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- and -

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Attorneys for the Ad Hoc Group
of Junior Secured Noteholders

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	
)	Case No. 12-12020 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**DECLARATION OF HARRISON DENMAN IN SUPPORT OF AD HOC GROUP'S
OBJECTION TO DEBTORS' MOTION FOR APPROVAL OF RMBS TRUST
SETTLEMENT AGREEMENTS**

I, HARRISON DENMAN, declare as follows:

1. I am an Associate with the firm of White & Case LLP, counsel for the Ad Hoc Group of Junior Secured Noteholders (the "Ad Hoc Group"). I submit this declaration in support of the Ad Hoc Group's Objection to the Debtors' Motion for approval of the RMBS Trust Settlement Agreements.

2. Annexed hereto as Exhibit 1 is a true and correct copy of the relevant pages of the transcript of the deposition of Marc D. Puntus on November 5, 2012.
3. Annexed hereto as Exhibit 2 is a true and correct copy of the relevant pages of the transcript of the deposition of Thomas Marano on November 12, 2012.
4. Annexed hereto as Exhibit 3 is a true and correct copy of the relevant pages of the transcript of the deposition of Mark Renzi on November 7, 2012.
5. Annexed hereto as Exhibit 4 is a true and correct copy of an e-mail chain dated May 4, 2012, bates stamped RC-9019_00049082.
6. Annexed hereto as Exhibit 5 is a true and correct copy of the relevant pages of the transcript of the deposition of Timothy Devine on November 19, 2012.
7. Annexed hereto as Exhibit 6 is a true and correct copy of an e-mail dated May 9, 2012, bates stamped RC-9019_00049196.
8. Annexed hereto as Exhibit 7 is a true and correct copy of the relevant pages of the transcript of the deposition of John Ruckdaschel on November 8, 2012.
9. Annexed hereto as Exhibit 8 is a true and correct copy of an e-mail chain dated April 17, 2012, bates stamped RC-9019_00048956 – RC-9019_00048957.
10. Annexed hereto as Exhibit 9 is a true and correct copy of the relevant pages of the transcript of the deposition of Tammy Hamzephour on November 13, 2012.
11. Annexed hereto as Exhibit 10 is a true and correct copy of an e-mail chain dated April 27, 2012, bates stamped RC-9019_00048974 – RC-9019_00048975.
12. Annexed hereto as Exhibit 11 is a true and correct copy of an e-mail chain dated May 2, 2012, bates stamped RC-9019_00049016 – RC-9019_00049017.

13. Annexed hereto as Exhibit 12 is a true and correct copy an e-mail dated May 8, 2012, bates stamped RC-9019_00047906.
14. Annexed hereto as Exhibit 13 is a true and correct copy of an e-mail dated May 9, 2012, bates stamped RC-9019_00047942.
15. Annexed hereto as Exhibit 14 is a true and correct copy of an e-mail chain dated April 23, 2012, bates stamped RC-9019_00061443.
16. Annexed hereto as Exhibit 15 is a true and correct copy of an e-mail chain dated May 6, 2012 bates stamped RC-9019_00060880 – RC-9019_00060881.
17. Annexed hereto as Exhibit 16 is a true and correct copy of a presentation dated May 7, 2102, bates stamped RC-9019_00093296 – RC-9019_00093304.
18. Annexed hereto as Exhibit 17 is a true and correct copy of the relevant pages of the transcript of the deposition of Jeffrey Cancellieri on November 14, 2012.
19. Annexed hereto as Exhibit 18 is a true and correct copy of an e-mail chain dated May 12, 2012, bates stamped RC-9019_00050455 – RC-9019_00050456.
20. Annexed hereto as Exhibit 19 is a true and correct copy of an e-mail chain dated May 8, 2012, bates stamped RC-9019_00060931.
21. Annexed hereto as Exhibit 20 is a true and correct copy of the relevant pages of the transcript of the deposition of John Mack on November 14, 2012.
22. Annexed hereto as Exhibit 21 is a true and correct copy of the relevant pages of the transcript of the deposition of James Whitlinger on November 15, 2012.
23. Annexed hereto as Exhibit 22 is a true and correct copy of a presentation dated May 9, 2012, bates stamped RC-9019_00093180 – RC-9109_00093183.

24. Annexed hereto as Exhibit 23 is a true and correct copy of minutes dated May 9, 2012, bates stamped RC-9019_00054006 – RC-9019_00054007.
25. Annexed hereto as Exhibit 24 is a true and correct copy of minutes dated May 13, 2012, bates stamped RC-9019_00054008 – RC-9019_00054022.
26. Annexed hereto as Exhibit 25 is a true and correct copy of an e-mail chain dated August 15, 2012, bates stamped RC-9019_00093188 – RC-9019_00093189.
27. Annexed hereto as Exhibit 26 is a true and correct copy of an illustrative comparison of sample RMBS prospectus representations.

I declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: February 1, 2013
New York, New York

/s/ Harrison Denman
Harrison Denman

Exhibit 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re:	Case No.
RESIDENTIAL CAPITAL, LLC, et. al,	12-12020 (MG)
Debtors.	

-----x

VIDEOTAPE DEPOSITION OF MARC D. PUNTUS

New York, New York

November 5, 2012

10:21 a.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27821-A

November 5, 2012

10:21 a.m.

Deposition of MARC D. PUNTUS

held at the offices of Kramer, Levin,
Naftalis & Frankel, 1177 Avenue of the
Americas, New York, New York, pursuant to
Notice, before Erica L. Ruggieri,
Registered Professional Reporter and
Notary Public of the State of New York.

1 MARC D. PUNTUS

2 means.

3 A. The core of the plan support
4 agreement is a settlement of legal claims
5 that the estate has against Ally. We were
6 not involved in analyzing those legal
7 claims either from a legal perspective or
8 a financial perspective. We simply -- we
9 didn't simply. Strike that. We --

10 THE WITNESS: Am I allowed to
11 strike it?

12 MS. LEVITT: You are allowed to.
13 Still there.

14 A. We were involved -- a settlement
15 with Ally was one of the cornerstones of
16 trying to get an elegant Chapter 11 case
17 file. Other cornerstones included DIP
18 financing, so the debtor didn't liquidate.
19 Other cornerstones included support of the
20 GSEs, so the debtor didn't liquidate.
21 Another cornerstone included stalking
22 horse agreements, as it turned out with
23 both Nationstar and Ally, and settlements
24 with other parties in the case to the
25 extent we could get them done.

1 MARC D. PUNTUS

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED] [REDACTED]

█ [REDACTED] [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

15 Q. I think you referred earlier to
16 the settlement with Ally being one of the
17 cornerstones of the elegant Chapter 11
18 filing?

19 A. Correct.

20 Q. How was settlement of debtor
21 claims against Ally necessary to an
22 elegant Chapter 11 filing?

23 A. As I think I said, but let me
24 try and say it a little more clearly, Ally
25 is our, is the debtor's parent. We

1 MARC D. PUNTUS

2 originate loans through Ally. They, I
3 think, have a -- they had secured
4 facilities aggregating over a billion
5 dollars outstanding to Ally.

6 We had various contractual
7 relationships with them. They provided us
8 a DIP facility. They were potentially
9 going to be a stalking horse not only for
10 the whole loan portfolio but potentially
11 for the platform. They were the stalking
12 horse for the whole loan portfolio.

13 So from our perspective,
14 Centerview's perspective, and the
15 company's perspective as well, having them
16 supportive of the case and supportive of
17 ResCap continuing to do business in the
18 ordinary course was crucial. In fact, had
19 they not been supportive, and had we not
20 been able to continue to do business in
21 the ordinary course, then we wouldn't have
22 had a stalking horse, and we wouldn't have
23 had a successful auction like we did two
24 weeks ago. They were preconditions to
25 ultimately selling these assets.

Exhibit 2

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re:	Case No.
RESIDENTIAL CAPITAL, LLC, et. al,	12-12020 (MG)
Debtors.	

-----x

VIDEOTAPE DEPOSITION OF THOMAS MARANO

New York, New York

November 12, 2012

9:56 a.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27645

November 12, 2012

9:56 a.m.

Deposition of THOMAS MARANO,
held at the offices of Kramer, Levin,
Naftalis & Frankel, 1177 Avenue of the
Americas, New York, New York, pursuant
to Notice, before Erica L. Ruggieri,
Registered Professional Reporter and
Notary Public of the State of New
York.

1 THOMAS MARANO

2 have been responsible for the overall
3 leadership and management of the debtors
4 and their nondebtor subsidiaries; is that
5 true?

6 A. That is correct.

7 Q. And you've been familiar with
8 the debtor's day-to-day operations, their
9 financial condition, their business
10 affairs and their books and records; is
11 that correct?

12 A. Yes.

13 Q. In addition to being ResCap's
14 CEO, you are also a member of the
15 company's board of directors, correct?

16 A. Yes.

17 Q. And, in fact, you are the
18 chairman of the board, right?

19 A. Yes.

20 Q. Between May of 2009 and the
21 petition date, which I believe is May 13,
22 2012, you also served as chief capital
23 markets officer and chief mortgage officer
24 of Ally Financial, Inc., correct?

25 A. Yes.

1 THOMAS MARANO

2 Q. So for much of the time that you
3 had served as ResCap's CEO and chairman,
4 you have been an officer of AFI as well,
5 right?

6 A. Yes.

7 Q. Since becoming ResCap's CEO in
8 July of 2008, how have you been
9 compensated?

10 A. I have been compensated in a
11 combination of cash and deferred cash and
12 TARP stock.

13 Q. And under TARP, has there been a
14 cap on the amount of cash that you were
15 able to receive?

16 A. Yes.

17 Q. And when you say in noncash, is
18 that essentially stock or warrants of AFI?

19 A. I would characterize it more as
20 salary, stock of AFI and incentive award
21 stock.

22 Q. Okay. Is it fair to say that
23 under your compensation structure, the
24 total amount of your compensation is tied
25 to the financial success of AFI?

1 THOMAS MARANO

2 MR. PRINCI: Objection as to
3 form.

4 A. Could you repeat the question.

5 Q. Is it fair to say that under
6 your compensation structure, the total
7 amount of your compensation is tied to the
8 financial success of AFI?

9 A. My compensation is actually tied
10 to my performance in my role as chief
11 markets capital officer and chief mortgage
12 officer; and that compensation is set and
13 established and approved by the management
14 of Ally, and it is ultimately approved by
15 the paymaster in TARP.

16 Q. Are you saying that your
17 compensation bears no relationship to
18 AFI's financial performance?

19 A. Broadly, if AFI does well, I'll
20 do well. But AFI has a very large number
21 of components that affect their
22 profitability.

23 Q. Okay.

24 MR. KAUFMAN: This is the first
25 exhibit. This is the last exhibit, I

1 THOMAS MARANO

2 K&E would blame it on ResCap, meaning the
3 management of ResCap. MoFo would blame it
4 on the management of Ally.

5 And I think what he was
6 referring to here is that we had poor
7 communication between the law firms and
8 their clients, and we needed to get it
9 clear and settled, in order to determine
10 what we were all going to try and do.

11 Q. You recognized, didn't you, that
12 the interests of ResCap and AFI might be
13 potentially adverse?

14 A. At times they were.

15 Q. And so you knew that there
16 wasn't necessarily going to be a common
17 understanding between AFI and ResCap and
18 their respective counsel, right?

19 A. Yeah.

20 Q. In your response to
21 Mr. Carpenter, you said, "An observation.
22 ResCap repeatedly said DIP first and
23 stalking horse second, then 9019 third.
24 Ally tried repeatedly to make 9019 first."

25 Did I read that correctly?

1 THOMAS MARANO

2 A. Correct.

3 Q. And by DIP, you were referring
4 to ResCap's lining up DIP financing for a
5 bankruptcy, right?

6 A. Correct.

7 Q. And by your reference to
8 stalking horse, you were talking about
9 lining up a stalking horse bidder for
10 ResCap's assets in a bankruptcy auction?

11 A. Correct.

12 Q. And the reference to 9019 was to
13 a settlement of claims in a bankruptcy
14 between ResCap and AFI, right?

15 A. Correct.

16 Q. And did you understand at the
17 time that any such settlement would
18 involve releases to AFI from both ResCap
19 itself and third-party claimants?

20 A. Yes.

21 Q. When you told Mr. Carpenter in
22 what order ResCap prioritized those three
23 matters, you were talking about your own
24 views?

25 A. I was referring to the fact that

1 THOMAS MARANO

2 the ResCap management team and board had
3 decided that if we needed to be prepared
4 for bankruptcy, we needed to have a DIP
5 first, because that would provide us with
6 the working capital we would need to
7 preserve value for the estate; that we
8 would also need a stalking horse bid so
9 that we could have some certainty as to
10 somebody potentially being able to buy us.

11 And I was not going to go down
12 the road of -- by the way, I wasn't
13 involved in it, but none of us were going
14 to go down the road, actively, of a 9019
15 settlement. So that from our perspective,
16 ResCap's board and management had
17 concluded, get the liquidity you need to
18 live first, get a second -- get a stalking
19 horse bid second.

20 And we had outsourced or kind of
21 created a separate committee to deal with
22 the 9019 so that those of us running the
23 business could obtain the liquidity and
24 the stalking horse bid. Which we did, and
25 that strategy worked.

1 THOMAS MARANO

2 Q. And according to your e-mail to
3 Mr. Mackey, that was something that ResCap
4 repeatedly said, right?

5 A. Yes.

6 Q. And you reminded Mr. Mackey that
7 Ally was the one that had repeatedly tried
8 to make the 9019 settlement its number one
9 priority, correct?

10 A. Yes.

11 Q. What was your understanding as
12 to why AFI prioritized the settlement with
13 ResCap over DIP financing and an asset
14 sale for ResCap?

15 A. I don't know why they made it
16 their first priority. But it wasn't
17 relevant to me, because my responsibility
18 was to make sure we could provide a soft
19 landing for this company and preserve
20 asset value for the estate. I don't
21 really know why they tried to make it
22 their first priority.

23 Q. I wasn't asking you to read
24 their minds. But it was your
25 understanding, wasn't it, that AFI was

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THOMAS MARANO

interested in benefiting AFI and not
necessarily ResCap. That's why it was
pressing for the 9019 settlement between
ResCap and Ally, right?

MR. PRINCI: Objection as to
form.

Q. Isn't that what you knew?

A. No.

MR. PRINCI: Objection as to
form.

Q. Isn't that what you thought?

A. I --

MR. PRINCI: Objection as to
form.

A. I knew that they kept raising
this as an issue, and we kept saying, we
are not focused on it. We are focused on
the DIP and the stalking horse bid.

MR. PRINCI: Just give me a
chance to register an objection.

THE WITNESS: Sure.

MR. PRINCI: Thank you.

MR. KAUFMAN: Let's mark as the
next exhibit an e-mail dated April 12,

1 THOMAS MARANO

2 AFI, settling ResCap's claims against AFI,
3 right?

4 A. Yes.

5 Q. What was the board told about
6 that agreement at the May 9th meeting?

7 A. Mr. Nashelsky gave the --

8 MR. PRINCI: You can answer.

9 THE WITNESS: I can say that?

10 MR. PRINCI: Yeah.

11 A. Mr. Nashelsky, basically gave a
12 summary of what Ally was willing to do as
13 part of a settlement agreement, whether it
14 was compensation or provide various forms
15 of support, to enable a soft landing in
16 bankruptcy.

17 Q. What were the terms that were
18 reported to the board by Mr. Nashelsky or
19 yourself?

20 A. There was discussion about
21 origination, being able to continue to
22 originate while in bankruptcy, which was
23 critical to enhancing the value of the
24 platform. It put the platform in a
25 position where it would not be sold

1 THOMAS MARANO

2 basically just on asset value, but it
3 would be sold on enterprise value, which
4 is clearly what we saw with the \$3 billion
5 bid.

6 We also talked about dollar
7 amount of settlement. And I believe there
8 may have been a small DIP that was going
9 to be provided as well for, to allow us to
10 continue to do Ginnie Mae originations.

11 And that DIP, sorry, for
12 clarification, that DIP was provided by
13 Ally, not related to the Barclays DIP.

14 Q. What was the board told about
15 the AFI/ResCap settlement agreement?

16 A. I believe Mr. Nashelsky shared
17 the terms of that settlement agreement
18 with the board, you know, the basic
19 details of it.

20 Q. Was that the first time you had
21 heard the final details?

22 A. It was not the first time that I
23 had heard of the settlement agreement.
24 I'm not sure if this was the final
25 agreement.

1 THOMAS MARANO

2 I don't -- I'm not sure if we
3 had reached final agreement with Ally at
4 the time Mr. Nashelsky reported this. I
5 can't tell from looking at this, if we
6 had.

7 Q. Were those negotiations likewise
8 fluid, from your recollection?

9 A. They were -- they were very
10 fluid. And because I wasn't directly
11 involved in those settlement negotiations,
12 there were sometimes -- actually almost
13 all the time there were conversations
14 going on that I was not privy to until,
15 you know, we got to a final agreement.

16 Q. Is it your recollection that as
17 of the time the May 9th agreement
18 occurred, and the board approved the RMBS
19 settlement, the final terms of the
20 agreement between AFI and ResCap had not
21 yet been fixed?

22 A. Again, I'm telling you, I don't
23 recall they were.

24 Q. You don't recall one way or
25 another?

1 THOMAS MARANO

2 A. At this point in time I believe
3 my obligations to Ally were not there.

4 Q. And what's your basis for
5 understanding that you, as an officer and
6 director of ResCap LLC, owed fiduciary
7 duties to creditors' entities other than
8 ResCap LLC?

9 A. My understanding was that I was
10 responsible for the ResCap legal entity
11 and all of its subsidiaries. And so that
12 would have included RFC and GMAC. And
13 again, I felt at this point in time I
14 really had no obligation to Ally
15 whatsoever.

16 Q. And if there were a conflict
17 between what would benefit creditors of
18 ResCap LLC versus what would benefit
19 creditors of RFC, what was your
20 understanding as to how you were to
21 resolve that conflict?

22 A. Well, I feel like the deals we
23 struck were for everybody. And all of us,
24 not only ResCap, but all of its
25 subsidiaries got the same deal. So I was

1 THOMAS MARANO

2 focused on getting the same deal for
3 everybody.

4 Q. Okay. Can you answer my
5 question. And maybe you just did. But
6 just to make clear, what was your
7 understanding of what you were supposed to
8 do in the event of a conflict between what
9 would benefit creditors of ResCap LLC
10 versus what would benefit creditors, for
11 example, of RFC?

12 A. I -- I never thought about it in
13 the context of a conflict.

14 Q. Did you understand at the time
15 of the May 9th board meeting that there
16 were certain structures that might benefit
17 one group of creditors over another group
18 of creditors?

19 MR. PRINCI: Objection.

20 References facts not in evidence but
21 you can answer if you understand the
22 question.

23 A. I'm not sure I do follow.

24 Q. Okay. At the time of the
25 May 9th board meeting did you understand

1 THOMAS MARANO

2 that ResCap LLC was committing itself to
3 pay anything in connection with the
4 proposed settlement?

5 MR. PRINCI: Objection as to
6 form.

7 A. What -- with respect to the
8 settlement what I recall is trying to get
9 a global -- essentially buy global peace
10 for all the entities. How any allocation
11 of monies would be, you know, chopped up,
12 I was not thinking about that.

13 Q. At the time of the May 9th board
14 meeting did you understand that there was
15 even an assertion that ResCap LLC was a
16 potential, owed a potential claim to any
17 of the settling funds?

18 A. I'm not sure I thought about it
19 in that context.

20 Q. And so when the number was
21 reached, 8.7 billion, was it your
22 understanding that that 8.7 billion could
23 be asserted against every entity within
24 the ResCap enterprise?

25 A. I believe that could have. I

1 THOMAS MARANO

2 wasn't really focused on it, you know,
3 other than to get everybody the same deal.

4 Q. So getting back to this conflict
5 point. Do you understand that as between
6 ResCap LLC and Residential Funding
7 Company, LLC, there might be a
8 disagreement between those two entities as
9 to who was the proper party to pay the
10 claim?

11 A. Today or back then?

12 Q. Back then.

13 A. Again, I don't recall thinking
14 about it at the time.

15 Q. Okay. Who made the decision to
16 enter into the settlement on behalf of
17 Residential Funding Company, LLC?

18 A. That would have been the
19 directors of that entity.

20 Q. And how was that effectuated?

21 A. You'd have to talk to those
22 directors.

23 Q. And who were those directors?

24 A. I believe you've got Steve Abreu
25 and -- and Jim Whitlinger,

1 THOMAS MARANO

2 W-h-i-t-l-i-n-g-e-r.

3 Q. And who acted on behalf of GMAC
4 Mortgage, LLC?

5 A. I believe that was Steve Abreu
6 and Joe Pensabene, P-e-n-s-a-b-e-n-e.

7 Q. And did you understand in
8 connection with the May 9th board meeting
9 that you were acting at all on behalf of
10 Residential Funding Company, LLC in a
11 legal capacity?

12 MR. PRINCI: Objection. Calls
13 for an expert opinion.

14 If you understand the question,
15 you can answer it.

16 A. I'm not really sure what you
17 mean by a legal capacity. I mean from a
18 fiduciary point of view I was trying to
19 settle for everybody, get the biggest deal
20 for the family. How the mechanics of that
21 worked out I was not, you know, worried
22 about that detail.

23 Q. I don't know if it has been
24 marked. I apologize. Let's mark this as
25 9019-62.

1 THOMAS MARANO

2 respect to requests for documents you
3 believe are appropriate.

4 MR. SHORE: Thank you.

5 Q. Were you present at any
6 post-petition board meeting to discuss an
7 amendment to the settlement agreement or
8 any amendments to the settlement
9 agreement?

10 A. Yeah, I was at one. There was
11 one time where the agreement came in --
12 there was one board meeting where we
13 talked about an amendment to the
14 agreement.

15 Q. Okay. And then independent of
16 that one board meeting, that aside, has
17 there been any other post petition board
18 meeting at any ResCap entities as far as
19 you know to discuss the settlement
20 agreement?

21 A. Not that I'm aware of.

22 Q. So what do you recall about the
23 meeting with respect to the amendment?

24 A. There -- there were actually a
25 couple of attempts to amend the agreement

Exhibit 3

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re:	Case No.
RESIDENTIAL CAPITAL, LLC, et. al,	12-12020 (MG)
Debtors.	

-----x

VIDEOTAPE DEPOSITION OF MARK RENZI

New York, New York

November 7, 2012

1:08 p.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27640

November 7, 2012

1:08 p.m.

Deposition of MARK RENZI, held
at the offices of Kramer, Levin, Naftalis
& Frankel, 1177 Avenue of the Americas,
New York, New York, pursuant to Notice,
before Erica L. Ruggieri, Registered
Professional Reporter and Notary Public of
the State of New York.

1 MARK RENZI

[REDACTED]

17 Q. Wasn't this the first meeting
18 with Kathy Patrick as far as you know?

19 A. Well, this refers to 4/30. So
20 it's post -- this was an e-mail post that
21 discussion. So --

22 Q. Mr. Renzi, the presentation is
23 dated April 25, 2012.

24 A. It is.

25 Q. And so my question is, isn't

MARK RENZI

that the date of the first meeting with
Ms. Patrick as far as you know?

A. As far as I know in the one that
I attended. I don't know if there were
other meetings prior to that that I did
not attend.

DAVID FELDMAN WORLDWIDE, INC.

450 Seventh Avenue - Ste 500, New York, NY 10123 (212)705-8585

[illegible]

[illegible]

[illegible]

Exhibit 4

Outlook E-mail

From: Devine, Timothy
Sent: 5/4/2012 11:53:56 AM
To: Lee, Gary S.; Hamzehpour, Tammy
Subject: Re: Kathy Patrick

Our notes match. This is very good new. Thank you very much Gary for terrific work.

From: Lee, Gary S. <GLee@mofo.com>
To: Devine, Timothy; Hamzehpour, Tammy
Sent: Fri May 04 11:50:34 2012
Subject: Kathy Patrick

Tim, following on our calls-meetings with KP, what she proposed today is as follows:

1. Rescap and the KP group will settle all claims (including servicing and contract claims) other than securities claims (which she does not control).
2. The settlement will be effectuated through a motion under Rule 9019 of the Bankruptcy Code (on notice and subject to a hearing). The motion will be filed as early as possible in the Rescap case (possibly on day 1).
3. In exchange, Rescap will give the KP group an allowed claim that will be characterised as a cure payment (ie to cure loan repurchases and service defects).
4. The KP group will enter into a plan support agreement which would support the DIP, sale, sale process, servicing, shared services and plan releases provided that Ally contributes no less than \$x in cash.
5. KP also intimated a willingness to do a back-stop deal with Ally in the event the plan fails (ie only a sale occurs and the releases fail). In other words she is willing to agree a deal with Ally even if the third party releases-settlement through a plan fail.

We will work on drafting a settlement agreement and PSA and expect a number of calls-meetings with her and her bankruptcy counsel over the next few days.

Gary S. Lee
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104-0050
T. 212.468.8042
F. 212.468.7900
glee@mofo.com

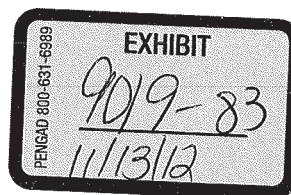
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RC-9019_00049082

Exhibit 5

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x

In Re: Cae No:

RESIDENTIAL CAPITAL, LLC, et. al, 12-12020 (MG)

Debtors.

-----x

VIDEOTAPE DEPOSITION OF TIMOTHY DEVINE

New York, New York

November 19, 2012

10:17 a.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27973

November 19, 2012

10:17 a.m.

Videotape Deposition of TIMOTHY
DEVINE, held at the offices of Kramer,
Levin, Naftalis & Frankel, 1177 Avenue
of the Americas, New York, New York,
pursuant to Notice, before Erica L.
Ruggieri, Registered Professional
Reporter and Notary Public of the
State of New York.

1 TIMOTHY DEVINE

2 constitute. But I don't know that. It
3 would -- it would be impossible for me to
4 know that this was the exact attachment
5 that was on this e-mail.

6 Q. You understood that the draft
7 settlement agreement and the draft PSA
8 were drafted together, right?

9 MR. PRINCI: Objection as to
10 form.

11 A. I'm not sure I understand what
12 you mean by drafted together.

13 Q. They were drafted in tandem at
14 or around the same time and they were
15 transmitted together?

16 A. They were --

17 MR. PRINCI: Objection as to
18 form.

19 A. They were drafted at
20 approximately the same time, sure.

21 Q. Okay. And in fact Mr. Lee
22 circulated drafts at the same time, right?

23 A. Correct.

24 Q. Okay. Had you asked Mr. Lee to
25 prepare these drafts?

1 TIMOTHY DEVINE

2 A. One of the features of the
3 settlement agreement that ResCap entered
4 with Kathy Patrick and then the settlement
5 agreement or the plan support agreement
6 between AFI, the ResCap entities and Kathy
7 Patrick involved the amount of cash that
8 Ally would put into the estate. That's
9 certainly correct. There's no question
10 about that.

11 Q. And you said there is no new
12 Ally money. How did you know that?

13 A. The question arose as to whether
14 or not Ally intended to put any additional
15 money into the Ally/ResCap settlement.
16 And the answer was no.

17 Q. Who gave you that information?

18 A. I don't recall who gave me that
19 information.

20 Q. So somebody at AFI told you by
21 May 9th at 9:03 a.m. that Ally wasn't
22 going to put anything more into the pot?

23 A. If by the pot you mean the Ally
24 and ResCap settlement agreement --

25 Q. Yes.

1 TIMOTHY DEVINE

2 period from October forward?

3 A. Well, we should probably be
4 careful with regard to what you mean by
5 representing. The -- as I recall, the
6 first communication from Kathy Patrick
7 came in to Bill Solomon in his capacity as
8 general counsel of Ally Financial, Inc.
9 He responded by indicating to Ms. Patrick
10 that Ally Financial, Inc. did not have
11 exposure of the variety that she wanted to
12 talk about settling. And referred her to
13 Tammy Hamzephour, general counsel for
14 ResCap.

15 What -- my participation in
16 connection with meeting with Ms. Patrick,
17 I think Mr. Sheeren was there at the first
18 meeting in Minnesota, I don't recall
19 exactly. But in any event, I was there in
20 my capacity as chief counsel for
21 litigation for ResCap, given that
22 Ms. Patrick purported to represent clients
23 who purported to have rep and warrant
24 essentially contract claims against the
25 contracting parties, all of whom were

Exhibit 6

Outlook E-mail

From: Devine, Timothy
Sent: 5/9/2012 9:03:30 AM
To: Lee, Gary S.
Cc: Cieri, Richard M.; Schrock, Ray C.
Subject: KP

Gary: as I told you on the phone, Ally will support the \$8.7 billion allowed claim. There is no new Ally money. Hard stop at 750 + 200 + 100. Thanks. Tim

Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
200 Renaissance Center
M/C: 482-B09-B11
Detroit, MI 48265
(313) 656-3477

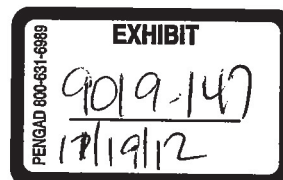


Exhibit 7

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x

In Re:	Case No.
RESIDENTIAL CAPITAL, LLC, et. al,	12-12020 (MG)
Debtors.	

-----x

VIDEOTAPE DEPOSITION OF JOHN RUCKDASCHEL

New York, New York

November 8, 2012

9:37 a.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27643

November 8, 2012

9:37 a.m.

Deposition of JOHN RUCKDASCHEL,
held at the offices of Kramer, Levin,
Naftalis & Frankel, 1177 Avenue of the
Americas, New York, New York, pursuant to
Notice, before Erica L. Ruggieri,
Registered Professional Reporter and
Notary Public of the State of New York.

1 JOHN RUCKDASCHEL

2 office.

3 Q. Is Tim Devine in that office
4 also?

5 A. No.

6 Q. Is Bill Solomon in that office?

7 A. No.

8 Q. Is Tammy Hamzephour in that
9 office?

10 A. Tammy splits her time between
11 Fort Washington and Minneapolis.

12 Q. Do you report to Tim Devine?

13 A. I do not report to Tim Devine.

14 Q. So is it -- just so I make sure
15 I'm understanding correctly, at all times
16 you have been a ResCap employee as opposed
17 to Ally?

18 A. You know, the -- we were a
19 global and integrated legal department.
20 I -- I don't know up until, you know,
21 during the time that we were integrated,
22 you know, where HR, you know, which
23 spreadsheet my name sat on. But I do know
24 that in twenty -- I believe it would be
25 2011 or even 2010 it was made clear to me

1 JOHN RUCKDASCHEL

2 that I was a GMAC Mortgage employee.

3 Q. How was it made clear to you?

4 A. Bill Solomon simply told me.

5 Q. He told you you are a GMAC
6 employee?

7 A. GMAC Mortgage.

8 Q. GMAC Mortgage, sorry. A GMAC
9 Mortgage employee and not an Ally
10 employee?

11 A. That's correct.

12 Q. Do you remember when that was?

13 A. I don't remember the date
14 specifically.

15 Q. Do you know why he told you that
16 at that time?

17 A. No.

18 Q. Did you do anything differently
19 after learning of that?

20 A. No. Because my client primarily
21 and almost exclusively during -- from the
22 day I started was ResCap and its
23 affiliates. I only did very small items
24 for Ally and it was -- it was rare.

25 Q. And Bill Solomon was the one in

1 JOHN RUCKDASCHEL

2 charge of deciding which department you
3 would be in?

4 A. He's the general counsel of
5 Ally.

6 Q. So is he your boss ultimately?

7 A. When we were an integrated legal
8 department, we would report up the chain
9 all the way to Bill.

10 Q. And when did you stop being an
11 integrated legal department?

12 A. The representation for me was
13 always ResCap. In the first quarter as
14 the bankruptcy planning began to
15 accelerate, the legal departments began to
16 separate. But I think the important thing
17 to remember is that -- who your client
18 was. And the client for me was always
19 ResCap.

20 Q. Do you remember a date when the
21 integrated legal departments began to
22 separate or was it a process?

23 A. It was a process because of the
24 nature of preparing for a bankruptcy.

25 Q. So there wasn't a particular

1 JOHN RUCKDASCHEL

2 date on which you could say before this it
3 was integrated and after this it wasn't?

4 A. From my perspective it doesn't
5 matter because my client has always been
6 ResCap and the matters we are discussing
7 here.

8 Q. But my question, again, was
9 there a particular date by which you could
10 have said before this it was -- it was an
11 integrated department and after this it
12 was not an integrated department?

13 A. You know, the corporate guys may
14 have had a date that they made their big
15 announcement but functionally the
16 separation was already under way in the
17 first quarter.

18 Q. Was there any date by which you
19 were told you should no longer report up
20 the chain to Bill Solomon?

21 A. I don't recall what the, like
22 the official date was because to be honest
23 with you, even -- even early on after the
24 beginning of 2012 when it was clear that
25 the bankruptcy was the direction that

1 JOHN RUCKDASCHEL

2 things were going, my only concern was who
3 is my client. And my client was ResCap.

4 Q. I'm not sure you answered my
5 question. My question was, was there any
6 date by which you were told you should no
7 longer report up the chain to Bill
8 Solomon?

9 A. You know, that's a good
10 question. I don't recall the official
11 date on which I began reporting to Tammy
12 Hamzephour. But there was a point where
13 that was clear. And I think it was even
14 before they sort of made some, sent around
15 an e-mail saying, you know, we have these
16 departments, these separate legal
17 departments. I was reporting to her
18 already I think, I think by March but I'm
19 not sure.

20 Q. So there was at some point an
21 e-mail that was sent around saying we have
22 a different legal department?

23 A. Yes, I believe that's correct.

24 Q. And you don't recall the date of
25 that e-mail?

1 JOHN RUCKDASCHEL

2 A. I think it was. I think it was
3 sometime in April.

4 Q. Do you recall if it was the
5 beginning of April or end of April?

6 A. I think it was, you know,
7 towards the end of April. But again, I
8 can't emphasize enough, the client is
9 ResCap.

10 Q. And you were already reporting
11 to Tammy Hamzephour starting in March?

12 A. I think that's right, yeah.

13 Q. So what is the title of your
14 current position at ResCap?

15 A. Associate general counsel.

16 Q. Can you describe your
17 responsibilities in your current position?

18 A. Primarily, you know, it's --
19 I'll give you the sort of, the textbook
20 answer, right, because the bankruptcy has
21 sort of, you know, moved everything
22 around. It's not like we are doing
23 transactions today. But all things being
24 equal, I would support, if we were
25 actually engaging in, for example, loan

1 JOHN RUCKDASCHEL

2 Q. And what did she say?

3 A. I don't recall the details.

4 Q. In general?

5 A. You know, I just -- in general
6 she -- I don't want to speculate, I just
7 don't recall.

8 Q. Do you recall whether she
9 indicated that ResCap would be open to a
10 settlement?

11 A. I don't recall.

12 Q. Bringing you back to the Kathy
13 Patrick meeting.

14 A. Yes.

15 Q. From November 2011.

16 A. Uh-hum.

17 Q. Who did the speaking on behalf
18 of ResCap or Ally at that meeting?

19 A. You know, it's -- to be clear,
20 it was -- it was everybody. It was -- you
21 know, there our role is as an integrated
22 legal department and Tim led the
23 discussion with -- from our side with
24 Kathy, although I do recall Tammy also had
25 some points. And I recall asking a couple

Exhibit 8

Outlook E-mail

From: Devine, Timothy
Sent: 4/17/2012 9:57:19 AM
To: Lee, Gary S.; Hamzehpour, Tammy
Subject: RE: Kathy Patrick follow-up

Would 11 am work?

Short story: Gary and I had very constructive talk yesterday on number of issues. On KP next steps, I don't think we should share dollar range of potential AFI contribution (Gary and I had discussed including some figures). I think it's premature given that business has not got to a number yet. Can always share with her at next round of discussion. Would recommend we simply indicate all the rest – the structure of the proposed outcomes, the potential for substantial contribution from AFI, fragility of the goal but clarity of purpose for comprehensive third party releases, etc.,

Thanks.

Tim

Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
200 Renaissance Center
M/C: 482-B09-B11
Detroit, MI 48265
(313) 656-3477

From: Lee, Gary S. [mailto:GLee@mofo.com]
Sent: Tuesday, April 17, 2012 9:33 AM
To: Devine, Timothy; Hamzehpour, Tammy
Subject: RE: Kathy Patrick follow-up

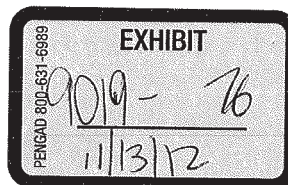
How is 10.30?

Gary S. Lee
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104-0050
T. 212.468.8042
F. 212.468.7900
glee@mofo.com

From: Devine, Timothy [mailto:Timothy.Devine@ally.com]
Sent: Tuesday, April 17, 2012 9:29 AM
To: Hamzehpour, Tammy; Lee, Gary S.
Subject: Kathy Patrick follow-up

Let's find 10 minutes to talk this morning. Will catch up and make plans for next steps. Thanks. Tim

Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
200 Renaissance Center
M/C: 482-B09-B11
Detroit, MI 48265
(313) 656-3477



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Exhibit 9

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x

In Re: Case No:

RESIDENTIAL CAPITAL, LLC, et. al, 12-12020 (MG)

Debtors.

-----x

VIDEOTAPE DEPOSITION OF TAMMY HAMZEPHOUR

New York, New York

November 13, 2012

9:43 a.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27903

November 13, 2012

9:43 a.m.

Deposition of TAMMY HAMZEPHOUR,
held at the offices of Kramer, Levin,
Naftalis & Frankel, 1177 Avenue of the
Americas, New York, New York, pursuant
to Notice, before Erica L. Ruggieri,
Registered Professional Reporter and
Notary Public of the State of New
York.

1 TAMMY HAMZEPHOUR

2 MR. RAINS: Objection, calls for
3 speculation.

4 MR. KAUFMAN: I was just
5 following up on her testimony.

6 A. I don't -- I don't know that I
7 would say likely, but it's certainly
8 possible that she communicated to Tim.

9 Q. In the top e-mail of the exhibit
10 sent by Mr. Devine to Gary Lee and you,
11 Mr. Devine asks whether 11 a.m. would work
12 for the conversation he suggested and
13 summarized a discussion he had had with
14 Mr. Lee the day before, correct?

15 A. Yes. That's what it looks like.

16 Q. And am I correct that you were
17 not a party to that discussion between
18 Mr. Devine and Mr. Lee that's referenced
19 in his e-mail?

20 A. I don't know. But probably not,
21 given the fact that there were two of us,
22 and he was telling me what happened in the
23 call. So probably I wasn't there.

24 Q. Okay. Regarding that
25 discussion, Mr. Devine stated, "On KP next

1 TAMMY HAMZEPHOUR

2 steps I don't think we should share dollar
3 range of potential AFI contribution (Gary
4 and I had discussed including some
5 figures)."

6 Do you see that?

7 A. Yes.

8 Q. Do you know what potential AFI
9 contribution Mr. Devine had discussed with
10 Mr. Lee during their conversation?

11 A. No, I don't.

12 Q. Nobody told you?

13 A. If they did, I don't remember.

14 Q. Mr. Devine went on to say, "I
15 think it's premature, given that business
16 has not got to a number yet. Can always
17 share with her at next round of
18 discussion. Would recommend we simply
19 indicate all the rest, the structure of
20 the proposed outcomes, the potential for
21 substantial contribution from AFI,
22 fragility of the goal, but clarity of
23 purpose for comprehensive third-party
24 releases, et cetera."

25 Do you see that?

1 TAMMY HAMZEPHOUR

2 over each other.

3 Q. I apologize. Let me correct.

4 What Mr. Devine said in his 4:44 p.m.

5 e-mail, "Let's book Thursday 4 to 6 for

6 web meeting. Only presentation material

7 will be the waterfall deck." Correct?

8 A. That's correct.

9 Q. Do I understand correctly from

10 these e-mails that Mr. Devine was the one

11 who coordinated this next meeting with

12 Ms. Patrick?

13 A. Yes.

14 Q. Among those Mr. Devine copied on

15 his e-mails were Rick Cieri and Ray

16 Schrock, correct, right?

17 A. Correct.

18 Q. And both of them are partners at

19 Kirkland & Ellis, right?

20 A. Yes.

21 Q. And they represented AFI, didn't

22 they?

23 A. Yes.

24 Q. Was AFI negotiating the

25 settlement with Kathy Patrick?

1 TAMMY HAMZEPHOUR

2 A. They were negotiating to the
3 extent that if they were making a
4 contribution to us in a settlement
5 separately, they wanted third-party
6 releases from her. So the two things were
7 related to each other somewhat.

8 Q. They also wanted third-party
9 releases -- sorry, they also wanted
10 releases from ResCap, right?

11 A. They wanted releases from ResCap
12 and they wanted third-party releases from
13 Kathy Patrick.

14 Q. Okay.

15 A. And others.

16 MR. KAUFMAN: Let's mark as the
17 next exhibit an e-mail chain on
18 May 2nd and May 3, 2012. Bates
19 numbers RC 9019_00049016 to 7.

20 (9019 Exhibit 82, e-mail chain
21 on May 2nd and May 3, 2012, Bates RC
22 9019_00049016 to 7, marked for
23 identification, as of this date.)

24 Q. Feel free to take your time
25 reviewing this exhibit, Ms. Hamzephour.

1 TAMMY HAMZEPHOUR

2 A. No.

3 Q. So when Mr. Lee said that
4 Ms. Patrick had proposed to support the
5 plan releases "Provided that Ally
6 contributes no less than X dollars in
7 cash," what did you understand that meant?

8 A. Ally was looking for plan
9 support agreement from her clients that
10 would include third-party releases. And
11 that she would support that at some level
12 contribution from Ally which had not yet
13 been determined.

