION MUST INCLUDE ALL OF THE INFORMATION REQUESTED. Any objection must be mailed or delivered such that it is received by each of the following no later than June 20, 2012:**

*Court:*

Clerk of the Court  
UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK  
100 Federal Plaza  
Central Islip, NY 11722-4438

*Counsel for Lead Plaintiffs:*

Arthur C. Leahy  
ROBBINS GELLER RUDMAN & DOWD LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101

Jonathan Gardner  
LABATON SUCHAROW LLP  
140 Broadway, 34th Floor  
New York, NY 10005

*Counsel for Defendants:*

Jamie L. Wine  
LATHAM & WATKINS LLP  
885 Third Avenue  
New York, NY 10022-4834

## 20. What's the Difference Between Objecting and Seeking Exclusion?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only if** you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

## THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

## 21. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a fairness hearing at 11:00 a.m., on July 11, 2012, at the Long Island Federal Courthouse, 944 Federal Plaza, Central Islip, New York 11722. At this hearing the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court will also consider whether to approve the Plan of Allocation and how much to pay to Lead Counsel. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take.

## **22. Do I Have to Come to the Hearing?**

No. Lead Counsel will answer any questions Judge Wexler may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you submitted your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

## **23. May I Speak at the Hearing?**

You may ask the Court for permission to speak at the fairness hearing. To do so, you must send a letter saying that it is your intention to appear in "*Massachusetts Bricklayers and Masons Trust Funds v. Deutsche Alt-A Securities, Inc., et al.*, Civil Action No. 2:08-cv-03178-LDW-ARL (E.D.N.Y.)." Be sure to include your name, address, telephone number, your signature, and the number of Certificates purchased between May 1, 2006 through May 30, 2007, inclusive, identify the specific trusts and tranches in which you purchased, the dates of your purchases and any sales, and the purchase prices and sales prices, if any. Your notice of intention to appear must **be received no later than June 20, 2012**, by the Clerk of the Court, Lead Counsel, and Defendants' counsel, at the four addresses listed in Question 19. If you intend to present evidence or witnesses, you must explain in your letter what information you intend to present, and identify the specific documents you intend to introduce and the witnesses you intend to present. You cannot speak at the hearing if you exclude yourself from the Settlement Class.

## **IF YOU DO NOTHING**

## **24. What Happens if I Do Nothing at All?**

If you do nothing and you are a Member of the Settlement Class, you will remain a Settlement Class Member. However, you will not receive any money from this Settlement unless you submit a claim form. Unless you exclude yourself, you won't be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants or any other Released Parties about the Released Claims in this case.

## **GETTING MORE INFORMATION**

## **25. Are There More Details About the Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement, dated as of March 15, 2012. You can obtain a copy of the Stipulation of Settlement or receive other information about the Settlement by going to [www.gilardi.com/deutsche](http://www.gilardi.com/deutsche), [www.rgrdlaw.com](http://www.rgrdlaw.com), [www.labaton.com](http://www.labaton.com), or by contacting Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 800-449-4900, or Colin Holmes c/o Labaton Sucharow LLP, 140 Broadway, 34th Floor, New York, NY 10005, 888-219-6877.

## **PLEASE DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE**

## **SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES**

The Court has ordered that if you held any Certificate purchased between May 1, 2006 through May 30, 2007, inclusive, as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice by first class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

*Deutsche Mortgage Pass-Through  
Certificates Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 990  
Corte Madera, CA 94976-0990  
[www.gilardi.com/deutsche](http://www.gilardi.com/deutsche)

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: April 12, 2012

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK