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13 *Lead Counsel for Plaintiff  
and the Putative Class*

14  
15 UNITED STATES DISTRICT COURT  
16 NORTHERN DISTRICT OF CALIFORNIA

17  
18 IN RE LUMINENT MORTGAGE CAPITAL,  
INC. SECURITIES LITIGATION

19 This Document Relates To:  
20 ALL ACTIONS

C 07-04073 PJH

**STIPULATION AND [PROPOSED]  
ORDER APPROVING  
AMENDMENT TO STIPULATION  
OF SETTLEMENT**

The Hon. Phyllis J. Hamilton

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23 This Stipulation is entered into by and among Lead Plaintiff The Southern Improvement  
24 Company, VSA, Inc. and Allen Dayton (collectively "Plaintiff"), and Defendants Luminent  
25 Mortgage Capital, Inc., S. Trezevant Moore, Jr., Christopher J. Zyda, and Gail P. Seneca  
26 (collectively "Defendants"), by and through their undersigned counsel.  
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1 WHEREAS, on January 20, 2009, the Court issued the Order Preliminarily Approving  
2 Settlement and Providing for Notice, which, *inter alia*, approved the terms of the Stipulation of  
3 Settlement dated as of September 10, 2008 (the "Settlement Agreement"), and

4 WHEREAS, pursuant to ¶ 35 of the Settlement Agreement, the Class Escrow Fund has  
5 been invested in United States Treasury Bills with maturities of six (6) months or less, which  
6 currently yield 0.04 percent, and mature on March 26, 2009, and

7 WHEREAS, the parties have agreed to amend the Settlement Agreement to authorize the  
8 Class Escrow Agent, Amalgamated Bank, to invest the Class Escrow Fund in FDIC-insured  
9 certificates of deposit pursuant to the "CDARs" program, with maturities of 26 weeks or less,  
10 which have a current yield of 2.0 percent,


11 IT IS HEREBY STIPULATED AND AGREED that ¶ 35 of the Settlement Agreement is  
12 amended as follows:

13 The Class Escrow Agent, at the direction and supervision of Lead  
14 Counsel, shall invest and, if and when necessary, reinvest the Class  
15 Escrow Fund in the following instruments: (a) United States  
16 Treasury Bills with maturities of six (6) months or less; and/or  
17 (b) FDIC-insured certificates of deposit pursuant to the "CDARs"  
18 program, with maturities of 26 weeks or less; and may keep a  
19 balance of one hundred thousand (\$100,000) or less in each of one  
20 or more federally insured bank(s).

21 Dated: March 19, 2009

22 LOWEY DANNENBERG COHEN  
& HART, P.C.

23 By:

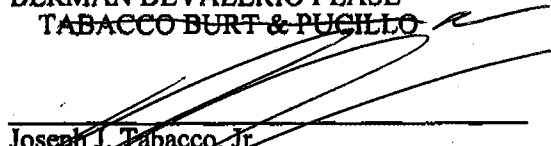
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*Lead Counsel for Lead Plaintiff  
& the Settlement Class*

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~~BERMAN DEVALERIO PEASE  
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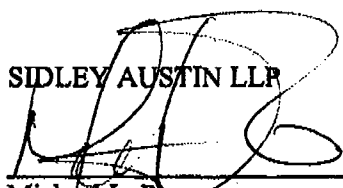
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*Attorneys for Defendants Luminent Capital  
Mortgage, Inc., S. Trezevant Moore, Jr.,  
Christopher J. Zyda, and Gail Seneca*

Pursuant to Stipulation, IT IS SO ORDERED.

DATED: 3/23/09



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14 UNITED STATES DISTRICT COURT  
15 NORTHERN DISTRICT OF CALIFORNIA

16 IN RE LUMINENT MORTGAGE CAPITAL,  
17 INC. SECURITIES LITIGATION

C 07-04073 PJH

CLASS ACTION

18 This Document Relates To:

**AMENDMENT TO STIPULATION  
OF SETTLEMENT**

19 ALL ACTIONS

20  
21 Lead Plaintiff and Defendants, by and through their undersigned counsel, agree to amend  
22 the Stipulation of Settlement dated as of September 10, 2008, as follows:

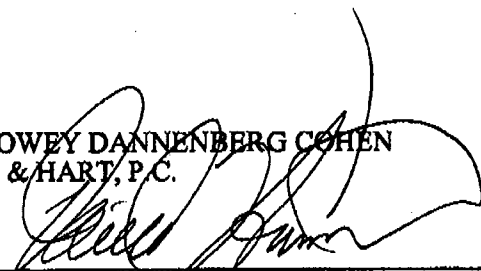
- 23 1. Paragraph 35 is amended as follows:

24 The Class Escrow Agent, at the direction and supervision of Lead  
25 Counsel, shall invest and, if and when necessary, reinvest the Class  
26 Escrow Fund in the following instruments: (a) United States  
27 Treasury Bills with maturities of six (6) months or less; and/or  
28 (b) FDIC-insured certificates of deposit pursuant to the "CDARs"  
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1 Dated: March 19, 2009

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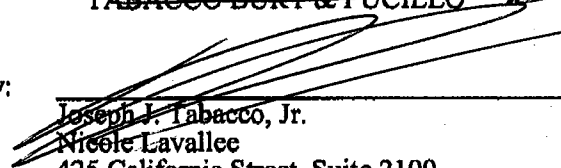
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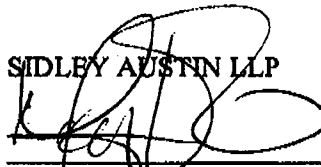
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Christopher J. Zyda, and Gail Seneca*