14 Q. In the top e-mail from
15 Mr. Devine he said, "Our notes match." Do
16 you see that?

17 A. Yes.

18 Q. Do you know whether Mr. Devine
19 was on the call or meeting summarized in
20 Mr. Lee's e-mail?

21 A. I don't know.

22 Q. His comments suggest to you that
23 he was, doesn't it?

24 MR. RAINS: Objection. Calls
25 for speculation.

1 TAMMY HAMZEPHOUR

2 20 percent of their allowed claim to
3 ResCap LLC. This provision was added to
4 protect the investors in the event that a
5 larger than expected portion of the Ally
6 settlement proceeds is allocated to ResCap
7 LLC based on alter ego type claims (as
8 opposed to RFC and GMACM as we
9 anticipate)."

10 Do you see that?

11 A. Yes.

12 Q. That was a description of the
13 so-called Holdco election, wasn't it?

14 A. Yes.

15 Q. Was ResCap's board of directors
16 asked to consider and approve that
17 amendment to the RMBS trust settlement
18 agreement?

19 A. I don't remember that there
20 were.

21 Q. Weren't you the one who approved
22 that?

23 A. I approved it -- I signed it
24 after discussing with counsel and
25 Mr. Marano.

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TAMMY HAMZEPHOUR

discussions about the board's fiduciary obligations?

A. Yes.

Q. Are you familiar with a gentleman by the name of Frank Sillman?

A. No.

Q. Okay. Do you know if debtors engaged any experts in connection with evaluating or analyzing the RMBS settlement in connection with the Rule 9019 motion?

A. Yes. We have experts.

Q. Do you know if Mr. Sillman is one of those experts?

A. I don't recognize the name.

Q. Okay. Do you know if -- were you involved in the expert engagement process in connection with the Rule 9019 motion?

A. No.

Q. Who was involved with that?

A. Morrison & Foerster.

Q. Was anybody at ResCap consulted with -- by Morrison & Foerster in

1 TAMMY HAMZEPHOUR

2 Foerster.

3 Q. And do you recall -- how did you
4 find out about what the experts were
5 working on?

6 A. In conversations with counsel.

7 Q. Have you read the report by
8 Fortis?

9 A. No, I have not.

10 Q. Do you think that was an
11 important thing for you to do in
12 connection with the Rule 9019 motion?

13 A. No.

14 Q. Why not?

15 A. I just didn't think it was.

16 Q. Do you know what Fortis
17 concluded in connection with their report?

18 A. I didn't read the report.

19 Q. I know. I'm asking you a
20 different question. Do you know what
21 their conclusions were?

22 A. No, I don't know what their
23 conclusions were.

24 Q. I'm just going to grab the pile
25 of exhibits in front of you. I just want

Exhibit 10

Outlook E-mail

From: Devine, Timothy
Sent: 4/27/2012 8:50:10 PM
To: Solomon, William Legal; Hamzehpour, Tammy; Lee, Gary S.; 'RCieri@kirkland.com'; 'rschrock@kirkland.com'; Ruckdaschel, John
Subject: RE: next steps

Thanks Bill.

This has been an exemplary team effort, with expert support from both "sides".

Lots to do, and have to manage all client expectations since KP's clients will take several hacks at us.

Tim

Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
200 Renaissance Center
M/C: 482-B09-B11
Detroit, MI 48265
(313) 656-3477

From: Solomon, William Legal
Sent: Friday, April 27, 2012 8:48 PM
To: Devine, Timothy; Hamzehpour, Tammy; 'GLee@mofo.com'; 'RCieri@kirkland.com'; 'rschrock@kirkland.com'; Ruckdaschel, John
Subject: Re: next steps

Very encouraging. Thanks to all, but especially Tim and John! Let's continue to drive this hard. Good momentum, development and dynamic -- so far.

From: Devine, Timothy
To: Solomon, William Legal; Hamzehpour, Tammy; 'GLee@mofo.com' <GLee@mofo.com>; Cieri, Richard M. <rcieri@kirkland.com>; 'rschrock@kirkland.com' <rschrock@kirkland.com>; Ruckdaschel, John
Sent: Fri Apr 27 20:22:25 2012
Subject: RE: next steps

Just spoke with KP. Good news overall. Lots more work in short timing.

She told me that she met with her steering committee for 90 minutes today in preliminary session re: our deal.

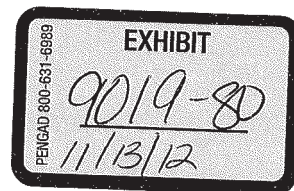
She told me that the group is committed to working toward a resolution within the bankruptcy. I asked her whether she presented the "input" dollars as we had presented to her and she confirmed that she did. She said that they have authorized her to keep working with us on an accelerated schedule and they are looking forward to a meeting with us directly. I have the clear impression they are at this point at least favorably disposed.

I asked Kathy to send us specific questions her steering committee has so we can work to address them.

When I get those questions I'll forward them to all on this email so we can have both teams collaborate in drafting responses, ensuring alignment at every step.

Couple details: Monoline issue: Kathy and her steering committee understand that some of the monolines will get in line for recovery and thereby deviate some of the water flowing down the waterfall. She is ok with that. To KP's understanding, the monolines get a supersenior position in the waterfall to the extent of their payments to the trust. That's different from the more nuanced understanding we're getting from John R. John R and Orrick are going to do a deep dive this weekend on some deals and educate all of us as to how a settlement would flow in a wrapped deal.

Kathy also asked us to be more clear with regard to who will "take" under the waterfall -- all trusts, or only such trusts as present and prove 25% + authority? She is clearly biased to the latter. To that end, she asked that we clarify the FTI waterfalls to indicate whether the percentages indicate takeaways for only such trusts as are "empowered" by 25% + claimants, or all trusts.



KP asked us to let her know as soon as we can when we would be ready for a steering committee presentation.

She asked me to pass along thanks to John R and his team for all their work on the GSE data and also asked me to request John R to reach out again for a couple follow up questions.

Thanks again to all for support of this conversation.

Tim

Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
200 Renaissance Center
M/C: 482-B09-B11
Detroit, MI 48265
(313) 656-3477

From: Kathy D. Patrick [mailto:kpatrick@gibbsbruns.com]
Sent: Friday, April 27, 2012 7:11 PM
To: Devine, Timothy
Cc: Kathy Patrick; Scott Humphries
Subject: Re: next steps

Tim - I just returned your email and got voicemail. Please feel free to call me at home when you are free. The number is 713 680 3270. I'm available most of the weekend, except Sunday morning, if you want to choose a time.

Thanks,

Kathy

Kathy Patrick
Gibbs & Bruns LLP
713.751.5253

On Apr 27, 2012, at 5:44 PM, "Devine, Timothy" <Timothy.Devine@ally.com> wrote:

Kathy:

Will you please phone me at your convenience? I want to touch base on next steps and am conscious of the clock.

Thanks again.

Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
200 Renaissance Center
M/C: 482-B09-B11
Detroit, MI 48265
(313) 656-3477

Exhibit 11

Outlook E-mail

From: Lee, Gary S.
Sent: 5/3/2012 7:44:40 AM
To: O'Donnell, Deirdre
Cc: Levitt, Jamie A.; 'Marc D. Puntus'; 'Karn Chopra'; 'Mark Renzi'
Subject: FW: Meeting Tomorrow?

We need breakfast mon for 830as meetings start at 9. Jamie's can you get list of names of who is attending from talcott and whether they are coming here. Fti and CV - looks like we are saying talcott mon at 9 and Mbia at 11.

Gary Lee

-----Original Message-----

From: Thompson, William - Legal Dept - PA [William.Thompson@ally.com]
Sent: Thursday, May 03, 2012 04:31 AM Pacific Standard Time
To: Ruckdaschel, John; Devine, Timothy; Hamzehpour, Tammy; Lee, Gary S.; Levitt, Jamie A.; Zellmann, Patty - MN
Cc: Delehey, Lauren - PA
Subject: RE: Meeting Tomorrow?

Likewise . Slated to be in NY anyway.

William R. Thompson
Ally Financial Inc. ♦ Legal Counsel
1100 Virginia Drive ♦ 190-FTW-L95
Fort Washington, PA 19034
T 215-734-7543 ♦ F 866-725-2979
william.thompson@ally.com

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From: Ruckdaschel, John
Sent: Thursday, May 03, 2012 7:30 AM
To: Devine, Timothy; Hamzehpour, Tammy; Thompson, William - Legal Dept - PA; 'glee@mofo.com'; 'jlevitt@mofo.com'; Zellmann, Patty - MN
Subject: RE: Meeting Tomorrow?

I can be available Monday for Tal meeting.

Sent from my Windows Phone

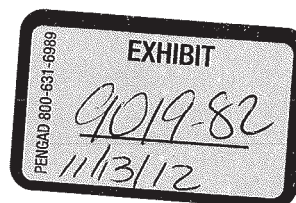
From: Devine, Timothy
Sent: 5/2/2012 10:46 PM
To: Hamzehpour, Tammy; Thompson, William - Legal Dept - PA; Ruckdaschel, John; 'glee@mofo.com'; 'jlevitt@mofo.com'; Zellmann, Patty - MN
Subject: Fw: Meeting Tomorrow?

Jamie: please work with Patty and brad Smith to get good comprehensive list of Franklin's clients for nda. I will let him know he'll hear from you.

All: I would prefer to push Tal off to Monday if that's ok for you all. I know Friday is not workable so if we have to we can squeeze in a phone call tomorrow before KP steering committee.

Thanks again to the team for terrific presentation - again.

Tim



CONFIDENTIAL – PROFESSIONALS' EYES ONLY

RC-9019_00049016

From: Talcott J. Franklin <Tal@talcottfranklin.com>
To: Devine, Timothy; Paul Snyder <paul@talcottfranklin.com>; Jerry Phelps <Jerry@talcottfranklin.com>
Sent: Wed May 02 19:58:09 2012
Subject: Re: Meeting Tomorrow?

Tim:
Please reply all with the NDA. On meeting, are we talking in person or by phone? In person I can meet on Friday. Tomorrow I am in trial but could talk after 5, if that doesn't work, Paul and/or Jerry can handle it for me. In any event, we do want to meet.
Tal

From: "Devine, Timothy" <Timothy.Devine@ally.com>
Date: Wed, 2 May 2012 12:32:26 -0500
To: Talcott Franklin <tal@talcottfranklin.com>
Subject: Meeting Tomorrow?

Tal: sorry for quiet period -- we're swamped -- do you have time to meet tomorrow, along the lines you and I previously discussed? We can share current status of the potential filing, various outcomes through the "waterfall" depending on different potential scenarios.

If so, we'll send you an nda. I can talk later this evening.

If tomorrow doesn't work, how does Monday midday look?

Thanks Tal.

Tim
Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
200 Renaissance Center
M/C: 482-B09-B11
Detroit, MI 48265
(313) 656-3477

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Exhibit 12

Outlook E-mail

From: Devine, Timothy
Sent: 5/8/2012 7:24:48 AM
To: Lee, Gary S.; 'rcieri@kirkland.com'; Levitt, Jamie A.; Hamzehpour, Tammy; Ruckdaschel, John
Cc: 'rschrock@kirkland.com'; Solomon, William Legal; Thompson, William - Legal Dept - PA; Delehey, Lauren - PA
Subject: Talcott Franklin

I spoke with Talcott Franklin this morning.

I told him the timing is extremely short and that if he wants to improve the chances of the Plan he should get his clients' consent and sign the draft Settlement Agreement and PSA today.

I told KP last night again that her footprint alone is not big enough and that Talcott Franklin ought to sign on. She was fine with that.

She is also working on Freddie.

Freddie claims that they understood from our meeting with Hart that FHFA/Freddie would have to waive its securities law claims if it were to join in support of the r/w deal. I have reached out to Hart to disabuse him of this misunderstanding.

I expect we'll hear something back from the MBIA folks today. I don't know what to expect from them in particular but I think they understood that the Plan is by far best game in town.

Thanks.

Tim

Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
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Detroit, MI 48265
(313) 656-3477

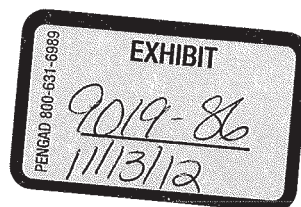


Exhibit 13

Outlook E-mail

From: Devine, Timothy
Sent: 5/9/2012 9:04:24 AM
To: Hamzehpour, Tammy; Ruckdaschel, John; Cieri, Richard M.; Lee, Gary S.; Schrock, Ray C.; Levitt, Jamie A.; Cancelliere, Jeff - PA; Thompson, William - Legal Dept - PA; Delehey, Lauren - PA; Renzi, Mark
Subject: Talcott Franklin

Good news.

Talcott Franklin called me.

He is very favorably inclined to support and participate in what we're doing.

He says he can move quickly, but he has not yet obtained client support – given his very diffuse client pool. He is confident he can deliver.

He is, on his own, speaking with trustee DB on potential mechanics of a potential deal. I told him I assume he will do what he needs to do subject to all the nda and other considerations to be in position to deliver instructions to trustees, etc. as any settlement will require.

Jeff C: will you please update the team as to how much more participation in RFC and GMACM that Talcott Franklin's participation would deliver?

I let him know that there are deals moving quickly and that he should be prepared to show full support. He stated that he sees the value in the plan we have developed and that the alternatives are all much worse.

I told him that the BK lawyers will be in best position from our side to tell him how to manifest his support.

I think he would like to sign something pre-petition. I certainly am not the right person to negotiate that with him. As you recall, we sent him a draft of the settlement agreement and PSA early on.

I would appreciate feedback as to next steps.

Thanks.

Tim

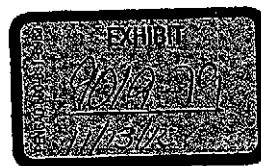
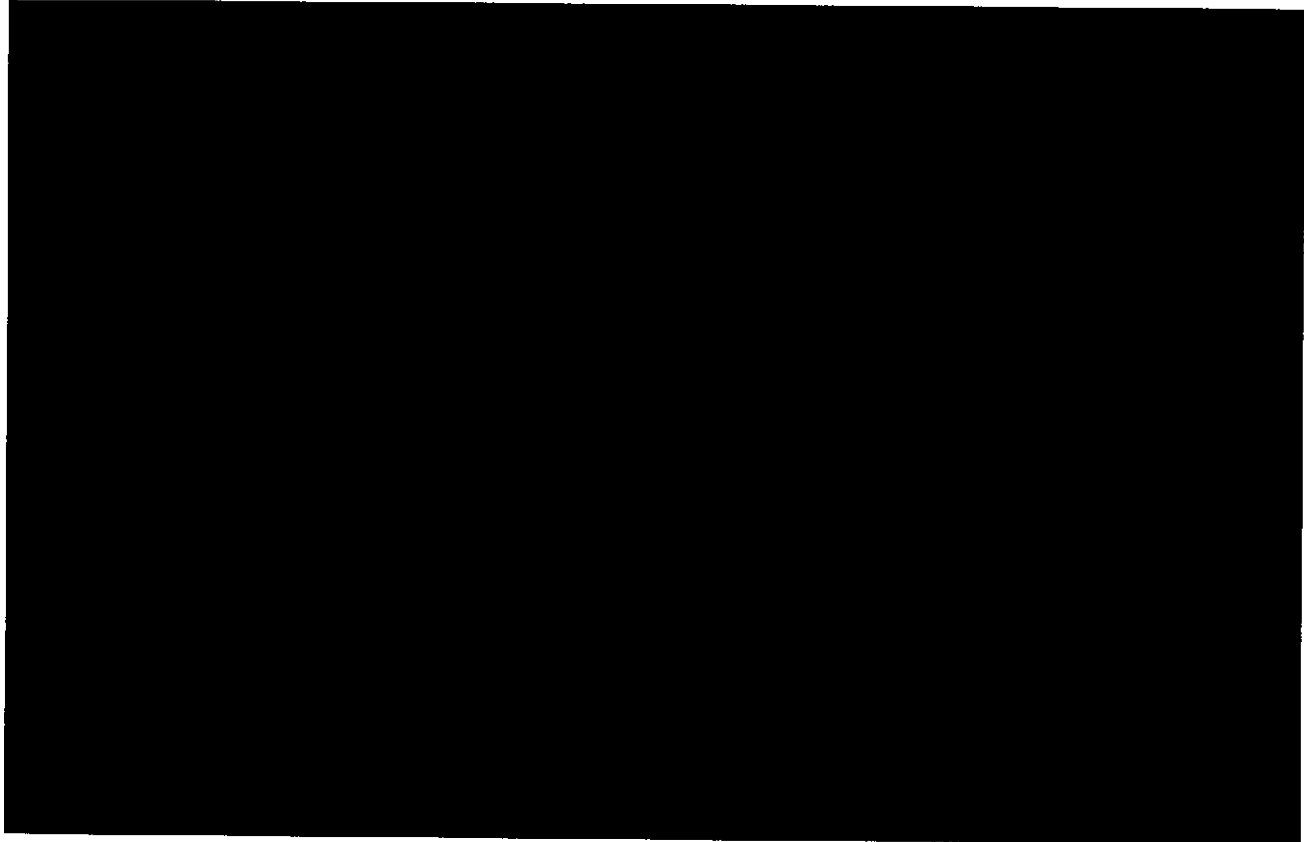
Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
200 Renaissance Center
M/C: 482-B09-B11
Detroit, MI 48265
(313) 656-3477



Exhibit 14

Outlook E-mail

From: Hamzehpour, Tammy
Sent: 4/23/2012 8:54:01 PM
To: Devine, Timothy
Subject: RE: Prep for KP



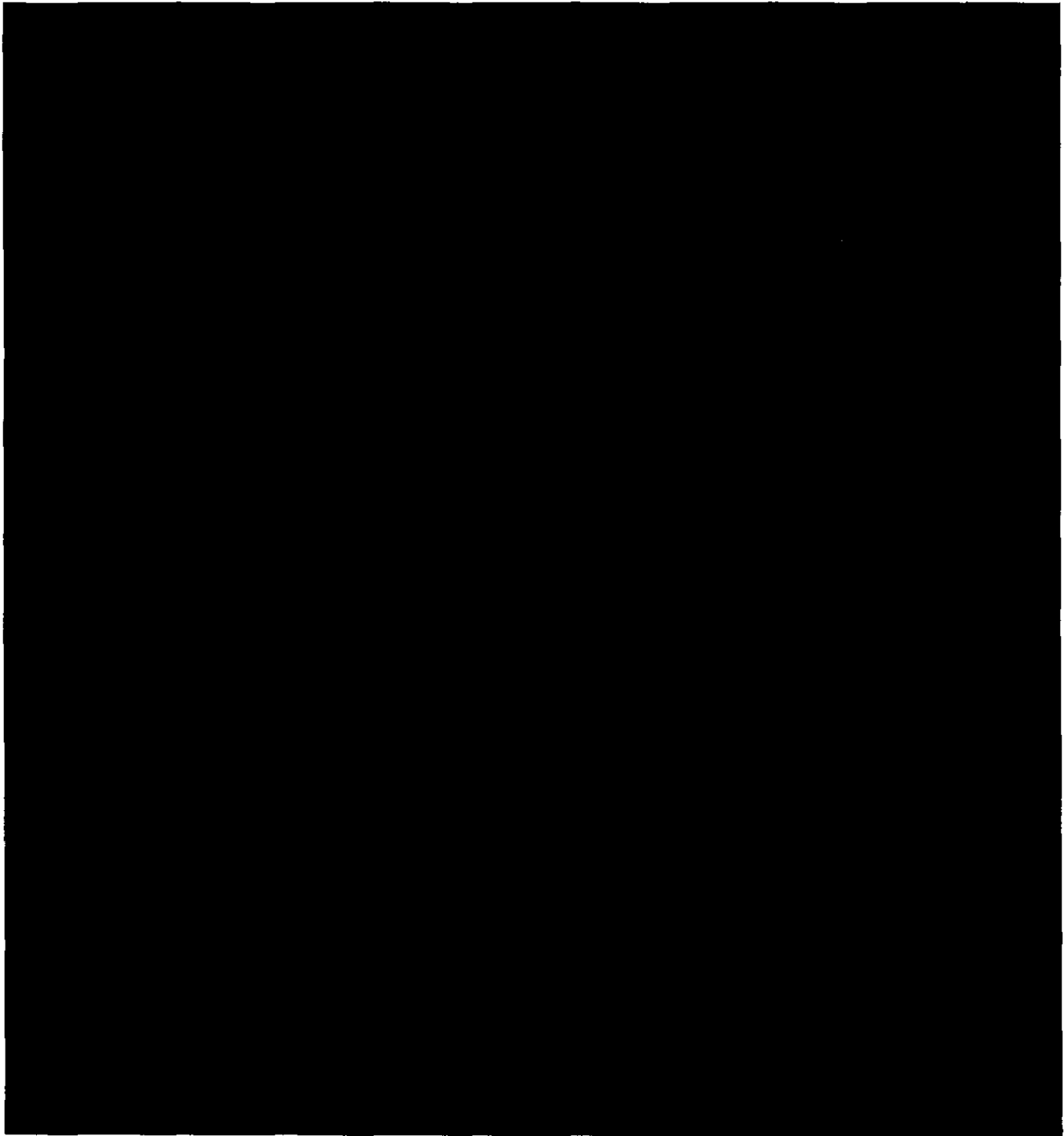
CONFIDENTIAL – PROFESSIONALS' EYES ONLY

RC-9019_00061443

Exhibit 15

Outlook E-mail

From: Devine, Timothy
Sent: 5/6/2012 6:56:32 PM
To: 'mark.renzi@FTIConsulting.com'; Cancelliere, Jeff - PA
Cc: 'glee@mofo.com'; 'william.nolan@FTIConsulting.com'; Ruckdaschel, John
Subject: Re: Help with waterfall before 8 pm if possible





