

MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, New York 10104
Telephone: (212) 468-8000
Facsimile: (212) 468-7900
Gary S. Lee
J. Alexander Lawrence
Kayvan B. Sadeghi
James A. Newton

*Counsel for the Debtors and
Debtors in Possession*

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

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

**NOTICE OF HEARING ON DEBTORS’ MOTION PURSUANT TO
FED. R. BANKR. P. 9019 FOR APPROVAL OF THE SETTLEMENT AGREEMENT
AMONG THE DEBTORS, FGIC, THE FGIC TRUSTEES AND CERTAIN
INSTITUTIONAL INVESTORS**

PLEASE TAKE NOTICE that, as approved by the Court, the hearing on the *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement among the Debtors, FGIC, the FGIC Trustees and Certain Institutional Investors* (the “**Motion**”) will be held on **June 26, 2013 at 10:00 a.m. (ET)** before the Honorable Martin Glenn, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that the deadline to file and serve a response to the Motion is **June 19, 2013 at 4:00 p.m. (prevailing Eastern time)**.

Dated: June 7, 2013

/s/ Gary S. Lee

Gary S. Lee
J. Alexander Lawrence
Kayvan B. Sadeghi
James A. Newton
MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, New York 10104
Telephone: (212) 468-8000
Facsimile: (212) 468-7900

*Counsel to the Debtors and
Debtors in Possession*

Hearing Date: June 26, 2013 at 10:00 a.m. (ET) (as approved by the Court)
Objection Deadline: June 19, 2013 at 4:00 p.m. (ET)

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New York, New York 10104
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FOR APPROVAL OF THE SETTLEMENT AGREEMENT
AMONG THE DEBTORS, FGIC, THE FGIC TRUSTEES
AND CERTAIN INSTITUTIONAL INVESTORS**

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Exhibit 8: Claim Nos. 6655-6705 filed by U.S. Bank N.A. (March 4, 2013)

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**TO THE HONORABLE JUDGE GLENN,
UNITED STATES BANKRUPTCY JUDGE:**

Residential Capital, LLC (“**ResCap**”)¹ and each of its debtor affiliates (collectively, the “**Debtors**”) submit this motion (the “**Motion**”) pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) for entry of an order substantially in the form annexed hereto as Exhibit 1 (the “**Proposed Order**”) approving the Settlement Agreement (the “**Settlement Agreement**”),² dated May 23, 2013, among the Debtors, Financial Guaranty Insurance Company (“**FGIC**”), the FGIC Trustees,³ and the Institutional Investors⁴ (collectively, the “**Settlement Parties**”) and allowing FGIC’s claims in the minimum aggregate amount of \$596.5 million (the “**Minimum Allowed Claim Amount**”), subject to FGIC’s reservation of its rights to assert certain additional claims and the allowance of FGIC’s claims in a larger amount pursuant to the Global Plan Agreement (defined below). In support of this Motion, the Debtors submit the declarations of Lewis Kruger, Jeffrey Lipps and Ron D’Vari, attached hereto as Exhibits 3-5, and respectfully state as follows:

INTRODUCTION

1. The Debtors seek approval of a settlement agreement involving forty-seven (47) separate securitizations with securities insured by FGIC (each a “**FGIC Insured Trust**” and, collectively, the “**FGIC Insured Trusts**”). The Settlement Agreement provides for broad

¹ Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Settlement Agreement.

² A copy of the Settlement Agreement is attached hereto as Exhibit 2.

³ The “**FGIC Trustees**” include The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Law Debenture Trust Company of New York, U.S. Bank National Association and Wells Fargo Bank, N.A., each solely in their respective capacities as trustees, indenture trustees or separate trustees for certain FGIC Insured Trusts.

⁴ The “**Institutional Investors**” include certain members of the Steering Committee Consenting Claimants and the Talcott Franklin Consenting Claimants (each as defined in the Plan Support Agreement (defined below)).

releases of claims asserted by both FGIC and the FGIC Trustees in connection with the FGIC Insured Trusts.

2. First, the Settlement Agreement resolves three proofs of claim filed by FGIC (the “**FGIC Claims**”), totaling \$5.55 billion in the aggregate.⁵ Under the Settlement Agreement, the Debtors will allow the FGIC Claims in the Minimum Allowed Claim Amount, which amount will be allocated among ResCap, RFC, and GMAC Mortgage on a pro rata basis as set forth in the Settlement Agreement. This Minimum Allowed Claim Amount is subject to FGIC’s reservation of its rights to assert a claim up to a cap of \$596.5 million against each of these three Debtors and FGIC’s claims being allowed in a larger amount pursuant to the Global Plan Agreement (defined below).

3. Second, the Settlement Agreement resolves the majority of the general unsecured claims of the FGIC Trustees related to the FGIC Insured Trusts. Separate and distinct from the FGIC Claims, the FGIC Trustees filed 120 proofs of claim (the “**FGIC Trustees’ Claims**”) against fifty-one (51) of the Debtors related to the FGIC Insured Trusts. The Trustees contend that such claims could be equal to the aggregate estimated lifetime reductions in the value of the collateral pools underlying these trusts—*i.e.* the estimated lifetime collateral losses of the FGIC Insured Trusts. In the aggregate such claims could total approximately \$5.41 billion. Of that \$5.41 billion, the Settlement Agreement releases the FGIC Trustees’ Claims in varying amounts of up to \$5.0 billion against each of the fifty-one (51) Debtors.⁶

⁵ The FGIC Claims, numbered 4868, 4870 and 4871 assert claims of \$1.85 billion against Debtors RFC, ResCap and GMAC Mortgage, respectively, for a total of \$5.55 billion in claims. Claim number 4870, filed against ResCap, is referred to herein as the “**ResCap Claim**.” A copy of the ResCap Claim is attached hereto as Exhibit 6.

