

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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IN RE FANNIE MAE 2008 SECURITIES LITIGATION	: Master File No. 08 Civ. 7831 (PAC) : ECF Case : :
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**[PROPOSED REVISED] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES** *PK*

This matter came for hearing before the Court on March 3, 2015 (the “Settlement Hearing”), on the application of Berman DeValerio and Labaton Sucharow LLP, court-appointed Lead Counsel for the Common Stock Class, and Kaplan Fox & Kilsheimer LLP, court-appointed Lead Counsel for the Preferred Stock Class (collectively, “Lead Counsel”) to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the “Action”) attorneys’ fees and litigation expenses, and whether and in what amount to award Lead Plaintiffs their expenses relating to their representation of the Settlement Classes. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of October 24, 2014 (“Stipulation”) (ECF No. 522-1). The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court (the “Notice”), was mailed to all reasonably identified Members of the Settlement Classes; and that a summary notice of the hearing (the “Summary Notice”), substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses requested;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Members of the Settlement Classes and the Claims Administrator.

2. Notice of Lead Counsel's motion for attorneys' fees and payment of expenses was given to all Members of the Settlement Classes who could be identified with reasonable effort. The form and method of notifying the Settlement Classes of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Lead Counsel is hereby awarded attorneys' fees in the amount of 17.65 % of the Settlement Fund and payment of litigation expenses in the amount of \$ 2,057,321, which sums the Court finds to be fair and reasonable.

4. In accordance with 15 U.S.C. §78u-4(a)(4), for their representation of the Settlement Classes, the Court hereby awards Lead Plaintiff PRIM \$ 42,433.34, Lead Plaintiff SBRB \$ 13,410, and Lead Plaintiff TCRS \$ 58110, as reimbursement of their reasonable lost wages and expenses directly related to their representation.

5. The award of attorneys' fees and expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Lead Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of \$170 million in cash and that numerous Members of the Settlement Classes who submit acceptable Proofs of Claim will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, sophisticated institutional investors that have been directly involved in the prosecution and resolution of the Action and which have a substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Members of the Settlement Classes stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 20% of the Settlement Fund, and for payment of litigation expenses and the expenses of Lead Plaintiffs directly related to their representation of the Settlement Classes in an amount not to exceed \$2,950,000;

(d) There have been two purported objections to the requested attorneys' fees and litigation expenses, which are hereby rejected, and no objections to Lead Plaintiffs' expenses;

(e) Lead Counsel have expended substantial time and effort pursuing the Action on behalf of the Settlement Classes;

(f) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

(h) Lead Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases; and

(k) Lead Counsel have devoted more than 68,000 hours, with a lodestar value of \$35,548,004, to achieve the Settlement.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Members of the Settlement Classes.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

Dated: March 3, 2015  
New York, New York



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HONORABLE PAUL A. CROTTY  
UNITED STATES DISTRICT JUDGE