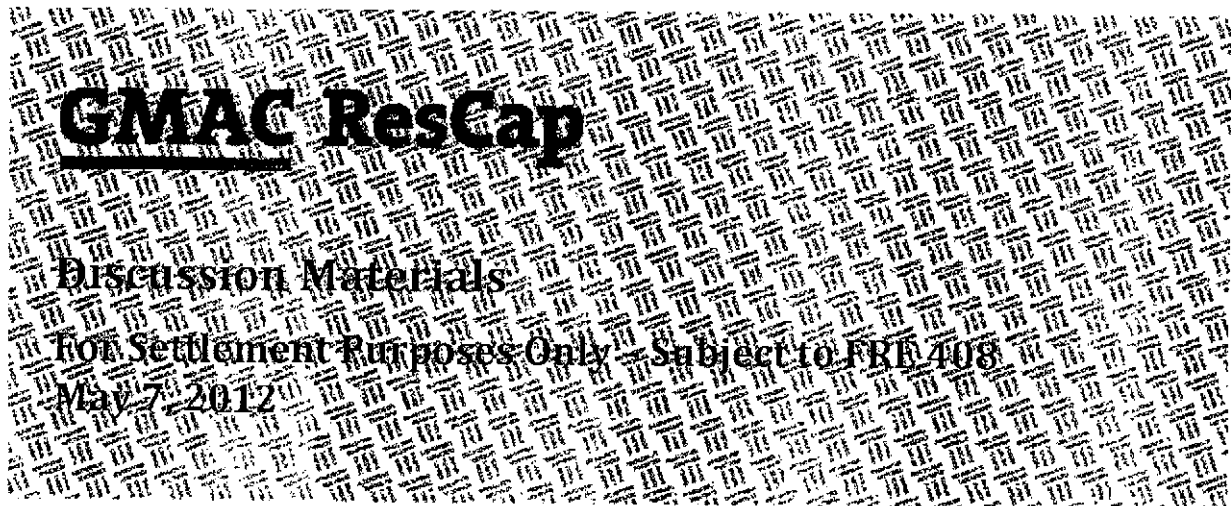
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RC-9019_00060881

Exhibit 16

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FOR SETTLEMENT DISCUSSION PURPOSES ONLY
SUBJECT TO MATERIAL CHANGE

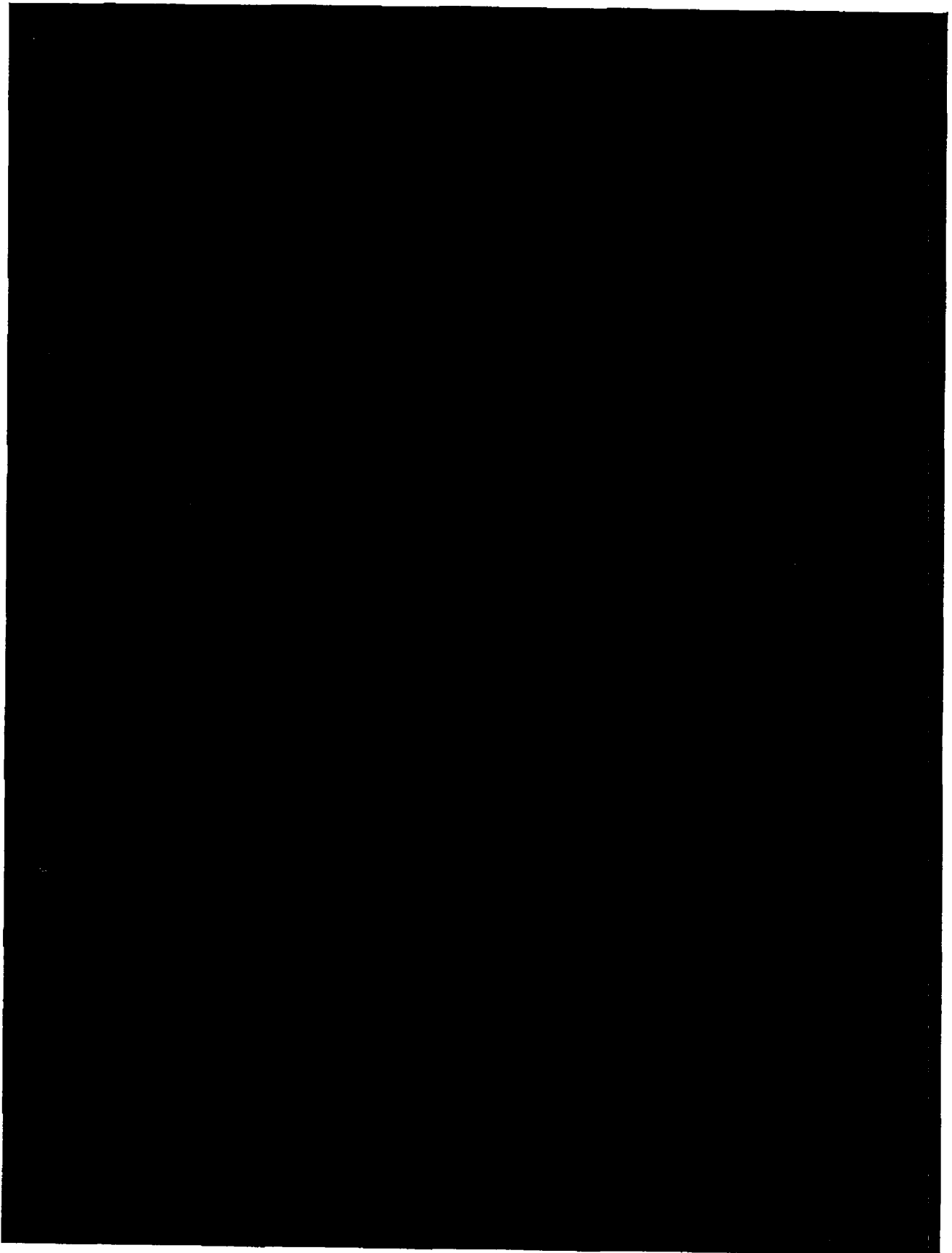


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CENTERVIEW PARTNERS

ATTORNEY - CLIENT PRIVILEGE
PREPARED IN ANTICIPATION OF LITIGATION





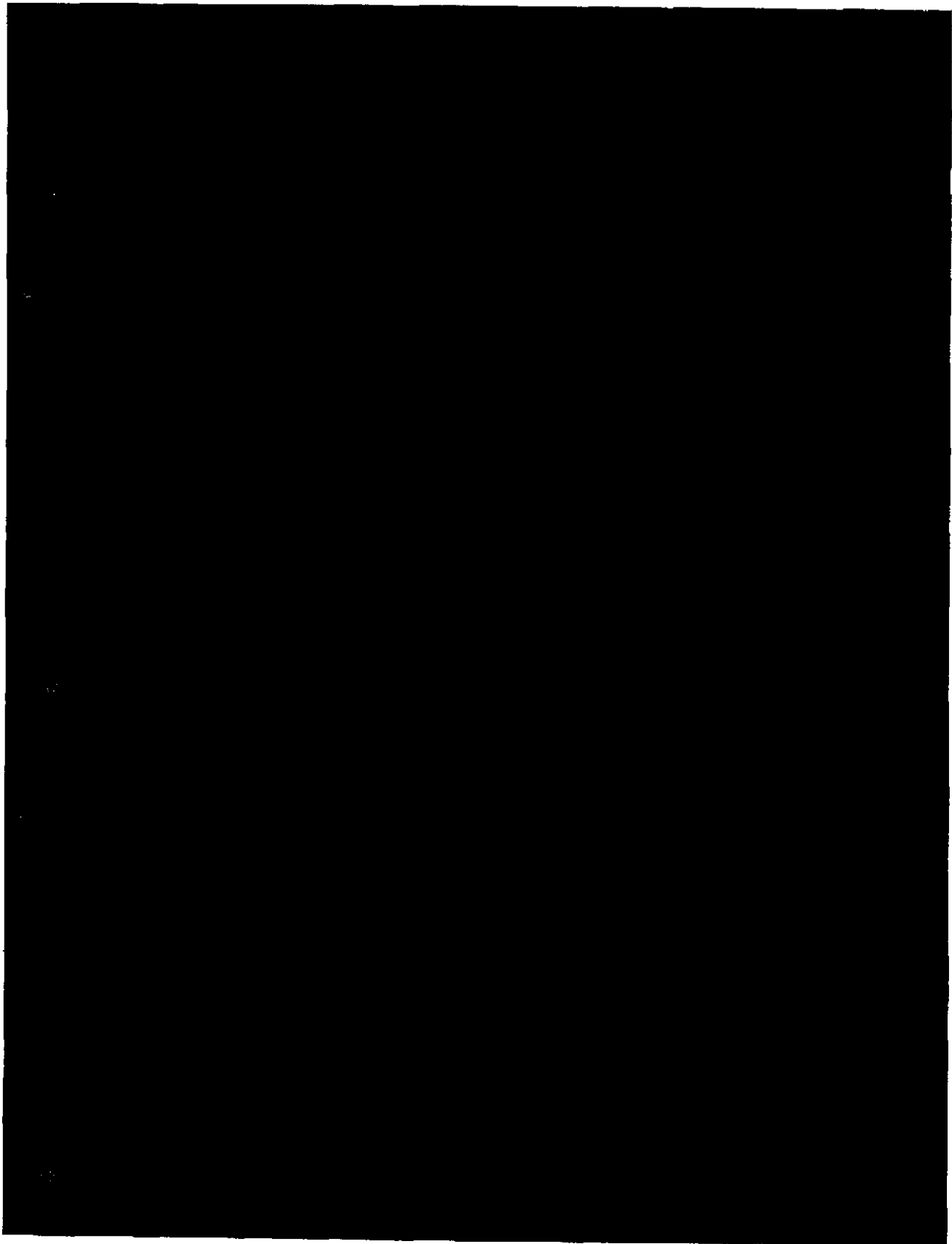
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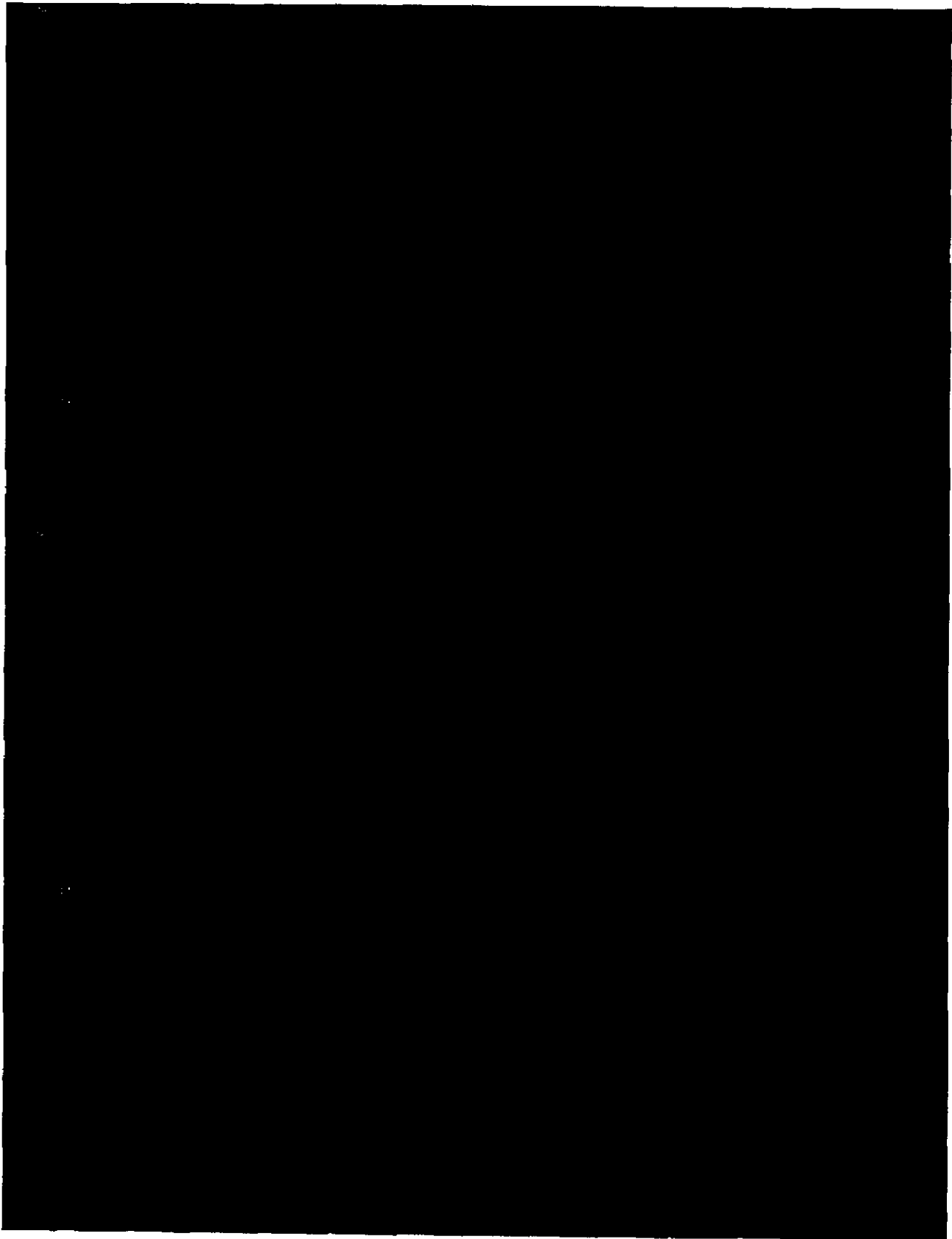


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RC-9019_00093298





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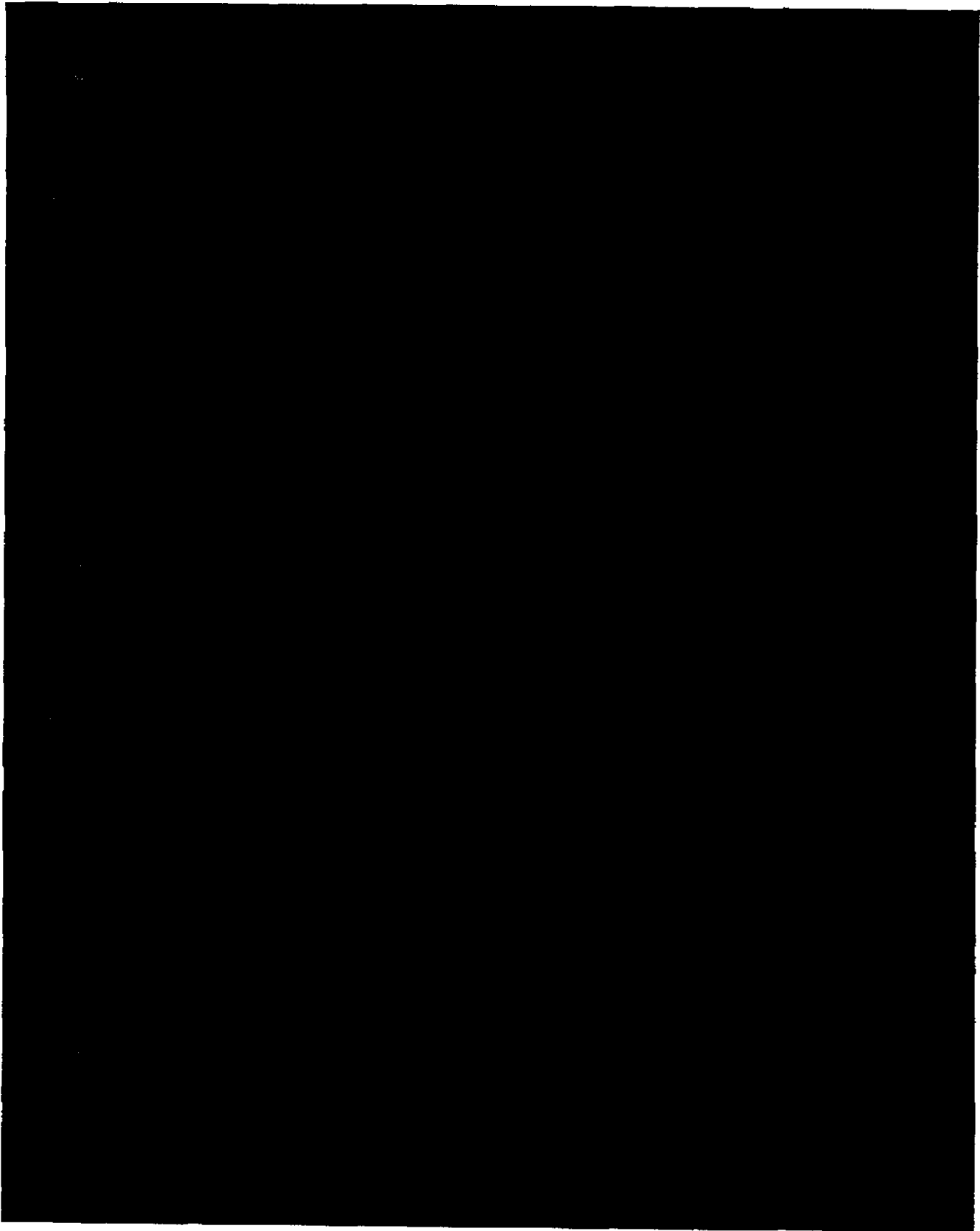
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RC-9019_00093302



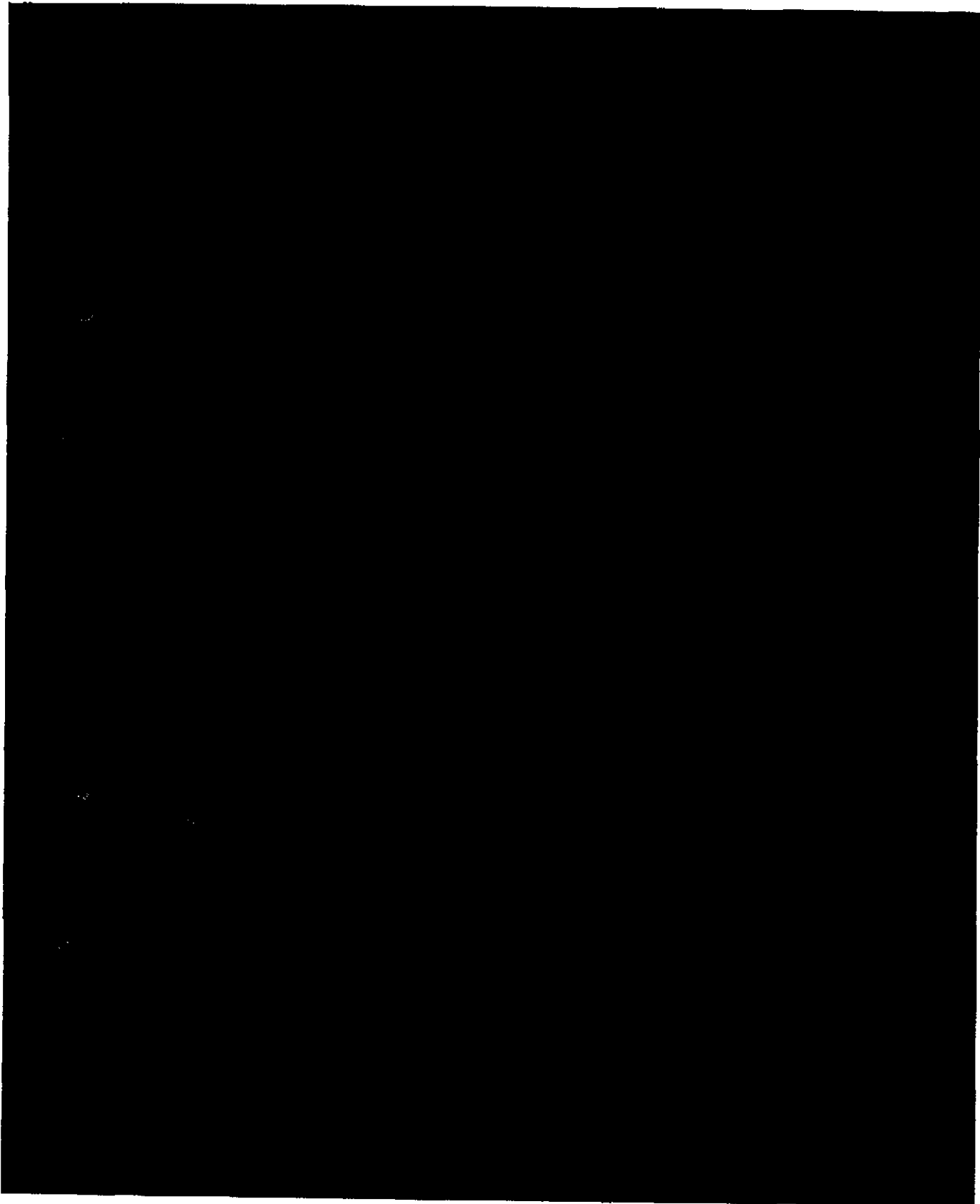


Exhibit 17

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x

In Re:	Case No:
RESIDENTIAL CAPITAL, LLC, et. al,	12-12020(MG)
Debtors.	