⁶ Based on Dr. D’Vari’s calculations, the FGIC Trustees have released claims potentially amounting to \$5.0 billion against each of eighteen (18) of the Debtors and \$1.45 billion against each of the other thirty-three (33) other Debtors, for total cumulative estimated contingent claims against all of the Debtors of \$137.8 billion. See Claim Nos. 6758-6767 and 6772-6779 filed by Bank of New York Mellon Trust Co., N.A or Bank of New York Mellon, against nine debtor entities; Claim Nos. 6604-6654 filed by Law Debenture Trust Company of New York and Wells Fargo Bank, N.A. as Separate Trustee and Trustee, respectively, against fifty-one debtor entities; and Claim Nos.

4. Thus, accounting for both the FGIC Claims and the FGIC Trustees' Claims, the Debtors will receive the releases in varying amounts against each Debtor of up to approximately \$6.85 billion less the maximum claim FGIC is permitted to assert against that Debtor.

5. Following the Court's appointment as mediator of United States Bankruptcy Judge James M. Peck⁷ and months of arm's-length negotiations, the Debtors' and most of their claimant constituencies reached a broad settlement consisting of a Plan Support Agreement (the "**Plan Support Agreement**") and Plan Term Sheet (the "**Plan Term Sheet**"), each dated May 13, 2013, and the Supplemental Term Sheet (the "**Supplemental Term Sheet**"), dated May 23, 2013, for which the Debtors separately seek Court approval (collectively, the "**Global Plan Agreement**").⁸ The Settlement Agreement, while a stand-alone agreement, represents a critical component of the Global Plan Agreement, and is intrinsically linked to FGIC's rehabilitation in the Supreme Court of the State of New York (the "**Rehabilitation Court**") as it requires approval by the Rehabilitation Court. Obtaining the Rehabilitation Court's approval of the Settlement Agreement by August 19, 2013 is a specific milestone in the Plan Term Sheet, and failure to achieve any milestone is a termination event under the Plan Support Agreement. As a result, absent approval of the Court of this Motion, that milestone will in all likelihood not be reached, thereby triggering a termination event with respect to the Global Plan Agreement, which the Debtors and most of their claimant constituencies painstakingly negotiated with Judge Peck's assistance.

6655-6705 filed by U.S. Bank N.A, against fifty-one debtor entities (collectively, the "**FGIC Trustees' Claims**"). Copies of representative samples of the FGIC Trustees' Claims are attached hereto as Exhibits 7-9.

⁷ See *Order Appointing Mediator*, dated December 26, 2012 [Docket No. 2519].

⁸ Copies of the Plan Support Agreement, the Plan Term Sheet, and the Supplemental Term Sheet are contained in Exhibit 3 to *Debtors' Motion for an Order Under Bankruptcy Code Sections 105(a) and 363 (b) Authorizing the Debtors to Enter Into and Perform Under a Plan Support Agreement with Ally Financial Inc., the Creditors' Committee, and Certain Consenting Claimants* [Docket No. 3814] (the "**Plan Support Agreement Motion**"). The Plan Support Agreement Motion is scheduled to be heard on the same day as this Motion.

6. Thus, while the Debtors seek approval of the Settlement Agreement based on its merits as a stand-alone and separate agreement, it is important to place the Agreement and its significant benefits to the estate into its proper context. The Settlement Agreement represents a significant component of the global plan mediation. The Debtors receive a substantial reduction of the FGIC Claims. Based on a cash payment by FGIC to the FGIC Trustees, the Debtors also receive a release from the vast majority of the FGIC Trustees' Claims. The settlement allows for a greater share of the estate proceeds, and any litigation recovery or settlement, to be allocated to other creditors.

7. Two essential elements of the proposed settlement are (i) FGIC's agreement to make a substantial cash payment to the FGIC Trustees in resolution of past and future claims under the Policies (defined below) FGIC issued in connection with the FGIC Insured Trusts and (ii) allowance of the FGIC Claims in at least the Minimum Allowed Claim Amount. Specifically, as part of the Settlement Agreement, subject to the Rehabilitation Court's approval, FGIC has agreed to make a cash payment of \$253.3 million to the FGIC Trustees. In addition, the Settlement Agreement provides that, subject to this Court's approval, the FGIC Claims will be allowed in the Minimum Allowed Claim Amount, subject to FGIC's reservation of its rights to assert certain additional claims and the FGIC Claims being allowed in a larger amount pursuant to the Global Plan Agreement. Accordingly, effectiveness of the Settlement Agreement is conditioned on the approval of both the Rehabilitation Court and this Court. Thus, the Debtors agreed to seek the Court's approval of the Settlement Agreement, which is incorporated into the broader settlement set forth in the Global Plan Agreement, in advance of the rest of the plan confirmation process, but only in exchange for the substantial releases of approximately \$1.85 billion in claims from FGIC against each of ResCap, GMAC Mortgage and RFC, less the

maximum claim FGIC is permitted to assert against that Debtor, and from the FGIC Trustees in varying amounts up to \$5.0 billion against each of the Debtors.

8. If the Court ultimately approves the Global Plan Agreement and the plan contemplated thereby becomes effective, FGIC's allowed claim amount and recovery will be dictated by the terms of the Supplemental Term Sheet. Thus, any objections to FGIC's recovery under the Global Plan Agreement can be evaluated alongside the proposed recoveries of other claimants and addressed through the plan confirmation process.

9. If, however, the Court does not approve the Global Plan Agreement or the plan contemplated thereby does not become effective, the Debtors still receive substantial benefits under the Settlement Agreement. First, rather than claims for \$1.85 billion against each of ResCap, GMAC Mortgage, and RFC, FGIC will be limited to seeking claims of \$596.5 million against each of ResCap, GMAC Mortgage, and RFC, and the Debtors can continue to contest or seek to subordinate such claims to the extent they exceed the Minimum Allowed Claim Amount floor set by the Settlement Agreement. In other words, regardless of whether the Court approves the Plan Support Agreement or the plan becomes effective, the Settlement Agreement caps the FGIC Claims at a fraction of the amounts asserted in FGIC's proofs of claim. Second, the Debtors still receive the releases described above from the FGIC Insured Trusts.

