

Because you are a valued IndyMac Federal Bank, FSB, customer

We want to help you stay in your home.

August 27, 2008

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██████████ Reyes
██████████
N HUNTINGTON STATIO, NY 11746

Reduce your monthly payment of principal and interest to \$1,611.39 and bring your loan current!

If you have questions, call toll-free: 1.866.682.7714

Loan #: 10047██████████
Property Address: ██████████
N HUNTINGTON STATIO, NY 11746

Dear ██████████ Reyes,

IndyMac Federal Bank proposes to permanently modify your mortgage, bring past due amounts current, and provide you with an affordable monthly payment.¹

What we offer.

- Specifically, based on income information you have provided, we will cap your interest rate at the current prime rate of 6.500% set by Freddie Mac for your remaining loan term.
- In addition, to provide time for you to regain a more secure financial footing, we will reduce that rate to 4.000% for the first five years of your loan. This will result in a monthly principal and interest payment of \$1,611.39 for the first five years, a reduction of \$898.94. You will continue to be responsible for taxes and homeowners' insurance on your home. We will provide you with an estimate of your monthly expenses for taxes and insurance by separate letter in the coming days. Please note that the payment for principal and interest on your modified mortgage does not include monthly amounts to cover your taxes and insurance. However, you should include taxes and insurance amounts in determining your monthly housing expenses.
- After five years, your loan will slowly readjust to 6.500% by no more than 1% each year. The enclosed Modification Agreement includes a chart showing your payments during the life of your modified loan.² There are no fees or other charges for this modification.
- Our offer to modify your mortgage to provide you with an affordable payment is based on currently available information from you about your income. However, to finalize this modification, we must verify your income to confirm that you qualify. To verify your income, please sign and return the enclosed Request for Transcript of Tax Return (4506). If you wish to provide alternative verification, please contact us at 1.866.682.7714. To remain eligible for this modification, you also must continue to make timely modified mortgage payments.

All it takes for you to bring your mortgage current and confirm you qualify for this modified mortgage is to:

- Sign and return the enclosed Modification Agreement along with a check for \$1,611.39 to be credited for your monthly principal and interest payment and
- Provide verification of your income to confirm that you qualify for the proposed modification.³

If your verified income is different from our information, we will contact you to discuss a different modification to your mortgage that may help you keep your home.


We want to help you stay in your home, so please return the signed Modification Agreement, your check, and verification of your income by 9/15/2008.

Other options.

Can't afford the reduced payments?

If after reviewing this offer you decide you still cannot afford your home, please call us at 1.877.908.4357. We may be able to help you. We look forward to hearing from you.

Sincerely,



Brandon Latman
First Vice President
IndyMac Federal Bank, FSB

imfb IndyMac
First Vice President