-----x

VIDEOTAPE DEPOSITION OF JEFFREY CANCELLIERI

New York, New York

November 14, 2012

2:03 p.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27647-B

November 14, 2012

2:03 p.m.

Deposition of JEFFREY

CANCELLIERI, held at the offices of
Kramer, Levin, Naftalis & Frankel,
1177 Avenue of the Americas, New York,
New York, pursuant to Notice, before
Erica L. Ruggieri, Registered
Professional Reporter and Notary
Public of the State of New York.

1

JEFF CANCELLIERI

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

[REDACTED]

[illegible]

Exhibit 18

Outlook E-mail

From: Devine, Timothy
Sent: 5/12/2012 4:29:50 PM
To: Lee, Gary S.; Levitt, Jamie A.; Ornstein, Noah; Ruckdaschel, John
Cc: Cieri, Richard M.; Schrock, Ray C.
Subject: RE: Has Talcott Franklin signed on without reservation to support the Plan, including broad third party release of all claims against Ally etc including security claims?

Got it.

Had call with KP.

We told her PSA support – whole hog – is drop dead.

Her aversion to lock up is, she said, drop dead for her clients.

What are our best fall-backs on the lockup?

Thanks.

Tim

Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
200 Renaissance Center
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Detroit, MI 48265
(313) 656-3477

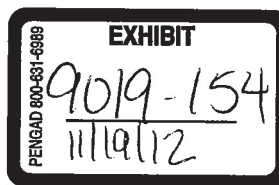
From: Lee, Gary S. [mailto:GLee@mofo.com]
Sent: Saturday, May 12, 2012 4:26 PM
To: Devine, Timothy; Levitt, Jamie A.; Ornstein, Noah; Ruckdaschel, John
Subject: RE: Has Talcott Franklin signed on without reservation to support the Plan, including broad third party release of all claims against Ally etc including security claims?

Its complicated - they are trying to preserve lots of other claims, their clients dont seem to have brought equity claims. I dont even know whether their clients are 40 act advisors (anyone?). we sent Talcott the agreement the way we wanted it and told him he couldn't really negotiate it - but if KP doesnt sign I dont know if he will.

Gary S. Lee
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104-0050
T. 212.468.8042
F. 212.468.7900
glee@mofo.com

From: Devine, Timothy [mailto:Timothy.Devine@ally.com]
Sent: Saturday, May 12, 2012 4:22 PM
To: Levitt, Jamie A.; Lee, Gary S.; Ornstein, Noah; Ruckdaschel, John
Subject: Has Talcott Franklin signed on without reservation to support the Plan, including broad third party release of all claims against Ally etc including security claims?

CONFIDENTIAL – PROFESSIONALS' EYES ONLY



RC-9019_00050455

Thanks.

Tim

Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
200 Renaissance Center
M/C: 482-B09-B11
Detroit, MI 48265
(313) 656-3477

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Exhibit 19

From: Devine, Timothy
Sent: 5/8/2012 4:14:00 PM
To: Ruckdaschel, John
Subject: RE: They're crazy

We need a way to require KP to act to max extent of investors' capability. I don't think I understand what it means they "can't" indemnify.

We have to be careful – by current arrangement, KP gets an allowed claim, a fixed number, even if the Plan is not approved. We need to make sure that the trustees end up acting to approve and support the Plan.

Timothy A. Devine
Chief Counsel - Litigation
Ally Financial Inc. Legal Staff
200 Renaissance Center
M/C: 482-B09-B11
Detroit, MI 48265
(313) 656-3477

From: Ruckdaschel, John
Sent: Tuesday, May 08, 2012 3:58 PM
To: Devine, Timothy
Subject: They're crazy

We have five trustees who are all equally incompetent and cheap. That's a lot of unpaid cooks in the kitchen.

Exhibit 20

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x

In Re:	Case No.
RESIDENTIAL CAPITAL, LLC, et. al,	12-12020 (MG)
Debtors.	

-----x

VIDEOTAPE DEPOSITION OF JOHN MACK

New York, New York

November 14, 2012

9:53 a.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27647-A

1
2
3
4 November 14, 2012

5 9:53 a.m.
6
7

8 Deposition of JOHN MACK, held at
9 the offices of Kramer, Levin, Naftalis
10 & Frankel, 1177 Avenue of the
11 Americas, New York, New York, pursuant
12 to Notice, before Erica L. Ruggieri,
13 Registered Professional Reporter and
14 Notary Public of the State of New
15 York.
16
17
18
19
20
21
22
23
24
25

1 JOHN MACK

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 Q. Okay. Who negotiated that
19 number, the 1 million -- 1 billion 50
20 million dollar number?

21 MR. PRINCI: Objection as to
22 form.

23 A. The Ally settlement was
24 primarily Jonathan Ilany and myself. But
25 at this point this was an assumption.



1

■

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1

■

Abstract

Keywords:

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Q. I think we are talking about

1 JOHN MACK

2 Q. And did you ever approve a
3 change to that original deal?

4 A. This was the change that we
5 approved. There was a previous amendment
6 which, as I say, was deemed administerial,
7 we did not approve.

8 Q. You say the board actually
9 approved the change to eliminate the -- to
10 assume the liability for Holdco?

11 A. Yeah. Because, again, it was a
12 capped claim of 8.7 billion. They were
13 released, Holdco was both released and
14 wasn't going to be engaged in the process.

15 So, yeah, that was the
16 recommendation of our advisors, both sets
17 of legal advisors, both the MoFo team and
18 the Morrison & Cohen team.

19 Q. At what point in time did this
20 happen?

21 A. I believe our approval, we had a
22 meeting, and we approved this in
23 September.

24 Q. In September of, of this year?

25 A. 2000 -- yes.

1 JOHN MACK

2 Now, that's why this, the date
3 on this e-mail makes me question whether
4 this was the final.

5 Q. Okay. You approved the final
6 deal?

7 A. We approved the final deal. We
8 didn't approve any interim deals.

9 Q. There was an interim deal that
10 provided for a Holdco, eliminated your
11 release and provided for a Holdco
12 election, a potential claim of
13 \$1.7 million?

14 A. I don't recall.

15 Q. You didn't approve that deal?

16 A. I don't recall.

17 Q. Why did you approve any change
18 from the original deal that allowed ResCap
19 LLC to obtain a release?

20 MR. PRINCI: Objection as to
21 form.

22 A. Again, you are into a little bit
23 of a legal issue, and I relied on my
24 advisors with regard to the legal issues.
25 The economics didn't seem to change, to

1 JOHN MACK

2 Q. Mr. Mack, I'm Harrison Denman
3 from White & Case, for the ad hoc group.

4 Earlier you mentioned that you
5 perceived your role as on behalf of the
6 consolidated group of ResCap debtors; is
7 that correct?

8 A. Correct.

9 Q. And how was that perception of
10 yours informed?

11 A. Generally speaking, I mean
12 that's -- I am an independent director,
13 that is my profession now. And I take
14 that view with all of my clients or the
15 companies that I work for, that is, I am a
16 director of the consolidated company, and
17 that is the company that I have the
18 fiduciary duty to.

19 Q. So it was based --

20 A. And that company is responsible
21 for all of its subsidiaries.

22 Q. Okay. So that conclusion was
23 not reached as the result of discussions
24 with counsel?

25 A. No. No, it's a view I hold

Exhibit 21

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

-----x

In Re: Case No:

RESIDENTIAL CAPITAL, LLC, et. al, 12-12020 (MG)

Debtors.

-----x

VIDEOTAPE DEPOSITION OF JAMES WHITLINGER

New York, New York

November 15, 2012

9:39 a.m.

Reported by:

ERICA L. RUGGIERI, RPR

JOB NO: 27649

November 15, 2012

9:39 a.m.

Deposition of JAMES WHITLINGER,
held at the offices of Kramer, Levin,
Naftalis & Frankel, 1177 Avenue of the
Americas, New York, New York, pursuant
to Notice, before Erica L. Ruggieri,
Registered Professional Reporter and
Notary Public of the State of New
York.

1 JAMES WHITLINGER

2 Q. But you don't have a specific
3 recollection of discussing the board's
4 fiduciary duties during the half an hour
5 or so that the board discussed the
6 settlement agreement on May 9th?

7 A. Yeah, I -- I don't recall
8 specific to that.

9 Q. And on May 9th as a board member
10 when you were considering the settlement,
11 in your own words what was your
12 understanding of your fiduciary duty as a
13 ResCap board member in deciding whether to
14 approve the settlement agreement?

15 A. Generally speaking, you know, as
16 a director we have a duty of care and duty
17 of loyalty to ResCap and all its
18 affiliates or subsidiaries. And we needed
19 to consider all creditors when making any
20 decision that we would make at all, you
21 know, that that's part of that -- that
22 process. So.

23 Q. So you understood on May 9th
24 that you had a fiduciary duty of care and
25 loyalty -- loyalty to ResCap and all of

1 JAMES WHITLINGER

2 its creditors during that meeting?

3 A. Yes. And to ResCap's
4 subsidiaries.

5 Q. Just to be clear, your answer to
6 the question was "Yes. And to ResCap's
7 subsidiaries"?

8 A. Yes.

9 Q. And did that fiduciary duty
10 extend to the creditors of not just ResCap
11 but also ResCap's subsidiaries?

12 A. Yes.

13 Q. If a conflict arose during the
14 May 9th board meeting between the best
15 interests of ResCap's different
16 subsidiaries or the different creditors of
17 those different subsidiaries, what was
18 your understanding of how the board was
19 supposed to resolve that conflict?

20 MR. RAINS: I object to the
21 question on the grounds that it's a
22 hypothetical and it assumes facts not
23 in evidence and so it will cause you
24 to speculate.

25 If you can answer the question,

1 JAMES WHITLINGER

2 dialogue had been occurring with parties.

3 So that process to further vet and discuss
4 how legal entities to your question would
5 be allocated was subsequent conversations
6 that took place and subsequent -- and
7 manifested in subsequent agreements.

8 Q. So do I understand correctly
9 that on May 9th when the board approved
10 the settlement agreement it had not been
11 fully determined the extent to which any
12 of the \$8.7 billion in claims would be
13 allowed against RFC or GMAC Mortgage or
14 ResCap itself, is that true?

15 A. I don't recall the exact
16 conversation that we had but the maximum
17 claim across all entities at that point in
18 time was 8.7. I think there were
19 presumably some beliefs that based on the
20 entity that did the issuance, the claims
21 would align potentially there. And that's
22 what manifested itself in some other
23 conversations to try and get that more
24 definitive so that people understood where
25 would the claims be brought forth.

1 JAMES WHITLINGER

2 Q. And those conversations and the
3 sorting of that out occurred after
4 May 9th, right?

5 A. Yes.

6 Q. So on May 9th when the board
7 approved the settlement agreement, it did
8 not know the extent to which either RFC or
9 GMAC Mortgage or ResCap might have an
10 allowed claim, a portion of the
11 8.7 billion allowed claim against each of
12 those different entities?

13 A. Again, in total 8.7 billion was
14 a claim. All entities were released and,
15 you know, between the expert and
16 subsequent conversations how those claims
17 were allocated were -- were part of what
18 was being worked out.

19 Q. Wasn't it important for you and
20 the board to -- to decide before you
21 approved the settlement agreement how
22 those claims would be allocated among the
23 different ResCap affiliates?

24 A. I would tell you everything is
25 important on working out the \$8.7 billion

1 JAMES WHITLINGER

2 including Mr. Marano and Mr. Mack?

3 A. No.

4 Q. Before your deposition today did
5 you discuss with anyone what anyone else
6 had testified to in depositions in this
7 matter, including testimony by Mr. Marano
8 or Mr. Mack or Mr. Cancelliere?

9 A. No.

10 MR. SIEGEL: Let's take a break.

11 MR. RAINS: All right.

12 THE VIDEOGRAPHER: The time is
13 12:57 p.m. and we are off the record.

14 (Whereupon, there is a recess in
15 the proceedings.)

16 THE VIDEOGRAPHER: The time is
17 1:08 p.m. and we are back on the
18 record.

19 EXAMINATION BY

20 MR. DENMAN:

21 Q. Mr. Whitlinger, I'm Harrison
22 Denman from White & Case for the ad hoc
23 group of junior secured noteholders.
24 Earlier you mentioned you are both an
25 officer and a director for Residential

1 JAMES WHITLINGER

2 Capital LLC and for GMAC Mortgage LLC,
3 correct?

4 A. Yes.

5 Q. And do you also hold positions
6 at Residential Funding Company, LLC?

7 A. Residential Funding I'm also a
8 board member and a chief financial officer
9 as Craig had asked.

10 Q. Okay. And can you identify the
11 other members of the board for GMAC
12 Mortgage?

13 A. Steve Abreu and, you know, Joe
14 Pensabene, who is the head of our
15 servicing is currently a -- and is also a
16 board member.

17 Q. And is the same individuals that
18 are members of the board of Residential
19 Funding Company?

20 A. I believe it's only Steve Abreu
21 and myself for -- for RFC.

22 Q. And earlier you said that you
23 don't recall there being any meetings of
24 the board of GMAC Mortgage with respect to
25 the RMBS settlement, correct?

1 JAMES WHITLINGER

2 A. Correct.

3 Q. And do you recall if there were
4 any such meetings of the board by -- of
5 the board for Residential Funding Company?

6 A. No. I would say the same, I
7 don't recall.

8 Q. Being that you are one of only
9 two, or in the case of GMAC Mortgage
10 three, directors for each entity you would
11 obviously -- your attendance would be
12 necessary for any board meeting of those
13 two entities, correct?

14 A. Yes.

15 Q. So it's safe to assume that your
16 not recalling means that those meetings
17 never occurred?

18 MR. RAINS: Objection.

19 Misstates his testimony.

20 A. I don't -- I don't recall having
21 a meeting and I don't believe we had a
22 separate meeting but I don't -- I don't
23 re- -- I don't recall.

24 Q. Okay. Now, you attended the
25 May 9th board meeting, correct?

1 JAMES WHITLINGER

2 A. Yes.

3 Q. And that was a board meeting for
4 Residential Capital LLC, correct?

5 A. Yes.

6 Q. And your attendance there was in
7 your capacity as officer and director of
8 Residential Capital LLC, correct?

9 A. Yes. But I was also there with
10 respect to the plan support agreement that
11 all the debtor entities were listed as
12 part of the plan support agreement. So --
13 so I was also considering the other
14 entities in my decision.

15 Q. But only with respect to the
16 plan support agreement because that was
17 the agreement to which those entities were
18 parties?

19 A. That's -- that's correct.

20 Q. Was it customary for you to
21 attend a board meeting for one entity and
22 make decisions that related to the affairs
23 of another entity at that meeting?

24 A. I would say this, you know,
25 generally speaking, because RFC and GMAC

1 JAMES WHITLINGER

2 Mortgage are guarantors to many of the
3 facilities that we have that we're --
4 we're always thinking about all the -- the
5 entities that are -- that are subsidiaries
6 of the company.

7 Q. So do those subsidiary entities
8 ever have board meetings?

9 A. We do -- we do occasionally have
10 board meetings, you know, that -- that,
11 you know, that I would generalize as
12 things that are specific to that entity
13 for maybe a state licensing issue.

14 Q. Okay. Earlier you mentioned
15 that the \$8.7 billion allowed claim --
16 well, let me put it different.

17 What was your understanding with
18 respect to the entities that would be
19 liable for the \$8.7 billion claim as of
20 the May 9th?

21 A. My understanding that at that
22 point in time all the entities were part
23 of the release and that the claim,
24 generally speaking, would be allocated
25 based on where the loans were at by the

Exhibit 22

Outlook E-mail

From: Lee, Gary S.
Sent: 5/9/2012 2:38:44 PM
To: John Mack (john_e_mack@msn.com); Jonathan Ilany (jonathan@ilany.net); Pamela West (alemapew45@bellsouth.net); Abreu, Steve - PA; Ted Smith (efs345@gmail.com); Whitlinger, Jim - PA; Marano, Tom
Cc: Hamzhepour, Tammy; Evans, Nilene R.; Tanenbaum, James R.; Nashelsky, Darren M.; Joe Moldovan (jmoldovan@morrisoncohen.com); Jack Levy (jlevy@morrisoncohen.com); David Lerner (dlerner@morrisoncohen.com); Connolly, Michael
Subject: Meeting Notice - ResCap Board Meeting, May 9, 2012, 3:00 pm (ET) - privileged and confidential attorney-client communication
Attachments 0804_001.pdf

[REDACTED]

[REDACTED]

From: Elenburg, April A. [mailto:april.elenburg@ally.com]
Sent: Wednesday, May 09, 2012 2:08 PM
To: John Mack (john_e_mack@msn.com); Jonathan Ilany (jonathan@ilany.net); Pamela West (alemapew45@bellsouth.net); Abreu, Steve - PA; Ted Smith (efs345@gmail.com); Whitlinger, Jim - PA; Marano, Tom
Cc: Hamzhepour, Tammy; Evans, Nilene R.; Tanenbaum, James R.; Nashelsky, Darren M.; Lee, Gary S.; Joe Moldovan (jmoldovan@morrisoncohen.com); Jack Levy (jlevy@morrisoncohen.com); David Lerner (dlerner@morrisoncohen.com); Connolly, Michael; Grzeskiewicz, Terry - PA; Klepchick, Dottie - PA; Shank, Jennifer - PA; Dillard, Thalia; Diccico, Donna; Quenneville, Cathy L.; Skover, Katherine M.; Taylor, Barbara N.
Subject: Meeting Notice - ResCap Board Meeting, May 9, 2012, 3:00 pm (ET)
Importance: High

[REDACTED]

[REDACTED]

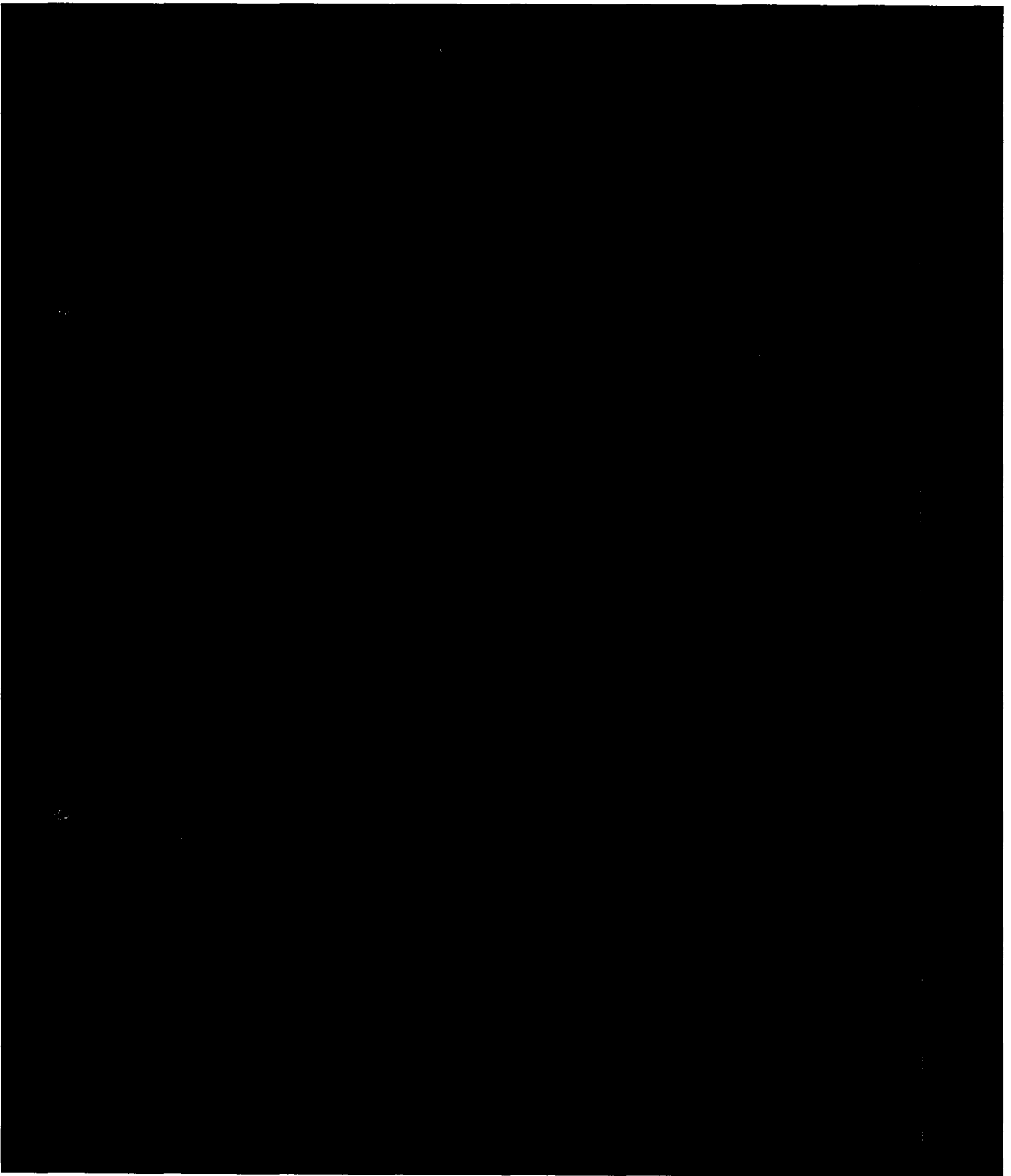
[REDACTED]