10. Moreover, the Debtors would no longer need to litigate the validity, priority and amount of the FGIC Claims or the vast majority of the FGIC Trustees' claims in connection with the origination of the FGIC Insured Trusts. Approval of the Settlement Agreement would thereby provide the added benefit of eliminating the uncertainty, delay, and costs associated with litigating those claims.⁹ Given the extraordinary complexity of the legal and factual issues

⁹ As described below, litigation regarding a portion of FGIC's and the FGIC Trustees' Claims in connection with the FGIC Insured Trusts could be required if the Plan Support Agreement terminates or the chapter 11 plan

involved in litigating these claims, the Debtors would likely incur substantial professional fees in any litigation of these claims, and the litigation could drag on for years. Moreover, if the Debtors were required to litigate the validity, priority and amount of the released claims, the resulting delay and the need to maintain adequate reserves under any chapter 11 plan would necessarily reduce the present value of all of creditors' potential recoveries.

11. Based on all of the facts and circumstances involved, the Debtors have determined, in the reasonable exercise of their business judgment, that approval of the Settlement Agreement would confer an immediate and tangible benefit to the Debtors' estates, and that the terms of the Settlement Agreement are in the best interest of all creditors. In the Debtors' judgment, the Court should approve the Settlement Agreement, regardless of whether the Court ultimately approves the Plan Support Agreement or confirms the plan contemplated thereby.

JURISDICTION AND VENUE

12. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

I. THE DEBTORS' SECURITIZATION BUSINESSES AND THE FGIC INSURED TRUSTS

13. Prior to the closing of their Court-approved asset sales, the Debtors were a leading residential real estate finance company indirectly owned by Ally Financial Inc. ("AFI"), which is

contemplated thereby does not become effective, but the amounts in dispute would be substantially reduced as a result of releases contained in the Settlement Agreement. With the Settlement Agreement, the Debtors receive a release as to securities with an initial par value that represents over 96% of the original balance of the FGIC Insured Trusts, and over 93% of the value of all interests in the Trusts after factoring in the expected value of interest-only certificates and residual interests.

not a Debtor. The Debtors and their non-debtor affiliates operated the fifth-largest mortgage servicing business and the tenth-largest mortgage origination business in the United States.¹⁰

14. As part of the Debtors' mortgage servicing and origination businesses, Debtors GMAC Mortgage, LLC ("**GMAC Mortgage**") and Residential Funding Company, LLC ("**RFC**") acted as Sponsor, Depositor, Master Servicer, Primary Servicer, or Subservicer in connection with transactions (the "**RMBS Transactions**") involving the securitization of residential mortgages through securitization trusts. Kruger Decl. ¶ 8. In conjunction with their various roles in the RMBS Transactions, certain of the Debtors were parties to the various agreements governing the creation and operation of the FGIC Insured Trusts (the "**Governing Agreements**").¹¹ Id.

15. FGIC, a monoline financial guaranty insurance company, issued irrevocable insurance policies (the "**Policies**") for certain securities (the "**Securities**") issued by the FGIC Insured Trusts. By "wrapping" Securities issued by the FGIC Insured Trusts, FGIC guaranteed the payment of principal and interest due on the Securities. See Kruger Decl. ¶ 9. Additionally, FGIC entered into an Insurance and Indemnity Agreement with one or more of the Debtors in connection with each of the FGIC Insured Trusts (the "**Insurance Agreements**"). Id. Pursuant to the Insurance Agreements, the Debtor party agreed, among other things, to reimburse FGIC for certain payments FGIC made under the Policies that resulted from the applicable Debtor's failure to repurchase or substitute mortgage loans that breached one or more representations or warranties contained in the applicable Governing Agreements. See Kruger Decl. ¶ 9.

¹⁰ A more detailed description of the Debtors, including their business operations, their capital and debt structure, and the events leading to the filing of these bankruptcy cases, is set forth in the affidavit of James Whitlinger, dated May 14, 2012 [Docket No. 6].

¹¹ The Governing Agreements typically consist of either (i) a Mortgage Loan Purchase Agreement, a Servicing Agreement, an Indenture, and a Custodial Agreement, or (ii) a Pooling and Servicing Agreement and an Assignment and Assumption Agreement.

II. PREPETITION LITIGATION AND THE FGIC CLAIMS

16. Beginning on November 29, 2011, and prior to the Petition Date, FGIC initiated a total of twelve civil suits asserting a variety of claims against ResCap, GMAC Mortgage, and RFC in connection with twenty (20) of the FGIC Insured Trusts. See Kruger Decl. ¶ 10. The actions are currently pending in the United States District Court for the Southern District of New York, and each action has been stayed as against the Debtors as of the Petition Date. Id. As of the Petition Date, the Debtors had not yet filed responsive pleadings or commenced discovery in any of the FGIC actions. Id.

17. Relying on its allegations in the prepetition lawsuits, FGIC filed the FGIC Claims, asserting general unsecured claims against each of the three Debtors. See Kruger Decl. ¶ 11. The FGIC Claims, all substantially similar in form and nature, allege that: (i) RFC and GMAC Mortgage breached various representations, warranties and/or covenants in the Governing Agreements or the offering documents, (ii) FGIC was fraudulently induced to issue the Policies in connection with most of these FGIC Insured Trusts¹² and (iii) ResCap is liable for the alleged breaches and fraud of GMAC Mortgage and RFC under alter ego liability theory.¹³ Id. FGIC also asserts claims related to the Debtors' servicing of the mortgage loans in the FGIC Insured Trusts, arguing that it was damaged by (i) the Debtors' failure to properly service the loans, implement loss mitigation efforts and enforce the FGIC Insured Trust sponsors' obligations to repurchase or substitute mortgage loans that breached representations and warranties, and (ii) the Debtors' alleged refusal to provide FGIC access to certain information, "including financial

¹² In its prepetition complaints, FGIC did not assert a fraudulent inducement claim in connection with six of the FGIC Insured Trusts. Thus, it is unclear whether the FGIC Claims include a fraud claim in connection with these six FGIC Insured Trusts. The FGIC Claims further do not specifically identify which of the FGIC Insured Trusts that were not at issue in the prepetition litigation are nonetheless at issue in the FGIC Claims.

