

IN RE MORGAN STANLEY MORTGAGE PASS-THROUGH
CERTIFICATES LITIGATION,

MASTER FILE NO. 09-CV-2137-KBF

ECF Case

This Document Relates To:

CLASS ACTION

ALL ACTIONS.

SUMMARY NOTICE

TO: ALL PERSONS OR ENTITIES WHO: (i) PRIOR TO DECEMBER 2, 2008, PURCHASED OR OTHERWISE ACQUIRED ANY OF THE 2006 CERTIFICATES¹ PURSUANT OR TRACEABLE TO THE 2006 OFFERINGS AND WERE DAMAGED THEREBY; OR (ii) PRIOR TO MAY 7, 2009, PURCHASED OR OTHERWISE ACQUIRED ANY 2007 CERTIFICATES² PURSUANT OR TRACEABLE TO THE 2007 OFFERINGS AND WERE DAMAGED THEREBY.

“2006 Offerings” means Morgan Stanley Mortgage Loan Trust 2006-4SL, Morgan Stanley Mortgage Loan Trust 2006-5AR, Morgan Stanley Mortgage Loan Trust 2006-6AR, Morgan Stanley Mortgage Loan Trust 2006-7, Morgan Stanley Mortgage Loan Trust 2006-8AR, Morgan Stanley Mortgage Loan Trust 2006-9AR, Morgan Stanley Mortgage Loan Trust 2006-10SL, Morgan Stanley Mortgage Loan Trust 2006-11, Morgan Stanley Mortgage Loan Trust 2006-12XS, Morgan Stanley Mortgage Loan Trust 2006-13ARX, Morgan Stanley Mortgage Loan Trust 2006-14SL, Morgan Stanley Mortgage Loan Trust 2006-15XS, and Morgan Stanley Mortgage Loan Trust 2006-16AX.

“2007 Offerings” means Morgan Stanley Mortgage Loan Trust 2006-17XS, Morgan Stanley Mortgage Loan Trust 2007-1XS, Morgan Stanley Mortgage Loan Trust 2007-2AX, Morgan Stanley Mortgage Loan Trust 2007-3XS, Morgan Stanley Mortgage Loan Trust 2007-4SL, Morgan Stanley Mortgage Loan Trust 2007-5AX, Morgan Stanley Mortgage Loan Trust 2007-6XS, Morgan Stanley Mortgage Loan Trust 2007-7AX, Morgan Stanley Mortgage Loan Trust 2007-8XS, Morgan Stanley Mortgage Loan Trust 2007-9SL, Morgan Stanley Mortgage Loan Trust 2007-10XS, Morgan Stanley Mortgage Loan Trust 2007-11AR, Morgan Stanley Mortgage Loan Trust 2007-12, Morgan Stanley Mortgage Loan Trust 2007-13, Morgan Stanley Mortgage Loan Trust 2007-14AR, and Morgan Stanley Mortgage Loan Trust 2007-15AR.

CERTAIN PERSONS AND ENTITIES, SUCH AS CERTAIN PERSONS AND ENTITIES THAT HAVE SEPARATELY ASSERTED AND/OR PURSUED CLAIMS AGAINST DEFENDANTS, ARE EXCLUDED FROM THE DEFINITION OF THE SETTLEMENT CLASS, AS SET FORTH IN DETAIL IN THE STIPULATION AND AGREEMENT OF SETTLEMENT (THE “STIPULATION”).

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, (i) of the pendency of this action asserting claims against Morgan Stanley Capital I Inc.; Morgan Stanley Mortgage Capital Inc.; Morgan Stanley Mortgage Capital Holdings LLC; Morgan Stanley & Co. Incorporated; Morgan Stanley; David R. Warren; Anthony B. Tufariello; William J. Forsell; and Steven S. Stern, relating to the sale of certain mortgage-backed securities (the “Action”), as a class action on behalf of the persons and entities described above (the “Settlement Class”), except for certain persons and entities who are excluded from the Settlement Class by definition; and (ii) that a settlement of the Action for \$95 million in cash has been proposed. A hearing will be held on December 18, 2014, at 1:00 p.m., before the Honorable Katherine B. Forrest, at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007, Courtroom 15A: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate and should be approved by the Court; (b) to determine whether the Order and Final Judgment as provided for under the Stipulation should be entered, dismissing the Action, on the merits and with prejudice, and to determine whether the release by the Settlement Class Members of their Released Claims against the Released Parties, as set forth in the Stipulation, should be ordered; (c) to determine whether the proposed Plan of Allocation for distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court; (d) to determine whether the application by Lead Counsel for an award of attorneys’ fees and Litigation Expenses incurred should be approved; and (e) to rule upon such other matters as the Court may deem appropriate.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED BY THE PENDING ACTION AND THE SETTLEMENT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND. If you have not yet received the full printed Notice of Pendency of Class Action and Proposed Settlement and Final Approval Hearing (the “Notice”) and Proof of Claim Form (the “Claim Form”), you may obtain copies of these documents by contacting the Claims Administrator:

Morgan Stanley RMBS Settlement
P.O. Box 8040
San Rafael, CA 94912-8040
Toll-free number: (888) 283-7957

Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.MorganStanleyRMBSsettlement.com, or from Lead Counsel’s websites, www.blbglaw.com or www.rgrdlaw.com.

If you are a Member of the Settlement Class, in order to be potentially eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked no later than January 15, 2015. If you are a Member of the Settlement Class and do not exclude yourself from the Settlement Class, you will be bound by any judgment entered in the Action whether or not you make a Claim. To exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than November 26, 2014, in accordance with the instructions set forth in the Notice. Any objections to the proposed Settlement, Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees and Litigation Expenses must be filed with the Court and delivered to Lead Counsel and counsel for Defendants such that they are *received* no later than November 26, 2014, in accordance with the instructions set forth in the Notice. If you are a Member of the Settlement Class and do not submit a proper Claim Form, you will not share in the Net Settlement Fund but you will nevertheless be bound by the Judgment of the Court.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK’S OFFICE REGARDING THIS NOTICE. Inquiries, other than requests for the Notice and Claim Form, may be made to Lead Counsel:

David R. Stickney, Esq.
Niki L. Mendoza, Esq.
Bernstein Litowitz Berger & Grossmann LLP
12481 High Bluff Drive, Suite 300
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(866) 648-2524

or

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San Diego, CA 92101
(800) 449-4900

By Order of the Court

¹“2006 Certificates” means those Certificates listed (by CUSIP) on Table A-1 to the Plan of Allocation, which is available on the Settlement website, www.MorganStanleyRMBSsettlement.com.

²“2007 Certificates” means those Certificates listed (by CUSIP) on Table A-2 to the Plan of Allocation, which is available on the Settlement website, www.MorganStanleyRMBSsettlement.com.

³Morgan Stanley Mortgage Loan Trust 2006-17XS was issued in 2006, but is included in the definition of “2007 Offerings” consistent with the proceedings in the Action and the Settling Parties’ litigation terminology.