[REDACTED]



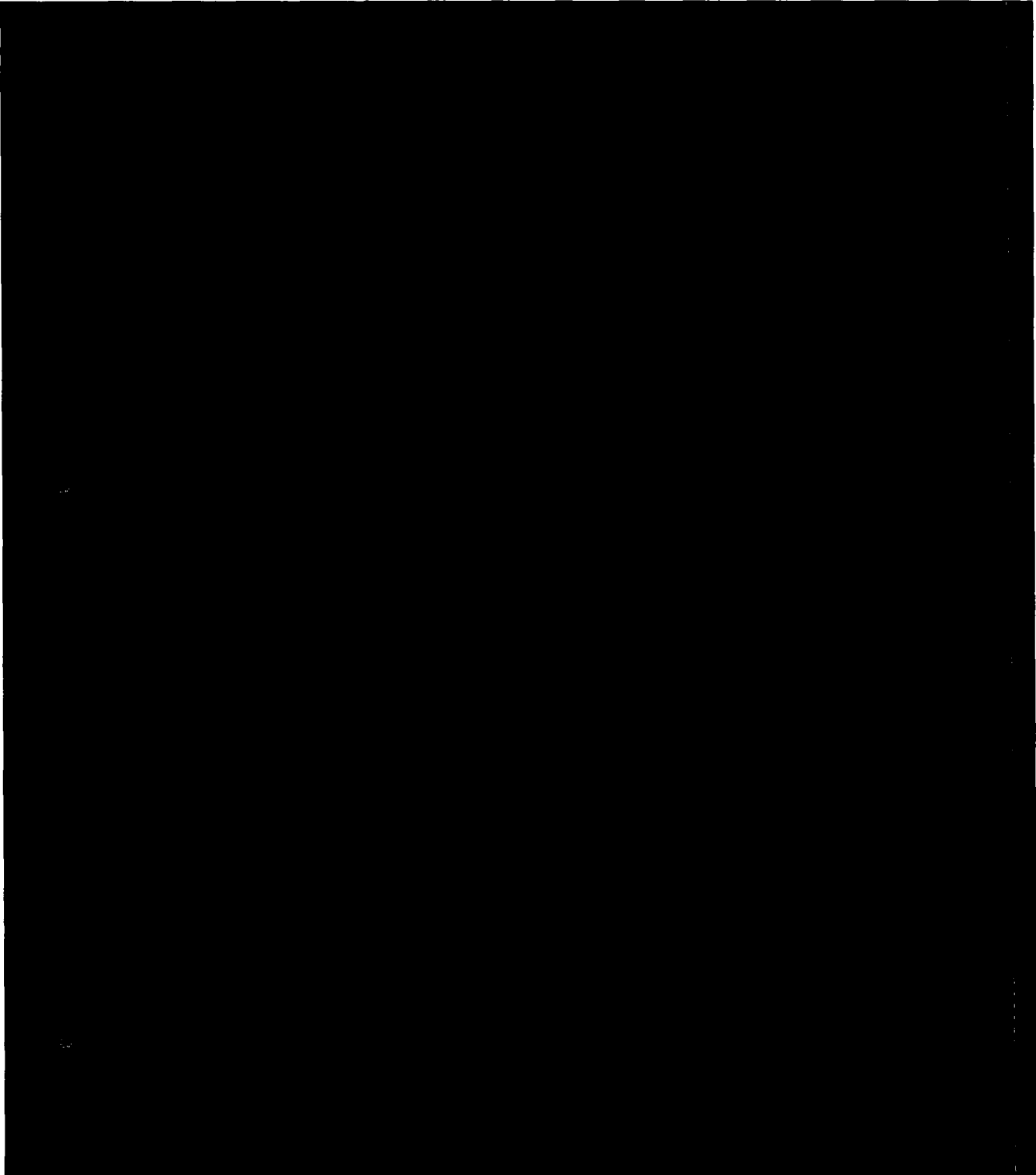
CONFIDENTIAL - PROFESSIONALS' EYES ONLY

RC-9019_00093180



CONFIDENTIAL – PROFESSIONALS' EYES ONLY

RC-9019_00093181



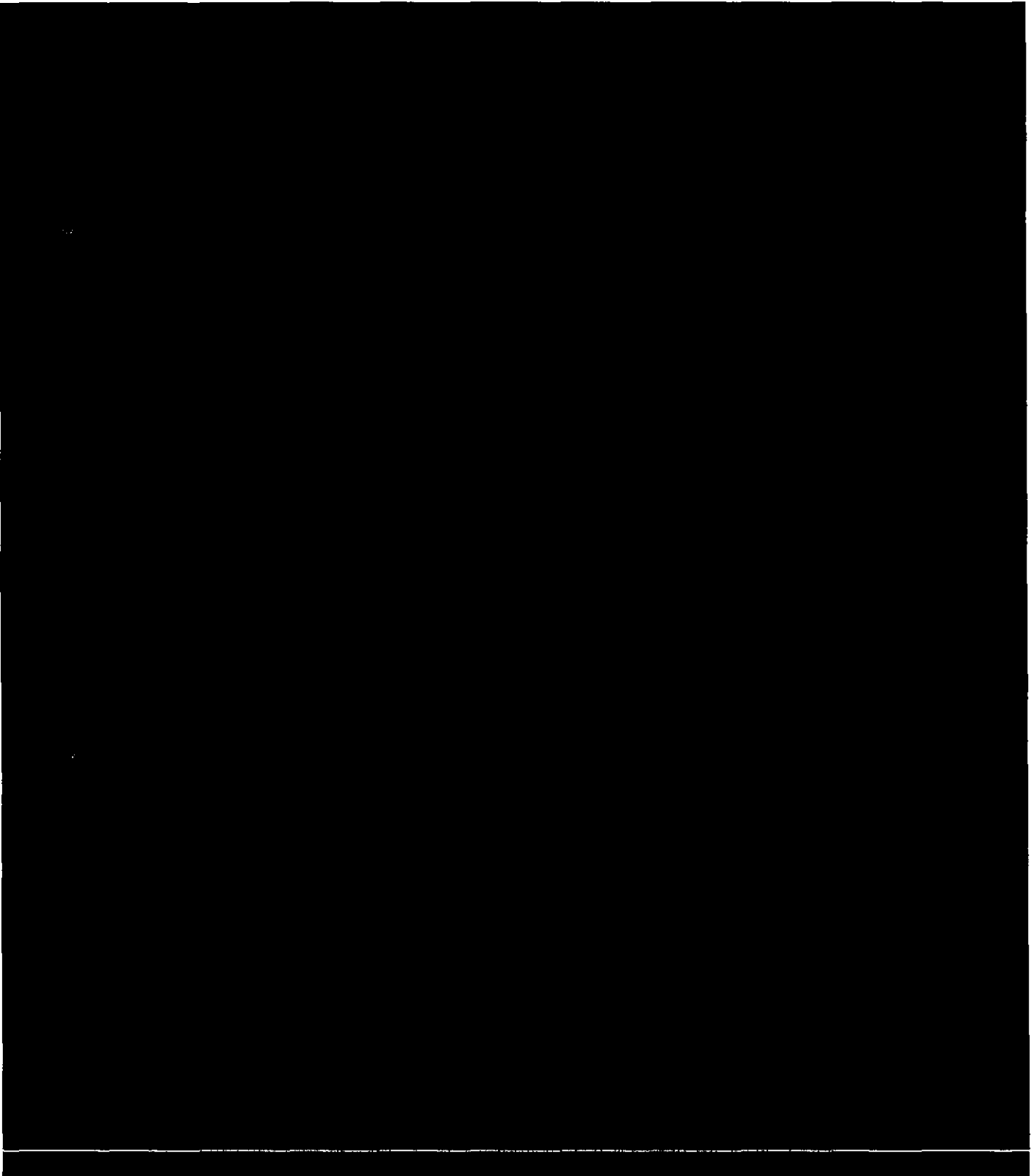
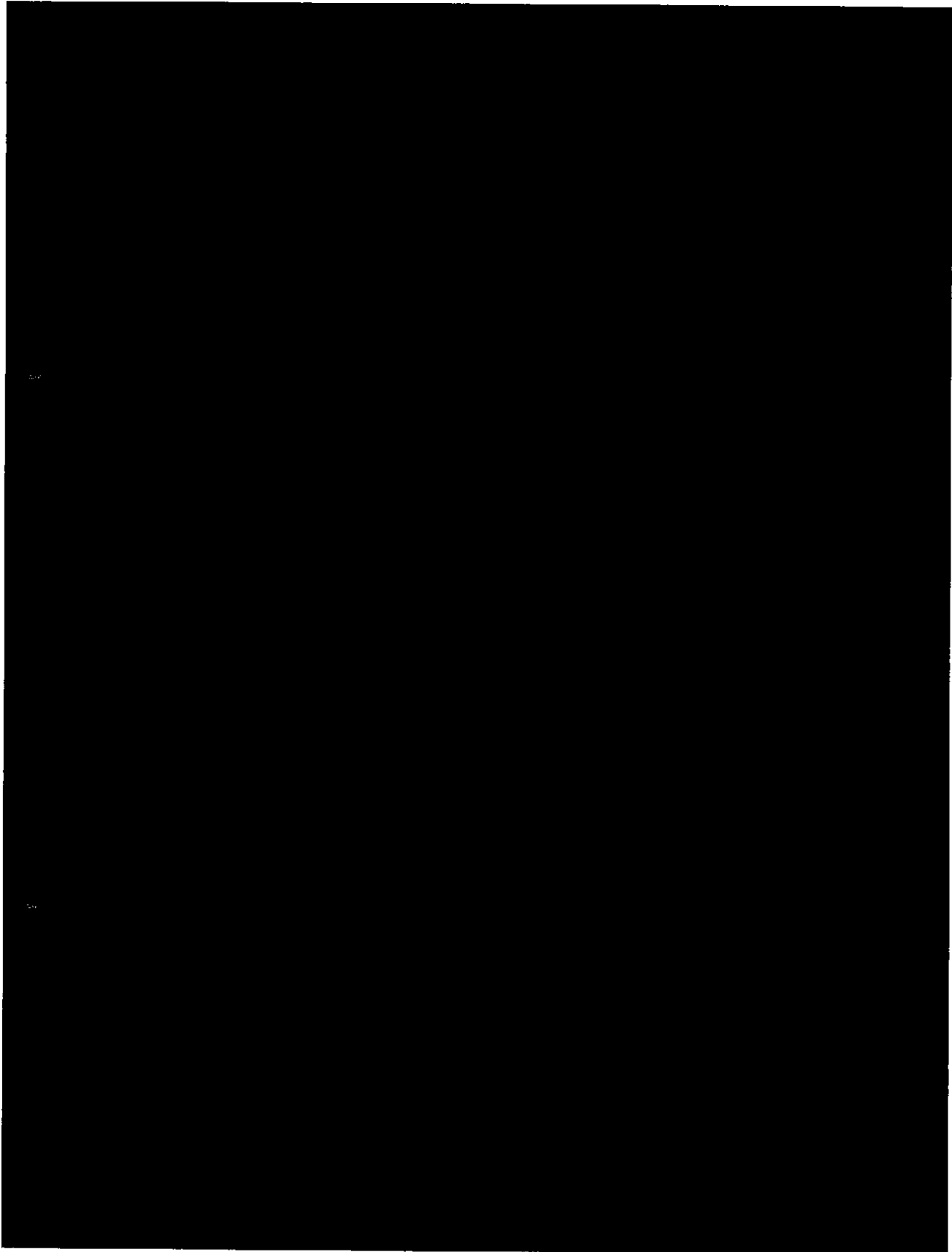


Exhibit 23



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RC-9019_00054006

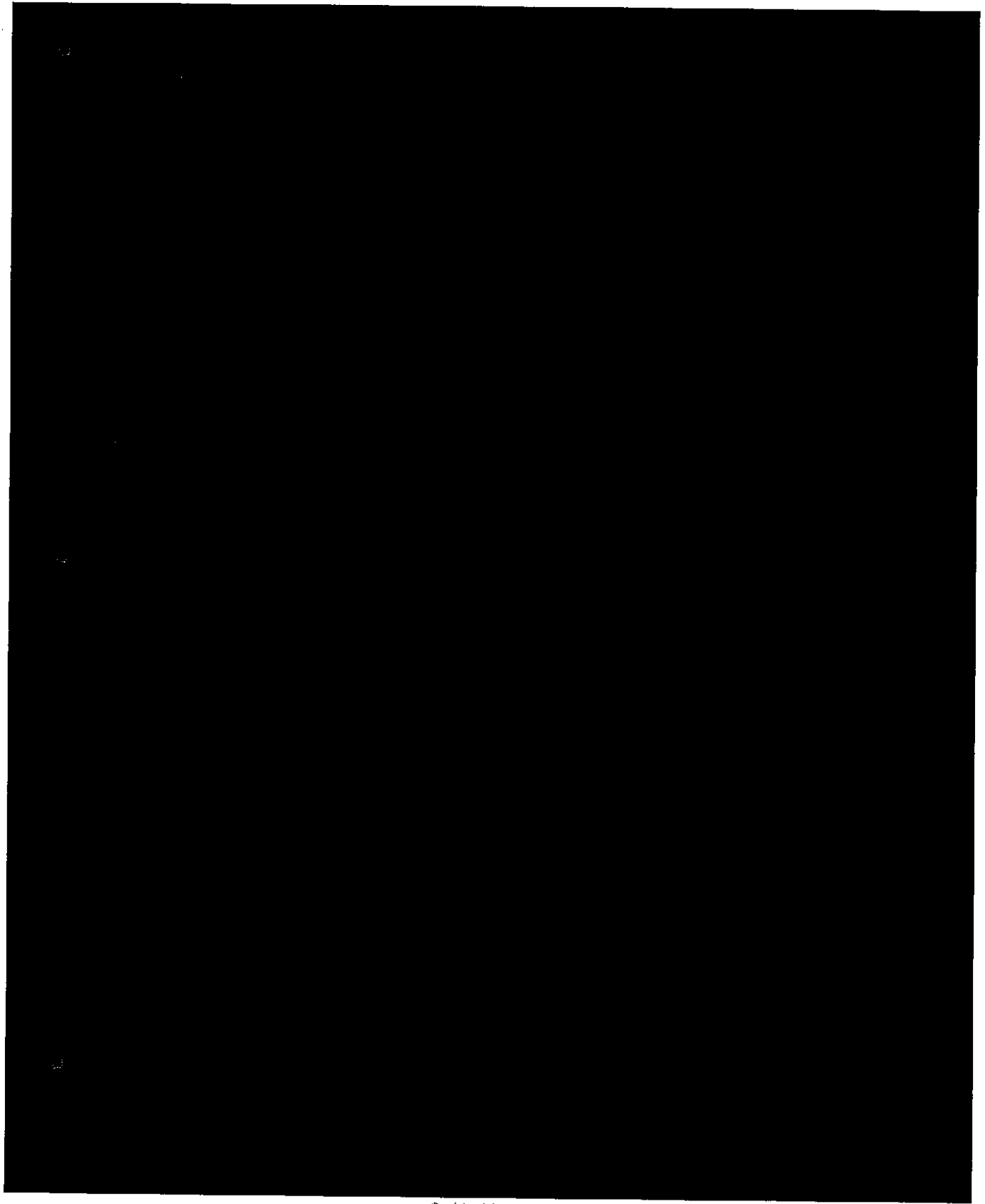
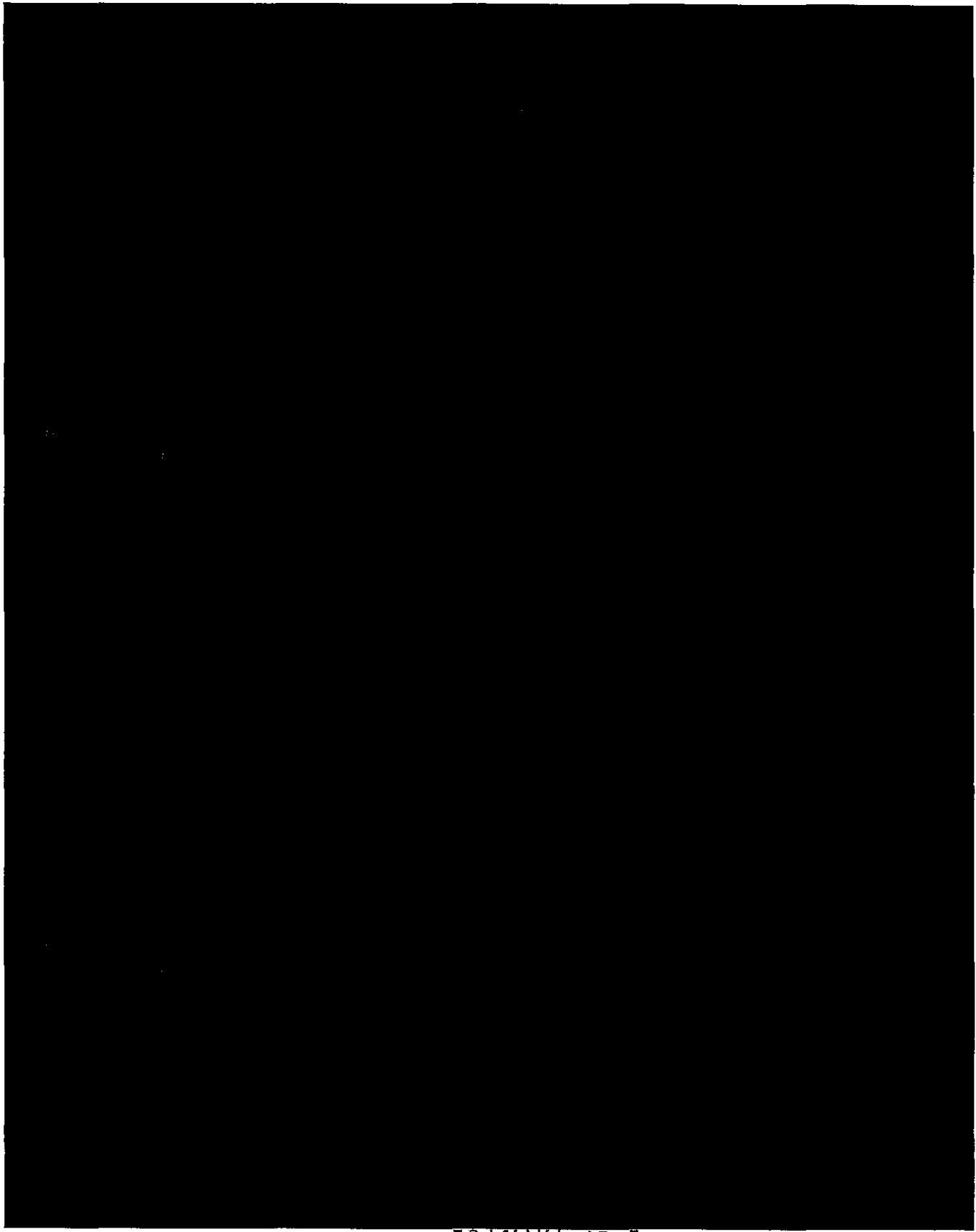