¹³ The ResCap Claim asserts that "ResCap is indistinguishable from each of [GMAC Mortgage] and RFC, and is thus jointly and severally liable to FGIC under a theory of alter ego liability for the harms FGIC has suffered from the breaches of contract committed by [GMAC Mortgage] and RFC." See ResCap Claim ¶ 26.

statements, accounts' reports, and other information." See ResCap Claim ¶¶ 17-18. Finally, the FGIC Claims seek to recover certain amounts FGIC has been requested to pay under the Policies pursuant to indemnification provisions contained in the Insurance Agreements. See ResCap Claim ¶ 22.

18. The FGIC Claims seek "legal, rescissory, equitable, consequential, and/or punitive damages against the Debtors for GMAC [Mortgage]'s and RFC's material breaches of the [Governing Agreements] and their fraudulent inducement of FGIC to enter into the [Insurance] Agreements and issue Policies for the [FGIC Insured Trusts]." See ResCap Claim ¶ 38. The FGIC Claims assert damages of "not less than \$1.85 Billion" against each of RFC, ResCap, and GMAC Mortgage, for an aggregate claim of \$5.55 billion.¹⁴ See ResCap Claim ¶ 38.

III. THE FGIC TRUSTEES' CLAIMS ON BEHALF OF THE FGIC INSURED TRUSTS

19. In addition to and separate from the claims related to the twenty (20) FGIC Insured Trusts addressed in the FGIC prepetition litigation, the FGIC Trustees' Claims include claims against the Debtors in connection with an additional twenty-seven (27) of the FGIC Insured Trusts. Kruger Decl. ¶ 13. The Settlement Agreement governs each of these forty-seven (47) FGIC Insured Trusts. Id. In their proofs of claim, the FGIC Trustees assert that the FGIC Insured Trusts possess, among other things, breach of contract and tort claims arising out of the representations and warranties contained in the Governing Agreements. Id. The FGIC Trustees

¹⁴ As of November 2009, pursuant to an order issued by the Superintendent under Section 1310 of the New York Insurance Law, dated November 24, 2009, FGIC ceased making payments on all claims, including claims made under the Policies. As of that date, FGIC had paid approximately \$343.3 million in claims to the insureds under the Policies. See Affirmation of Gary T. Holtzer at ¶ 5 Case No. 401265-2012 (Sup. Ct., N.Y. Cnty. May 29, 2013), attached hereto as Exhibit 10. As of March 31, 2013, FGIC had received approximately \$789 million in claims under the Policies that it had not yet paid. Id. Absent the settlement, release, and discharge of FGIC's obligations under the Policies, FGIC estimates that the present value of losses projected to arise under the Policies in the future exceed \$400 million. Id.

have maintained throughout the case that, in the absence of the proposed RMBS Settlement,¹⁵ their asserted claims against each of multiple Debtors in connection with the FGIC Insured Trusts could be equal to the aggregate estimated lifetime reductions in the value of the collateral pools underlying the these trusts—*i.e.* the estimated lifetime collateral losses of the FGIC Insured Trusts. Id. Dr. D’Vari, estimates the aggregate of such claims at approximately \$5.41 billion. D’Vari Decl. ¶ 31.

IV. THE TERMS OF THE SETTLEMENT

20. In early April 2013, in connection with the mediation process overseen by Judge Peck, certain of the Settlement Parties outlined the financial terms of a potential settlement among the Debtors, FGIC and the FGIC Trustees, which would resolve a number of disputes regarding the validity, amount and priority of the FGIC Claims. See Kruger Decl. ¶ 15. In addition, the proposed settlement would stem the alleged accrual of the FGIC Claims by preventing the FGIC Insured Trusts from continuing to present insurance claims to FGIC and, consequently, increasing the size of the indemnification and rescissory damages claims to which FGIC asserts it is entitled. Id. The negotiated terms of the proposed settlement were ultimately incorporated into an agreement among the Debtors and many of their major claimant constituencies, embodied in the Global Plan Agreement, setting forth the primary terms of a chapter 11 plan that will have the support of a substantial majority of the Debtors’ claimant constituencies. Id. ¶¶ 15.

21. Concurrently with the negotiations leading up to the completion of the Supplemental Term Sheet, the Settlement Parties negotiated the terms of a settlement involving

¹⁵ The “**RMBS Settlement**” refers to the Debtors’ proposed settlement of representation and warranty claims asserted by the trustees of 392 securitization trusts for an allowed claim of up to \$8.7 billion, as described in the *Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [Docket No. 1887] (the “**RMBS Settlement Motion**”).

FGIC and the FGIC Trustees that was acceptable to all of the Settlement Parties and supported by many of the Debtors' claimant constituencies, including each of the parties to the Global Plan Agreement. Kruger Decl. ¶ 16. The resulting Settlement Agreement consists of three main parts: (i) the settlement, discharge and release of FGIC's obligations under the Policies in exchange for a bulk, cash payment of \$253.3 million from FGIC to the FGIC Trustees; (ii) allowance of claims against certain of the Debtors' estates in the Minimum Allowed Claim Amount (subject to FGIC's reservation of its rights to assert additional claims, as described above) or, if a chapter 11 plan contemplated by the Global Plan Agreement becomes effective, in the aggregate and allocated amounts set forth in the Supplemental Term Sheet, as such amounts may be adjusted, amended or revised by agreement of the parties to the Global Plan Agreement (the "**FGIC Allowed Claims**"); and (iii) the release of the remainder of the FGIC Claims against the Debtors' estates and the bulk of the claims asserted by the FGIC Trustees on behalf of the FGIC Insured Trusts. Settlement Agreement §§ 2.01-2.02, 3.01-3.03; Kruger Decl. ¶ 16.

A. The Settlement, Discharge and Release of FGIC's Obligations Under the Policies

22. The first element of the Settlement Agreement is a settlement, discharge and release of FGIC's obligations under the Policies, as approved by the Rehabilitation Court. In this regard, FGIC will obtain releases of its obligations under the Policies, in exchange for a bulk, cash payment from FGIC to the FGIC Trustees in an amount of up to \$253.3 million (the "**Settlement Payment**"). See Settlement Agreement §§ 2.01(a)(i), (b), 2.02; Kruger Decl. ¶ 17. Upon the effective date of the Settlement Agreement, this settlement, discharge and release will prevent any further claims against FGIC under the Policies, ending any further accrual of claims FGIC alleges it holds against the Debtors, particularly the FGIC Claims seeking reimbursement or indemnity. Kruger Decl. ¶ 17.

B. The FGIC Allowed Claims

23. The second element of the Settlement Agreement is the allowance of the FGIC Claims in an amount significantly less than the total asserted amount of the FGIC Claims. As described above, the amount of the FGIC Allowed Claims depends on whether the Plan Support Agreement is approved and the plan contemplated thereby ultimately becomes effective.

24. If the Court approves the Plan Support Agreement and the plan contemplated thereby becomes effective, the amount of the FGIC Allowed Claims will be the aggregate and allocated amounts set forth in the Supplemental Term Sheet, as such amounts may be adjusted, amended or revised by agreement of the parties to such agreement. Settlement Agreement § 3.01(B); Kruger Decl. ¶ 19. The Supplemental Term Sheet currently provides that the FGIC Claims will be allowed against ResCap in the amount of \$337.5 million, GMAC Mortgage in the amount of \$181.5 million and RFC in the amount of \$415 million, which is projected to yield a recovery of approximately \$206.5 million (as set forth on Annex I of the Supplemental Term Sheet). See Kruger Decl. ¶ 19. In other words, if the Court approves the Plan Support Agreement and the plan contemplated thereby becomes effective, the amount of the FGIC Allowed Claims will be governed by the terms of the Supplemental Term Sheet, as set forth in the Settlement Agreement. Settlement Agreement § 3.01(B). In this way, FGIC's ultimate recovery under the plan contemplated by the Global Plan Agreement can be evaluated as part of the plan confirmation process, alongside the projected recoveries of the other claimants under the plan.

25. On the other hand, if the Plan Support Agreement is not approved or terminates in accordance with its terms, or the chapter 11 plan contemplated thereby never becomes effective, the FGIC Claims will be allowed in the Minimum Allowed Claim Amount, allocated among ResCap, RFC, and GMAC Mortgage pro rata based on which of the Debtors would be

contractually obligated to reimburse FGIC for such payments under the Governing Agreements, and not based upon FGIC's alter ego or aiding and abetting or similar claims.¹⁶ Settlement Agreement § 3.01(A); Kruger Decl. ¶ 20.¹⁷ In this alternative scenario, the Settlement Agreement provides that the Minimum Allowed Claim Amount will be treated *pari passu* with other unsecured claims allowed against ResCap, GMAC Mortgage and RFC. See Kruger Decl. ¶ 8. FGIC will further retain its rights to assert a general unsecured claim against each of ResCap, GMAC Mortgage and RFC, however in each case FGIC's asserted claim against each Debtor will be capped at \$596.5 million (which cap includes any portion of the Minimum Allowed Claim Amount allocated to such Debtor). Settlement Agreement § 3.01; Kruger Decl. ¶ 20. Notably, nothing in the Settlement Agreement precludes the Settlement Parties from objecting to or otherwise seeking subordination of any unsecured claims asserted by FGIC in excess of the Minimum Allowed Claim Amount. See Kruger Decl. ¶ 20. In other words, rather than three claims, each in the amount of \$1.85 billion, against each of ResCap, GMAC Mortgage, and RFC, FGIC will be limited to asserting three claims, each in the amount of \$596.5 million, against each of ResCap, GMAC Mortgage, and RFC, which the Debtors can continue to contest or seek to subordinate, above the Minimum Allowed Claim Amount.

26. For illustrative purposes, the following chart summarizes the amount of the claims that FGIC could assert, which portion of those will be allowed against the Debtors, and the agreed upon treatment of the claims:

¹⁶ In other words, the portion of the FGIC Claims allowed against GMAC Mortgage should be equal to the sum of (i) the amount of the claims previously paid by FGIC to FGIC Insured Trusts under Policies associated with an Insurance Agreement to which GMAC Mortgage is a signatory, and (ii) the amount of the Settlement Payment attributable to such FGIC Insured Trusts. A similar calculation should apply with respect to the amount of the FGIC Claims allowed against ResCap and RFC. See Kruger Decl. ¶ 20 n.6.

¹⁷ The Settlement Parties calculated the Minimum Allowed Claim Amount by taking the sum of (i) \$343.2 million, the amount of claims FGIC has paid under the Policies that allegedly remains unreimbursed by the Debtors; and (ii) \$253.3 million, the amount of the Settlement Payment. Settlement Agreement § 3.01(A)(i); Kruger Decl. ¶ 16 n.5.