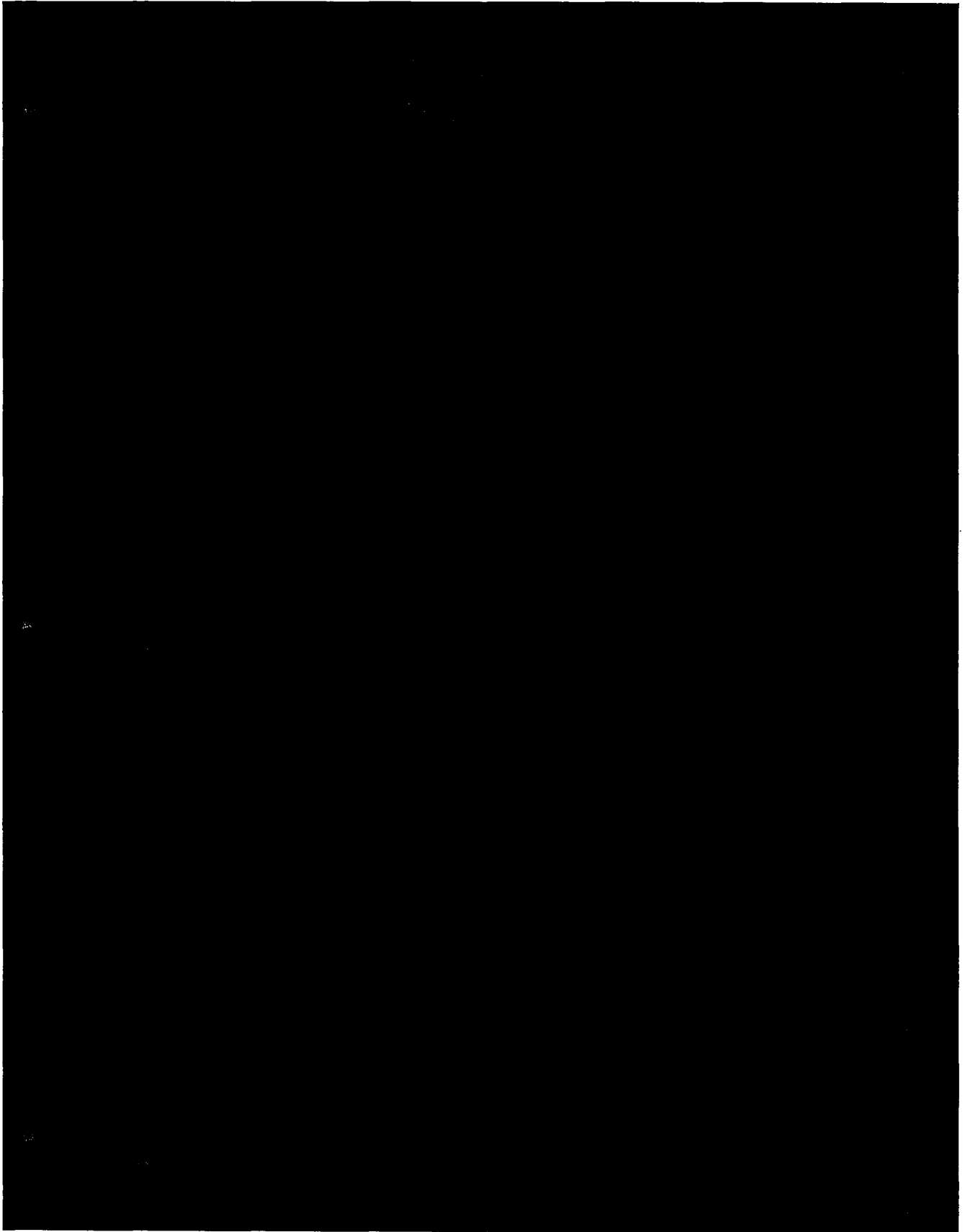
Exhibit 24

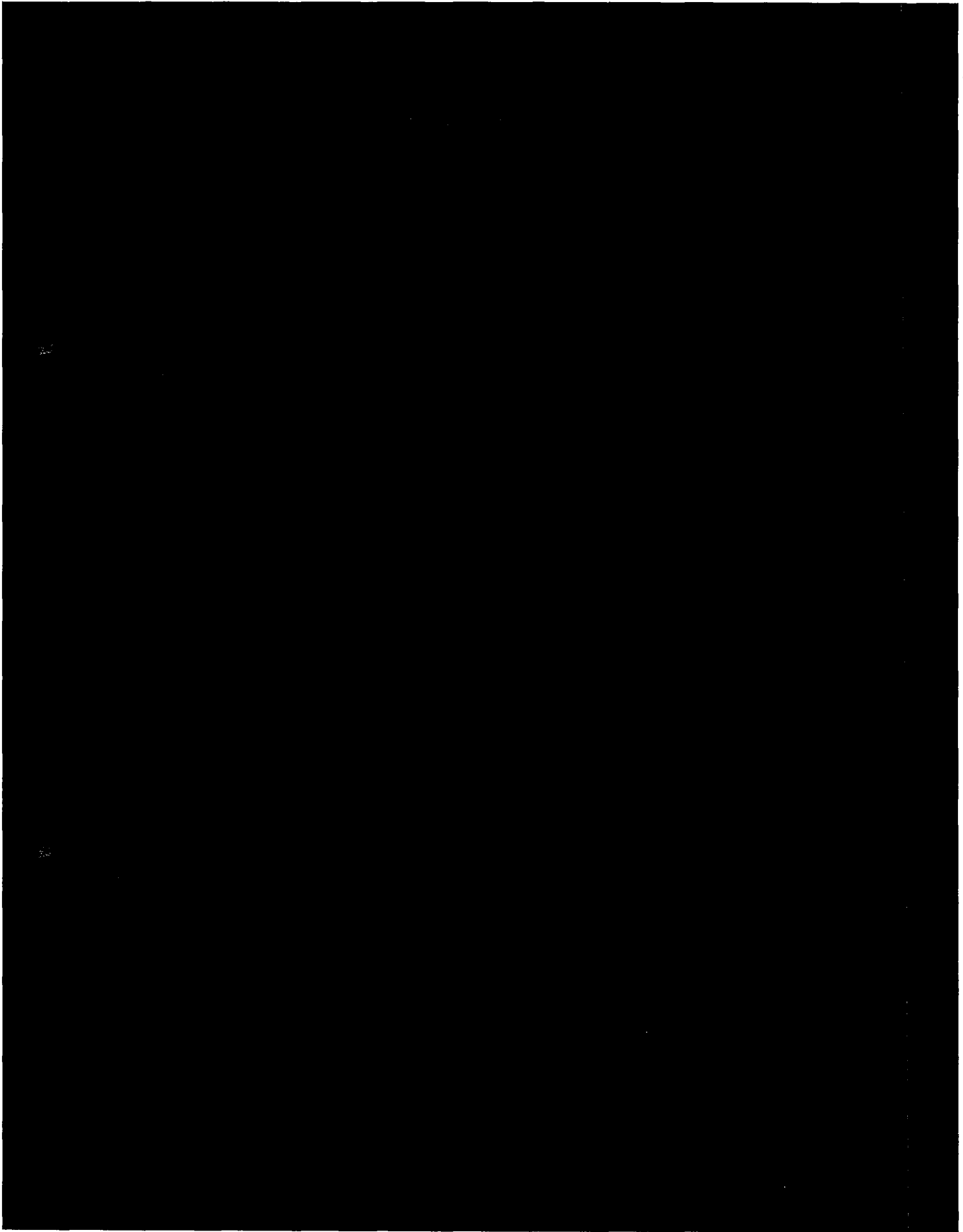


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RC-9019_00054008





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Confidential

RC-9019_00054010

Confidential

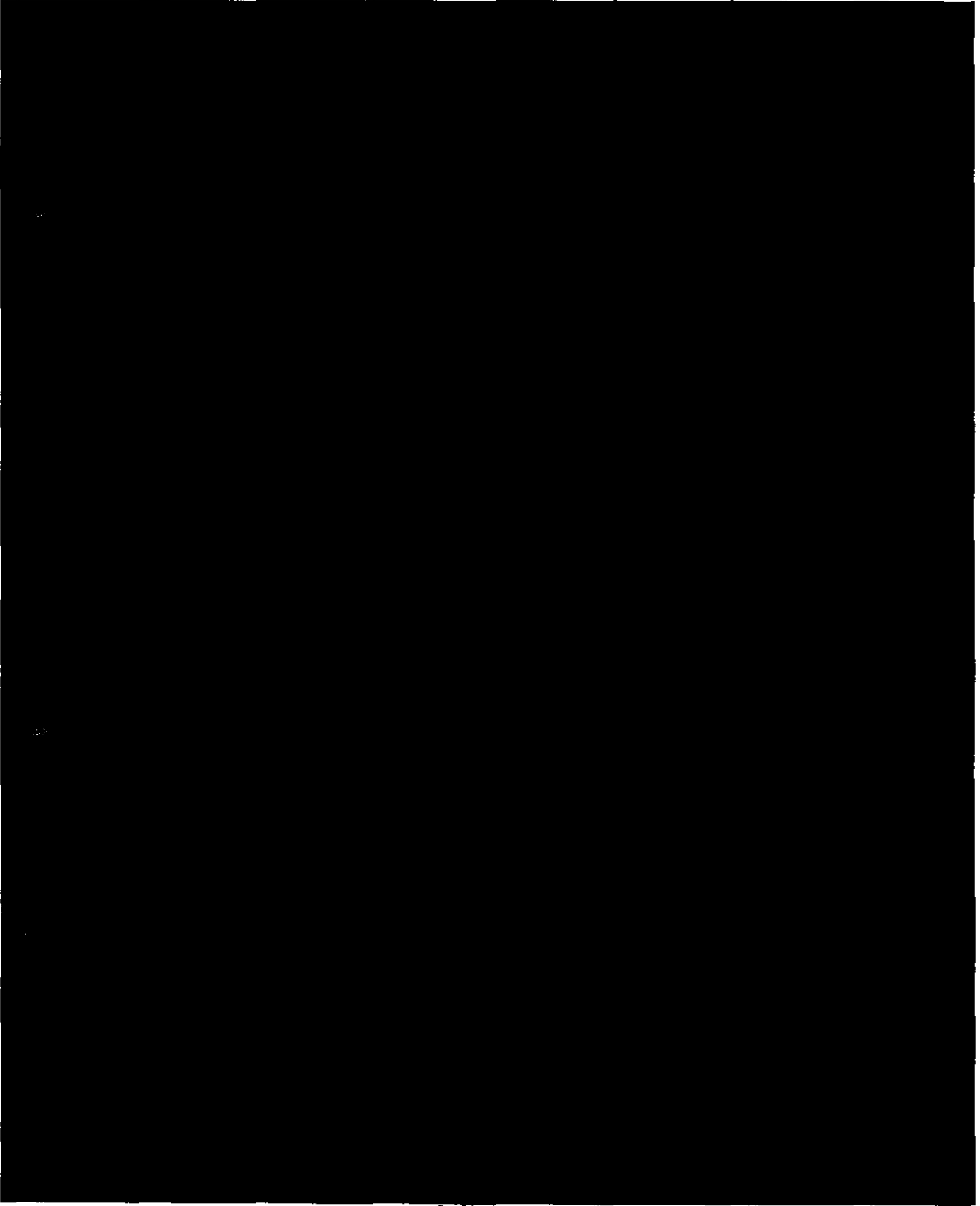


CONFIDENTIAL - PROFESSIONALS' EYES ONLY

Confidential

RC-9019_00054011

Confidential



CONFIDENTIAL - PROFESSIONALS' EYES ONLY

Confidential

RC-9019_00054012

Confidential

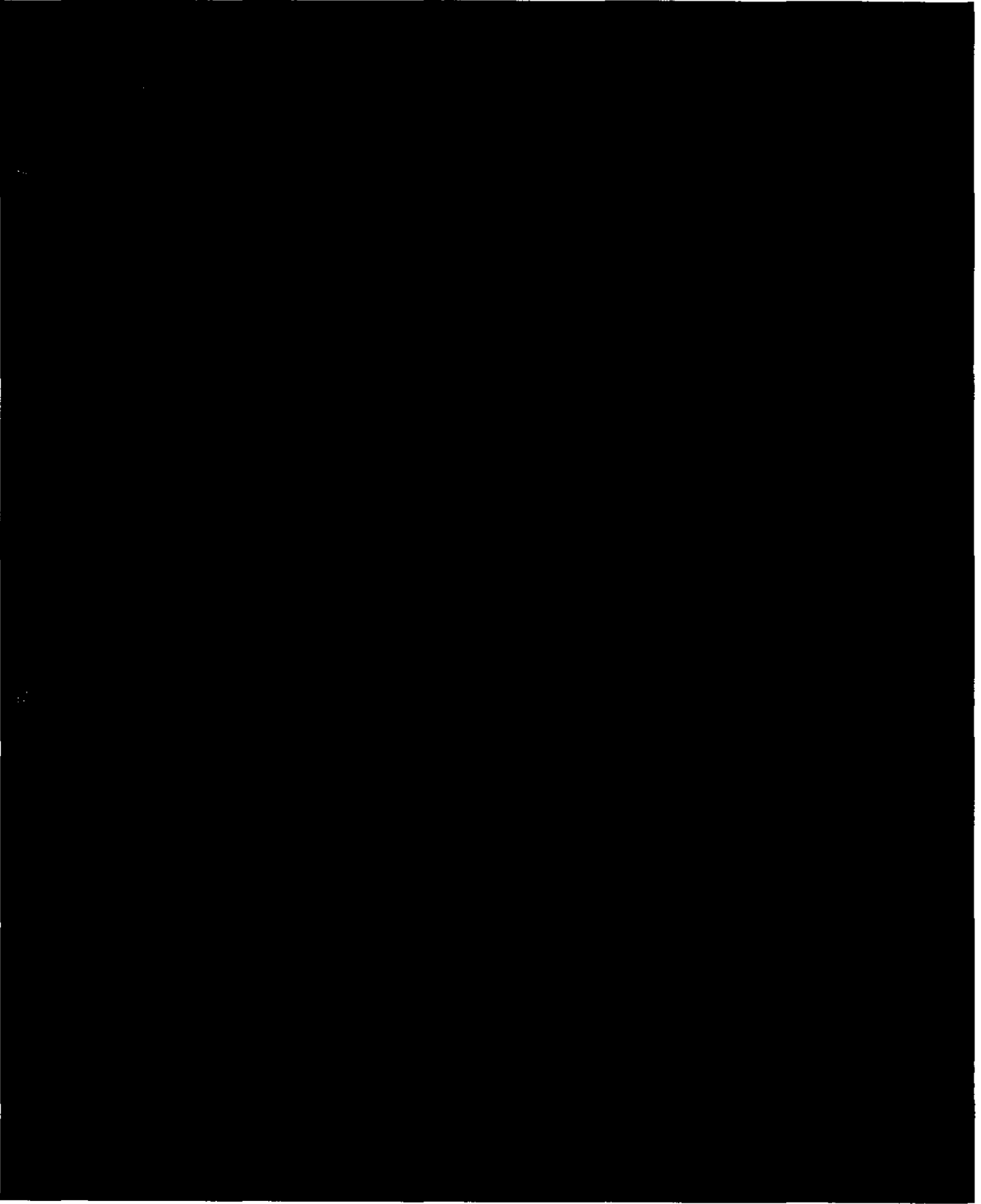


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Confidential

RC-9019_00054013

Confidential

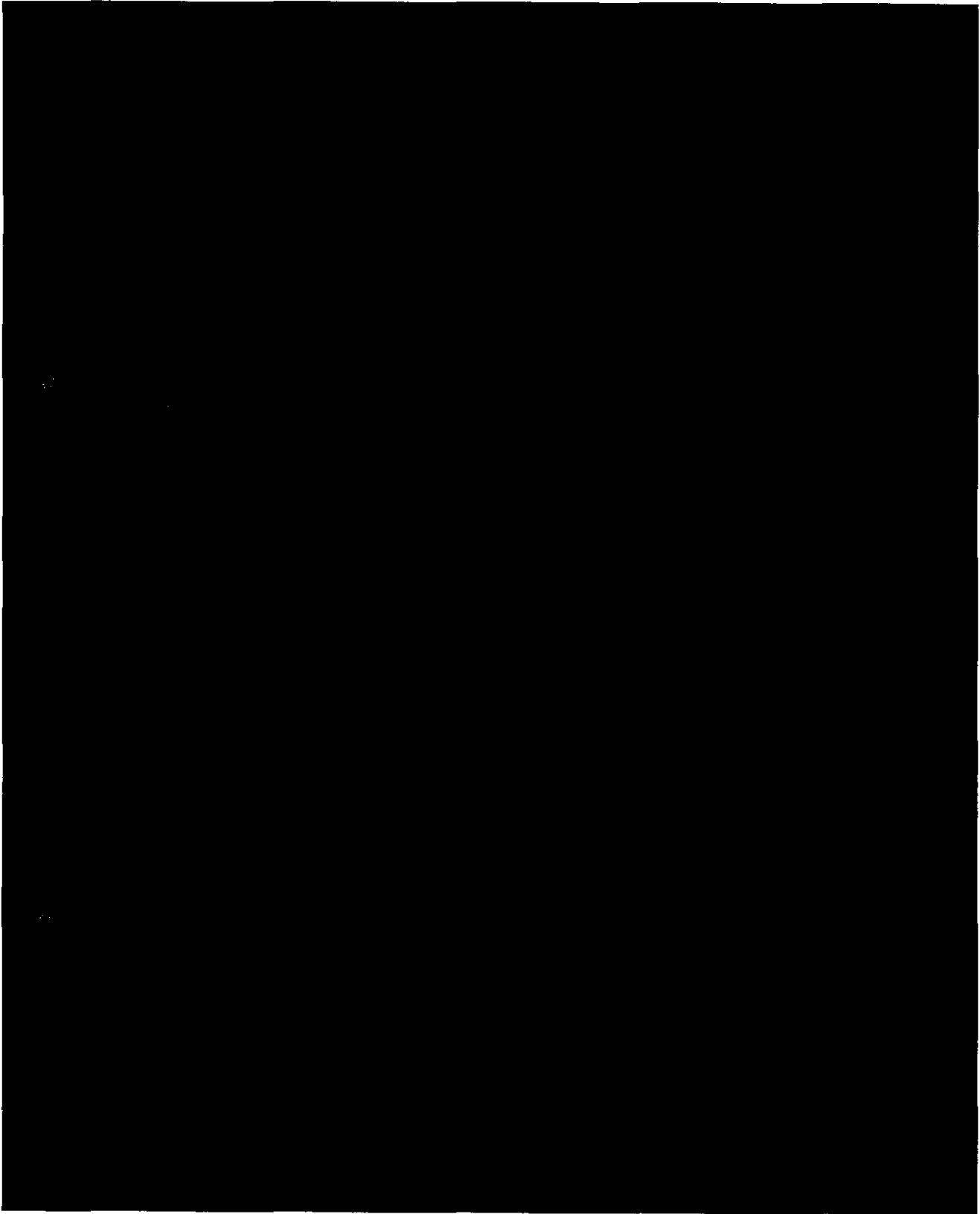


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Confidential

RC-9019_00054014

Confidential

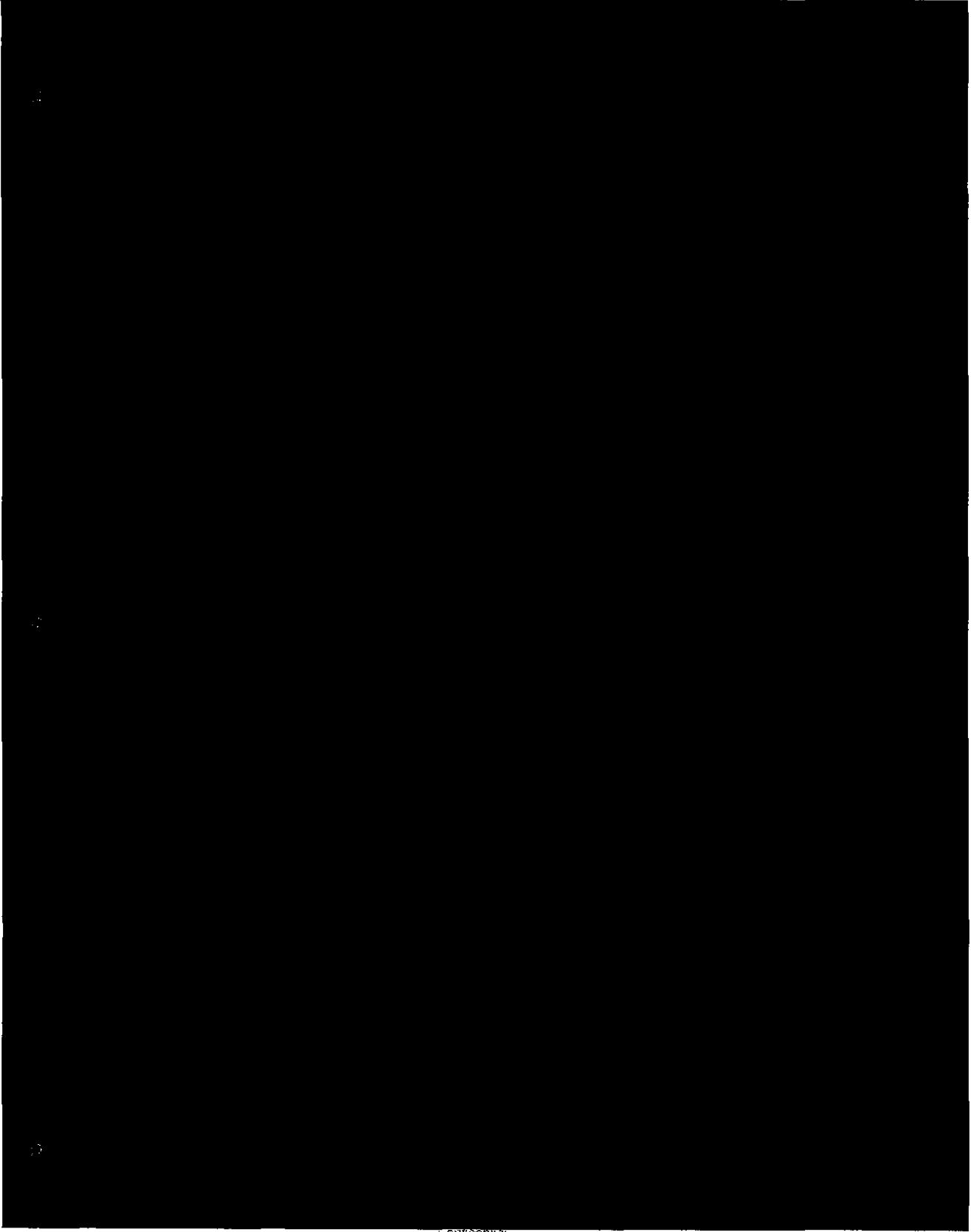


CONFIDENTIAL - PROFESSIONALS' EYES ONLY

Confidential

RC-9019_00054015

Confidential



CONFIDENTIAL - PROFESSIONALS' EYES ONLY

Confidential

RC-9019_00054016

Confidential

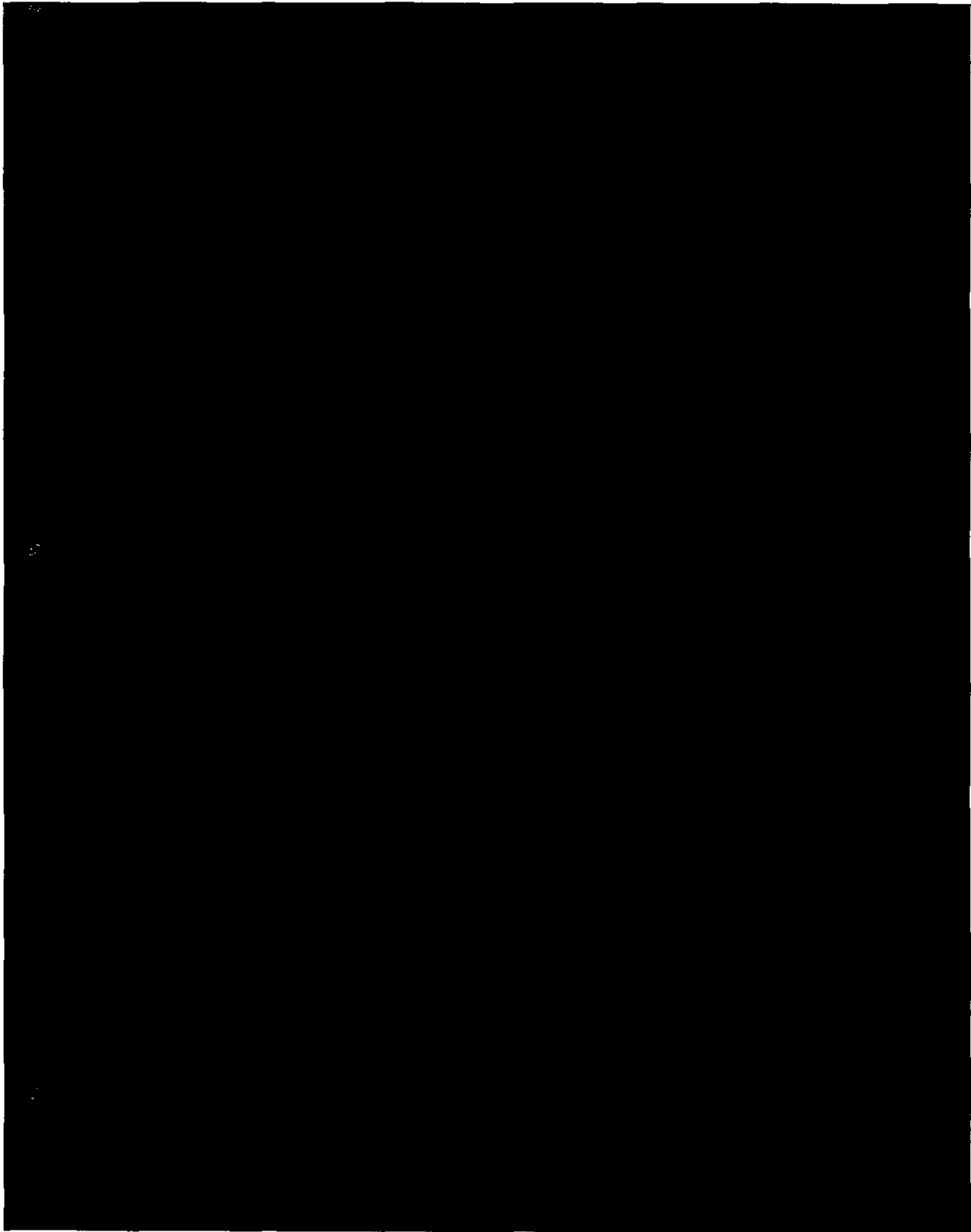


CONFIDENTIAL - PROFESSIONALS' EYES ONLY

Confidential

RC-9019_00054017

Confidential

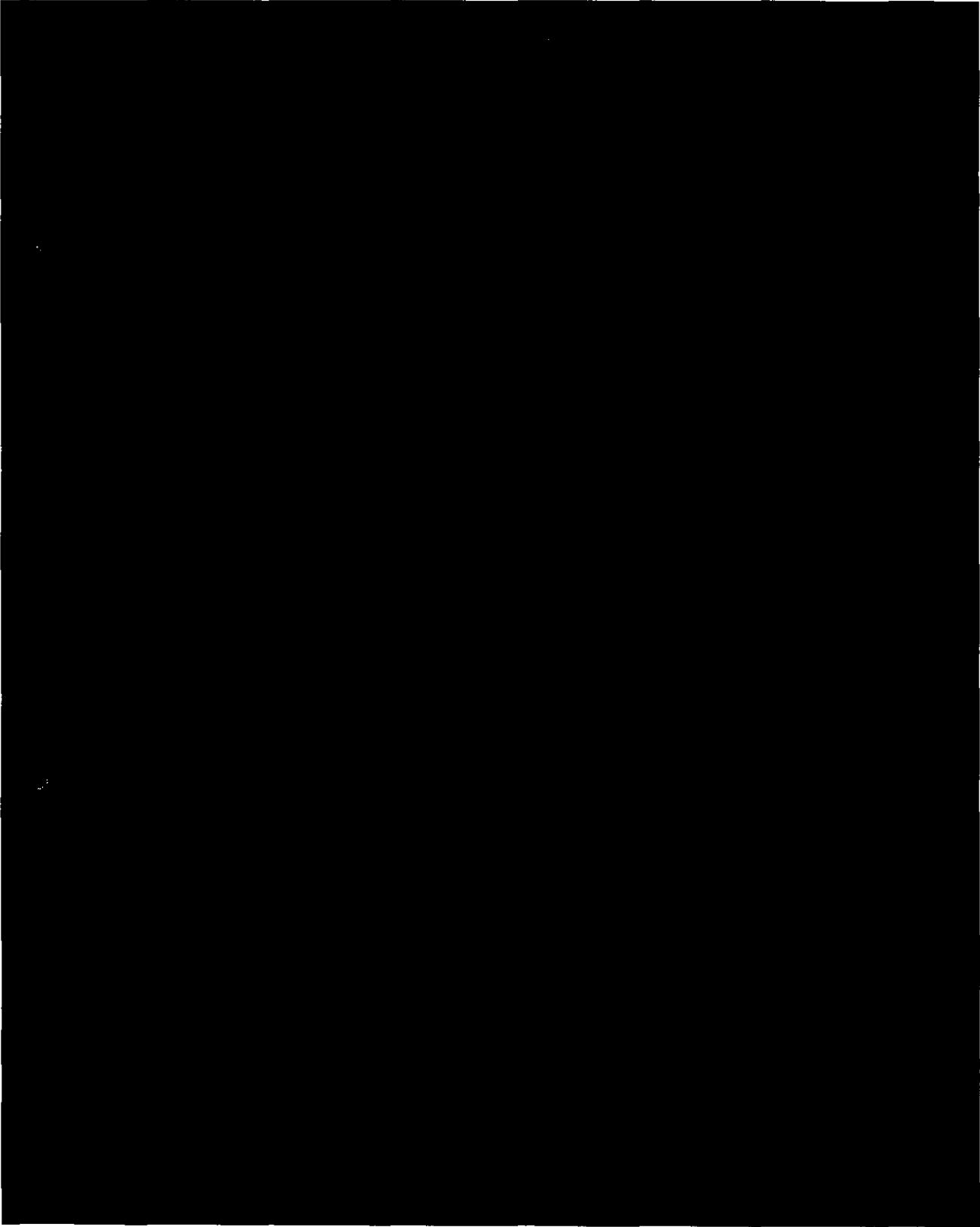


CONFIDENTIAL - PROFESSIONALS' EYES ONLY

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RC-9019_00054018

Confidential



CONFIDENTIAL - PROFESSIONALS' EYES ONLY

Confidential

RC-9019_00054019

Confidential



CONFIDENTIAL - PROFESSIONALS' EYES ONLY

Confidential

RC-9019_00054020

Confidential

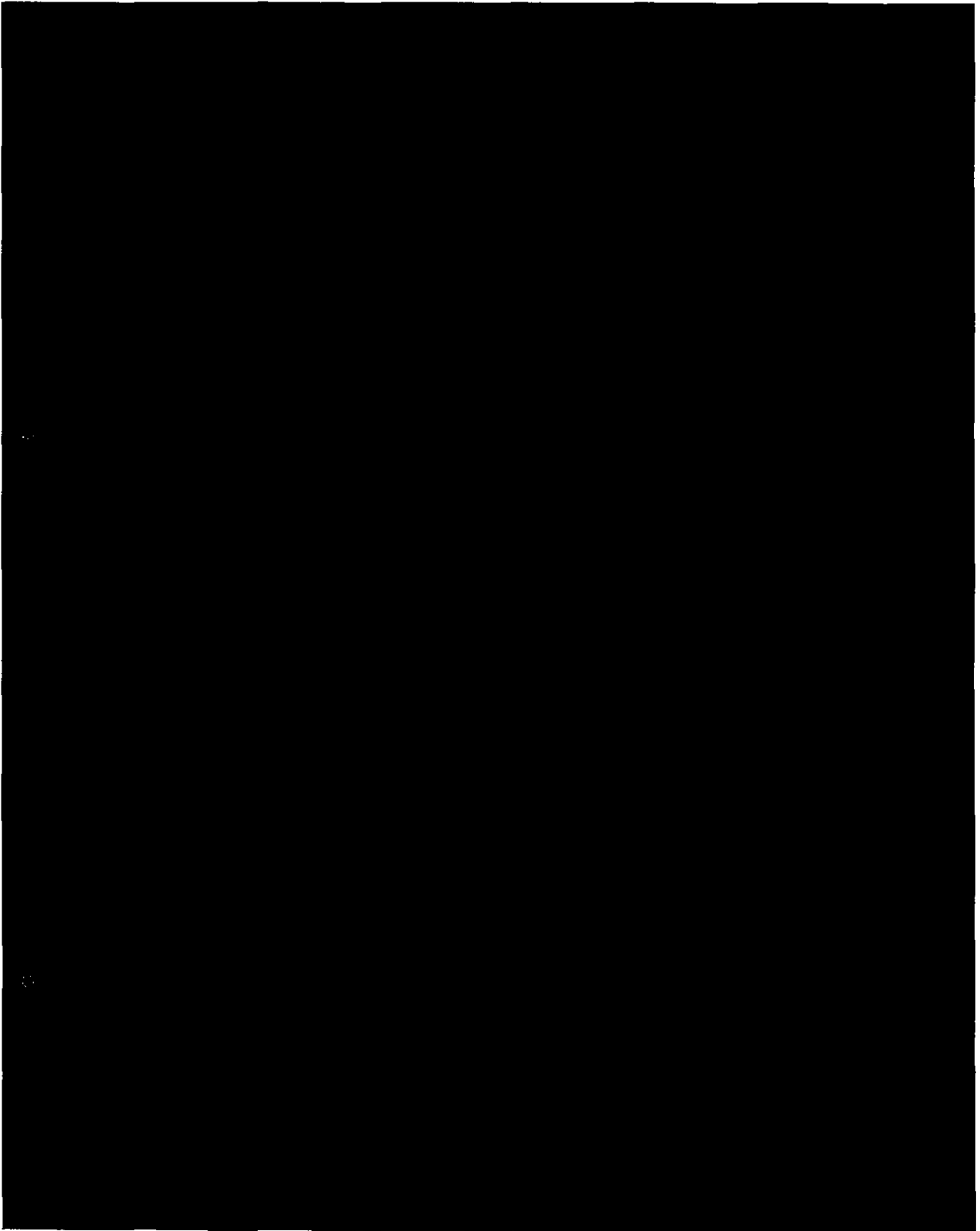


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Confidential

RC-9019_00054021

Confidential



CONFIDENTIAL - PROFESSIONALS' EYES ONLY

Confidential

RC-9019_00054022

Exhibit 25

Outlook E-mail

From: Princi, Anthony
Sent: 8/15/2012 9:18:19 PM
To: Lee, Gary S.; john_e_mack@msn.com; jonathan@ilany.net; alemapew45@bellsouth.net; efs345@gmail.com; Abreu, Steve - PA; Whitlinger, Jim - PA; Marano, Tom; jmolodovan@morrisoncohen.com; mconnolly@morrisoncohen.com; Hamzehpour, Tammy
Cc: Tanenbaum, James R.; Goren, Todd M.
Subject: Re: RMBS Settlement Update

----- Original Message -----

From: Lee, Gary S.
Sent: Wednesday, August 15, 2012 07:00 PM
To: 'john_e_mack@msn.com'; 'jonathan@ilany.net'; 'alemapew45@bellsouth.net'; 'efs345@gmail.com'; 'Steve.abreu@gm
acrescap.com'; 'jim.whitlinger@gmacescap.com'; 'tom.marano@ally.com'; 'jmolodovan@morrisoncohen.com'; 'mconnolly@
morrisoncohen.com'; 'tammy.hamzehpour@gmacescap.com'
Cc: Tanenbaum, James R.; Goren, Todd M.
Subject: RMBS Settlement Update

Gary S. Lee
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104-0050
T. 212.468.8042
F. 212.468.7900
glee@mofo.com



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RC-9019_00093188

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<http://www.mofo.com/Circular230/>

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Exhibit 26

PUTBACK CLAIMS	DISCLOSURES IN PERTINENT PROSPECTUS SUPPLEMENT				SECURITIES FRAUD SUIT ALLEGATIONS	
Commonly Asserted Breaches ¹	GMACM 2006-AR2	GMACM 2006-J1	RALI 2007-QS5	RASC 2006-KS9	FHFA Complaint ²	MassMutual Complaint ³
"Representations relating to compliance with Underwriting Guidelines"	"GMACM's underwriting standards with respect to the mortgage loans generally will conform to those published in GMACM's underwriting guidelines." (P. S-39).	Same disclosure as at left (p. S-33)	"All of the mortgage loans in the mortgage pool were originated in accordance with the underwriting criteria of Residential Funding described under 'The Program' in this prospectus supplement. Residential Funding will review each mortgage loan for compliance with its underwriting standards prior to purchase as described under 'The Trusts—Underwriting Policies—Automated Underwriting' in the prospectus." (P. S-43)	"Prior to assignment to the depositor, Residential Funding Company, LLC reviewed the underwriting standards for the mortgage loans and all of the mortgage loans were in substantial conformity with the standards set forth in Residential Funding Company, LLC's AlterNet Program or are otherwise in conformity with the standards set forth in the description of credit grades set forth in this prospectus supplement." (P. S-56)	"The review of sample data has confirmed, on a statistically significant basis, ... that the Prospectus Supplements contained material misrepresentations with respect to the underwriting standards employed by the originators" (¶ 94)	"As set forth in more detail in paragraphs 43 to 203 above, the public statements of the Sponsor, Depositors, and Underwriters, including in the Offering Materials, were materially false and misleading because, among other things, they misrepresented the underwriting standards applied to the mortgage loans backing the Certificates" (¶ 222)