Scenario	Status of PSA and Chapter 11 Plan	Maximum FGIC Claims	FGIC Claims Subject to Subordination or Objection
1	Plan Support Agreement not approved or contemplated plan does not become effective	FGIC may assert a claim of \$596.5 million against each of ResCap, GMAC Mortgage and RFC	Yes, but only in respect of the portion, if any, asserted in excess of the Minimum Allowed Claim Amount
2	Plan Support Agreement approved and contemplated plan becomes effective	Three allowed claims (as governed by the Global Plan Agreement): ResCap (\$337.5 million) GMAC Mortgage (\$181.5 million) RFC (\$415.0 million)	No

C. Release of Claims Against the Debtors

27. Pursuant to the terms of the Settlement Agreement, the Debtors will obtain a release of claims against each of the Debtors in varying amounts of up to approximately \$6.85 billion less the maximum claim FGIC is permitted to assert against that Debtor. See D’Vari Decl. ¶ 2 (describing estimated claims being released by FGIC Trustees); ResCap Claim ¶ 38 (describing amount of asserted FGIC Claims); Settlement Agreement § 3.01. Subject to the terms and conditions of the Settlement Agreement described above, FGIC has agreed to a reduction of its asserted \$1.85 billion in claims against each of ResCap, GMAC Mortgage and RFC (\$5.55 billion in claims in the aggregate) to the Minimum Allowed Claim Amount or the amounts set forth in the Supplemental Term Sheet. Kruger Decl. ¶ 21. Additionally, pursuant to the Settlement Agreement, the FGIC Insured Trusts will release the majority of the claims they have asserted, resulting in the release of up to approximately \$5.0 billion in claims in the aggregate asserted by the FGIC Insured Trusts against each of the Debtors. See D’Vari Decl. ¶ 2. In sum, the Debtors will obtain releases of claims against each Debtor, in varying amounts

of up to approximately \$6.85 billion less the maximum claim FGIC is permitted to assert against that Debtor, in exchange for allowed claims in favor of FGIC that are substantially lower than the asserted amount of the FGIC Claims and a cash payment of \$253.3 million *from FGIC* to the FGIC Trustees.

RELIEF REQUESTED

28. The Debtors respectfully request that this Court enter an order substantially in the form of the Proposed Order, approving the Settlement Agreement, including the allowance of the FGIC Claims, pursuant to Bankruptcy Rule 9019(a), in the amounts set forth in the Settlement Agreement.

ANALYSIS

I. THE SETTLEMENT AGREEMENT SATISFIES THE SECOND CIRCUIT'S STANDARD UNDER FED. R. BANKR. P. 9019(a)

29. Rule 9019(a) provides, in part, that “[o]n motion by the [debtor-in-possession] and after notice and a hearing, the court may approve a compromise or settlement.” Fed. R. Bankr. P. 9019(a). This rule empowers bankruptcy courts to approve a settlement agreement where “it is supported by adequate consideration, is ‘fair and equitable,’ and is in the best interests of the estate.” Air Line Pilots Ass’n, Int’l v. Am Nat’l Bank & Trust Co. (In re Ionosphere Clubs, Inc.), 156 B.R. 414, 426 (S.D.N.Y. 1993); In re Dewey & LeBoeuf LLP, 478 B.R. 627, 640 (Bankr. S.D.N.Y. 2012) (Glenn, J.). The Court’s analysis is not a mechanical process, but rather contemplates a “range of reasonableness . . . which recognizes the uncertainties of law and fact in any particular case and the concomitant risks and costs necessarily inherent in taking any litigation to completion.” Newman v. Stein, 464 F.2d 689, 693 (2d Cir. 1972).

30. “As a general matter, ‘[s]ettlements and compromises are favored in bankruptcy as they minimize costly litigation and further parties’ interests in expediting the administration of the bankruptcy estate.’” In re Dewey & LeBoeuf LLP, 478 B.R. at 640 (quoting In re MF Global Inc., No. 11–2790, 2012 WL 3242533 at *5 (Bankr. S.D.N.Y. Aug 10, 2012) (Glenn J.)); HSBC Bank USA, Nat’l Ass’n v. Fane (In re MF Global Inc.), 466 B.R. 244, 247 (Bankr. S.D.N.Y. 2012) (Glenn, J.). The decision to approve a particular settlement lies within the sound discretion of the bankruptcy court. See Nellis v. Shugrue, 165 B.R. 115, 122-23 (S.D.N.Y. 1994); Ionosphere Clubs, Inc., 156 B.R. at 426. Bankruptcy courts, however, should consider and factor in the debtor’s exercise of its business judgment when reviewing a proposed settlement and may rely on the opinion of the debtor, parties to the settlement, and professionals. MF Global Inc., 466 B.R. at 244; Dewey & LeBoeuf LLP, 478 B.R. at 641.

31. To approve a proposed settlement, courts “need not conduct a mini-trial” or definitively decide the numerous issues of law and fact raised by the settlement. Dewey & LeBoeuf LLP, 478 B.R. at 641 (internal quotations omitted). Rather, courts should “canvass the issues and see whether the settlement ‘fall[s] below the lowest point in the range of reasonableness.’” Cosoff v. Rodman (In re W.T. Grant Co.), 699 F.2d 599, 608 (2d Cir. 1983); Dewey & LeBoeuf LLP, 478 B.R. at 641 (same).

32. In deciding whether a particular settlement falls within the “range of reasonableness,” courts consider the following “Iridium” factors: (a) the balance between the litigation’s possibility of success and the settlement’s future benefits; (b) the likelihood of complex and protracted litigation, “with its attendant expense, inconvenience, and delay”; (c) the paramount interests of creditors; (d) whether other parties in interest support the settlement; (e) “the nature and breadth of releases to be obtained by officers and directors”; (f) the

“competency and experience of counsel” supporting, and “[t]he experience and knowledge of the bankruptcy court judge” reviewing the settlement; and (g) “the extent to which the settlement is the product of arm’s-length bargaining.” Motorola, Inc. v. Official Comm. of Unsecured Creditors (In re Iridium Operating LLC), 478 F.3d 452, 462 (2d Cir. 2007) (internal citations and quotations omitted).

33. The Debtors respectfully submit that each of the Iridium factors weighs in favor of this Court’s approval of the Settlement Agreement.

A. The Balance Between the Litigation’s Possibility of Success and the Settlement’s Future Benefits

34. To avoid protracted and complicated litigation over the validity, amount and priority of the FGIC Claims and the FGIC Trustees’ Claims being released, the Debtors determined that entering into the Settlement Agreement is in the best interest of the Debtors’ estates and their creditors. The Settlement Agreement resulted from rigorous, arm’s-length negotiations between the Settlement Parties, all sophisticated parties who understand and appreciate the complexities involved in RMBS securitization transactions and financial guarantee insurance. The Settlement Agreement fits within the broader effort to reach a resolution of the claims of the major creditor constituencies overseen and directed by Judge Peck, and was important in facilitating the success of the global mediation efforts.

35. In summary, FGIC and/or the FGIC Trustees have asserted various claims for breach of contract, including the breach of representations and warranties contained in the Governing Agreements for the FGIC Insured Trusts relating to, among other things, the “characteristics of the Mortgage Loans, and the accuracy and completeness of the information supplied to FGIC.” See, e.g., ResCap Claim ¶ 15. Additionally, FGIC and/or the FGIC Trustees have asserted claims for the refusal by RFC and/or GMAC Mortgage to repurchase, cure or

replace defective loans and failing to act in accordance with an affirmative covenants in the Governing Agreements. See, e.g., ResCap Claim ¶¶ 16-18. Finally, FGIC and/or the FGIC Trustees assert fact-specific claims for fraud. See, e.g., ResCap Claim ¶ 28.

36. After reviewing the FGIC Claims, the FGIC Trustees' Claims, the relevant prepetition FGIC complaints and the Governing Agreements for the FGIC Insured Trusts, the Debtors believe that they have defenses to those claims. If forced to litigate, the Debtors would mount a vigorous defense. Nonetheless, given the fact-intensive nature of the claims asserted by FGIC and the FGIC Trustees and the relatively novel legal issues involved, the ultimate outcome of any such litigation would be uncertain. See Lipps Decl. ¶¶ 27-139 (describing the complex issues and varying outcomes in monoline insurer and trustee litigation).

37. Although the resolution of disputes through litigation always involves some measure of uncertainty, that is particularly true in the complex RMBS securitization context. See Lipps Decl. ¶ 26. Such uncertainty of outcome in complex cases is an important consideration in whether to approve a settlement. See, e.g., In re Hibbard Brown & Co., 217 B.R. 41, 45 (Bankr. S.D.N.Y. 1998) (approving settlement after finding that the multiple legal issues presented were “complex” and carried “no guarantee of success”); In re Lehman Brothers Holdings, Inc., No. 08-13555 (Bankr. S.D.N.Y. Feb. 22, 2012) (approving the establishment of a \$5 billion reserve, pursuant to the terms of the debtors' plan of reorganization, for claims asserted by indenture trustees arising out of RMBS sold by non-debtor affiliates). In fact, as this Court has indicated, “[u]ncertainty is usually what leads to negotiation and resolution.” Hearing Tr. at 30:23-24, dated Sept. 11, 2012. [Docket No. 1428].

38. In negotiating the Settlement Agreement, the Settlement Parties each concluded, based on their own assessments of the possibility of success of the litigation and the benefits of

the settlement, that allowance of certain portions of the FGIC Claims in connection with settlement, discharge and release of FGIC's obligations under the Policies and a release of additional claims against the Debtors by both FGIC and the FGIC Trustees, is in their respective best interests. The Debtors believe the Minimum Allowed Claim Amount, regardless of whether the Global Plan Agreement is approved, is reasonable in light of FGIC and the FGIC Trustees' releases of claims against each of the fifty-one (51) Debtors in varying amounts of up to approximately \$6.85 billion less the maximum claim FGIC is permitted to assert against that Debtor. See Kruger Decl. ¶¶ 24, 29. Moreover, the Debtors believe that the Settlement Agreement provides further benefit by stemming the potential accrual of additional FGIC claims, and limiting the Debtors' down-side risk by capping the total claims that may ultimately be asserted by FGIC and the FGIC Trustees. See Kruger Decl. ¶¶ 15, 24.

39. Meanwhile, to determine through litigation the precise amount of the FGIC Claims and the FGIC Trustees' Claims being released based on the litany of allegations and claims asserted would be a difficult task and would likely be the subject of intense and complex litigation, with attendant litigation risk to all sides. See Lipps Decl. ¶ 14. Additionally, litigating these claims would distract the Debtors from focusing on critical aspects of the restructuring, including the plan confirmation process and resolving open issues with their other creditors. Accordingly, the Debtors believe that it would be improvident in light of the circumstances of these cases and the attempts by the Debtors to confirm a chapter 11 plan to incur the expense, burden and delay incident to litigation of these claims. See Kruger Decl. ¶ 24. In the absence of a settlement, litigating these claims would require substantial discovery, expert and lay testimony and could further require a loan-by-loan analysis of whether the Debtors breached any of the

representations and warranties contained in the Governing Agreements. Lipps Decl. ¶¶ 131, 140-41.

40. In short, if litigated over the next several years, although the ultimate value of the FGIC Claims and the FGIC Trustees' Claims being released could be more or less than the Minimum Allowed Claim Amount, the administrative costs and uncertainty associated with litigating the claims, as well as the limitation on down-side risk provided by the Settlement Agreement, and the significant benefits of facilitating a global compromise that could dramatically shorten the length, complexity and cost of these chapter 11 cases, make a settlement a more efficient and reasonable way to deal with one of the Debtors' most significant creditors.

B. The Likelihood of Complex and Protracted Litigation

41. If the FGIC Claims and the released FGIC Trustees' Claims are not resolved by the Settlement Agreement, the Settlement Parties would incur significant time and expense to litigate the Settlement Parties' claims with the likelihood of no better (and perhaps far worse) outcome. Indeed, these claims involve fact-intensive questions that could take years to litigate, thereby delaying the implementation of a chapter 11 plan, increasing administrative costs and tying up significant assets which would otherwise be available for distribution to creditors. See Lipps Decl. ¶ 4.