"Representations relating to compliance with state and federal law"	N/A	N/A	N/A	"Each mortgage loan at the time it was made complied in all material respects with applicable local, state and federal laws, including, but not limited to, all applicable anti-predatory lending laws." (P. S-42)	N/A	N/A

¹ Per Supplemental Declaration of Jeffery A. Lipps dated September 28, 2012, par. 16 (Exhibit F to Debtors' Federal Rule of Civil Procedure 26(A)(2) Expert Disclosures, Docket #1664).

² Complaint dated September 2, 2011, filed in *Fed. Housing Finance Agency v. Ally Financial et al.* (Sup Ct. NY).

³ Complaint dated February 9, 2011 filed in *Mass. Mutual Life Ins. Co. v. Residential Funding Co. et al.* (D.Mass.).

PUTBACK CLAIMS	DISCLOSURES IN PERTINENT PROSPECTUS SUPPLEMENT				SECURITIES FRAUD SUIT ALLEGATIONS	
Commonly Asserted Breaches ¹	GMACM 2006-AR2	GMACM 2006-J1	RALI 2007-QS5	RASC 2006-KS9	FHFA Complaint ²	MassMutual Complaint ³
"Representations relating to the accuracy of Loan-to-Value (LTV) or Combined Loan-to-Value (CLTV) information"	Prospectus supplement contains a table showing the LTVs of the pool's mortgage loans by category (p. I-3).	Same as at left (PDF p. 105).	Same as at left (p. I-6).	Same as at left (p. II-26).	"The data review has further revealed that the LTV ratios disclosed in the Prospectus Supplements were materially false and understated, as more specifically set out below." (§ 99)	"As set forth in more detail in paragraphs 43 to 203 above, the public statements of the Sponsor, Depositors, and Underwriters, including in the Offering Materials, were materially false and misleading because, among other things, they ... misrepresented the LTV ... information for the loans ..." (§ 222)
"Representations relating to appraisals or the qualifications of appraisers"	N/A	N/A	N/A	"The adequacy of a mortgaged property as security for repayment of the related mortgage loan generally has been determined by an appraisal in accordance with pre-established appraisal procedure guidelines for appraisals established by or acceptable to the originator. Appraisers were either staff appraisers employed by the originator or independent appraisers selected in accordance with pre-established guidelines established by the originator." (P. S-58)	"These misrepresentations with respect to reported LTV ratios also demonstrate that the representations in the Registration Statements relating to appraisal practices were false, and that the appraisers, in many instances, furnished appraisals that they understood were inaccurate and that they knew bore no reasonable relationship to the actual value of the underlying properties." (§ 104)	"These representations regarding appraisals were material to MassMutual and other investors because they signaled the reliability of the LTV ratios discussed above. MassMutual's forensic review revealed that these representations were false." (§ 77) "These results not only demonstrate that the loan statistics in the Offering Materials were false, but also that the representations relating to appraisal practices were false. Independent appraisers following proper practices would not systematically generate appraisals that deviate so significantly from the true values of the appraised properties." (§ 78)
"Representations relating to the accuracy of Owner/Occupancy information"	Prospectus supplement contains a table showing the occupancy status of the pool's mortgage	Same as at left (PDF p. 106).	Same as at left (p. I-1).	Same as at left (p. II-28).	"The data review has revealed that the owner-occupancy statistics reported in the Prospectus Supplements were materially false and inflated. Indeed, the Prospectus Supplements overreported	"As described more fully in Section VI.B below, the results of MassMutual's loan-level analysis of true owner-occupancy rates on the mortgage loans underlying its

3

PUTBACK CLAIMS	DISCLOSURES IN PERTINENT PROSPECTUS SUPPLEMENT				SECURITIES FRAUD SUIT ALLEGATIONS	
Commonly Asserted Breaches ¹	GMACM 2006-AR2	GMACM 2006-J1	RALI 2007-QS5	RASC 2006-KS9	FHFA Complaint ²	MassMutual Complaint ³
	loans by category (p. I-4).				[sic] the number of underlying properties that were occupied by their owners, and underreported the number of underlying properties held as second homes or investment properties." (§ 95)	Certificates show that, despite the prospectus representations, a much higher percentage of borrowers did not occupy the mortgaged properties than was represented." (§ 185)
"Representations relating to the completeness of Loan Files"	N/A	N/A	N/A	N/A	N/A	N/A
"Representations relating to the accuracy of loan information on the Mortgage Loan Schedule or loan tapes provided in connection with the securitization"	Prospectus supplement contains an extensive summary of the Mortgage Loan Schedule (begins at p. I-1).	Same as at left (begins at PDF p. 103).	Same as at left (begins at p. I-1).	Same as at left (begins at p. II-1).	N/A	N/A