42. RMBS breach of representation and warranty and fraudulent inducement claims are extremely complex, and litigating these issues would be labor-intensive, costly and time-consuming. See Lipps Decl. ¶¶ 4, 26. The discovery necessary to resolve these claims—along with the various pleadings and hearings necessary for the Court to decide the allowed amount of the FGIC Claims and the FGIC Trustees' Claims being released—would be massive, as each of the forty-seven (47) FGIC Insured Trusts have different Governing Agreements and factual

underpinnings, especially with respect to the fraud claims. See Kruger Decl. ¶ 27; Lipps Decl. ¶ 141.

43. The Debtors have substantial pre-petition experience litigating with monoline insurance companies like FGIC regarding claims similar to those asserted in connection with the FGIC Insured Trusts. ResCap's experience in *MBIA Insurance Corp. v. Residential Funding Company, LLC* illustrates the true enormity and difficulty of such litigation. See Lipps Decl. ¶ 142. In contrast to the forty-seven (47) trusts and hundreds of thousands of individual loans at issue here, MBIA's lawsuit against RFC involved just five trusts securitizing approximately 63,000 Alt-A home equity lines of credit or closed-end second mortgages brought to market over the course of less than one year. Id. ¶ 143. Yet, over the three and a half years from the filing of that action to the Petition Date, fact discovery had still not been completed. Id. By the Petition Date and the stay of that litigation, RFC had produced more than a million pages of documents, including loan files for more than 63,000 mortgage loans. Id. RFC had produced nearly one terabyte of data, including a variety of source code, other application data and back-end loan-level data relating to automated systems used in connection with underwriting, pricing, acquiring, pooling, auditing and servicing the mortgage loans. Id. Further, MBIA had taken over eighty days of depositions of current or former ResCap entity personnel. Id. ¶ 144. In turn RFC had taken fifty days of depositions of current or former MBIA personnel. Id. A number of third-party depositions had been taken, and the parties had exchanged ten expert reports without including rebuttal reports. Id. Litigation with FGIC and the FGIC Insured Trustees would involve the same issues and complexities but would be even more complicated and prolonged. Id. ¶ 146.

44. At a time when the Debtors are attempting to fix the amount of the claims pool and obtain confirmation of a chapter 11 plan expected to be supported by the overwhelming majority of their claimant constituencies, FGIC's agreement to fix its claims and make a contribution to the FGIC Insured Trusts will further the Debtors' goals without the need for expensive and potentially drawn-out litigation.

C. The Paramount Interests of Creditors

45. The Settlement Agreement is beneficial to the Debtors' estates and their creditors because the proposed settlement is well within the range of reasonableness and will resolve a significant claim against the Debtors' estates. Settlement of the FGIC Claims and the vast majority of the FGIC Trustees' Claims will cap the amount of the claims that may be asserted by FGIC in connection with the FGIC Insured Trusts, cap the aggregate of all origination based claims that may be asserted in connection with the FGIC Insured Trusts, result in an immediate cash payment from FGIC to the FGIC Insured Trusts on account of the settlement, discharge and release of FGIC's obligations under the Policies, and, most importantly, advance the Debtors' efforts to confirm and effectuate a chapter 11 plan. Increased certainty regarding the amount of the FGIC Allowed Claims and a substantial reduction in the amount of the FGIC Trustees' Claims will avoid the necessity to set aside large reserves to pay these claims, which could delay (and reduce) recoveries to other stakeholders, including unsecured creditors.

46. Litigation over these claims would burden the Debtors' estates with significant legal expense and would almost certainly result in delays in distribution of the estates' assets to creditors. See Lipps Decl. ¶¶ 4, 140-41 (similar prepetition litigation indicates that cases could drag on for years, and discovery burdens will be massive). The Debtors' focus at this juncture of the chapter 11 proceedings should be, and in fact is, on receiving approval of a disclosure statement and confirming a chapter 11 plan. The litigation over these claims would distract the

Debtors' limited personnel and professionals from more critical tasks, slow the Debtors' emergence from bankruptcy, and potentially delay the distribution to creditors. For this reason as well, the Debtors believe approval of the Settlement Agreement is in the best interest of their creditors.

D. The Proposed Settlement Satisfies the Remaining *Iridium* Factors

47. For the reasons stated above, the Debtors believe that the paramount interest of all parties is best served by approval of the Settlement Agreement. Moreover, the remaining Iridium factors are also satisfied. The Settlement Agreement is supported by the Creditors' Committee and each of the other parties to the Global Plan Agreement. Kruger Decl. ¶ 31. Collectively, these entities hold or represent the holders of the overwhelming majority of claims asserted in the Debtors' chapter 11 cases. Id. The Settlement Agreement was negotiated by sophisticated counsel without collusion, in good faith, and from arm's-length bargaining positions. Additionally, the releases of the Debtors' officers and directors in the Settlement Agreement are reasonable and consistent with releases in settlement agreements approved in other cases in this district, providing only for voluntary releases by the non-debtor Settlement Parties. See, e.g., In re Marco Polo Seatrade B.V., Case No. 11-13634 (JMP) (Bankr. S.D.N.Y. June 11, 2012) [Docket No. 510]. As noted above, the negotiations over the amount of the FGIC Allowed Claims, the Settlement Payment and the scope of the releases provided by FGIC and the FGIC Trustees was the subject of arm's length negotiations by all parties involved and part of the overall resolution process overseen by Judge Peck.

ADDITIONAL RELIEF REQUESTED

48. The Settlement Agreement contemplates that the order approving the Agreement will contain affirmative findings in connection with the FGIC Trustees' entry into the Settlement

Agreement.¹⁸ Settlement Agreement § 1.03. Accordingly, this Motion also seeks a finding from the Court, *inter alia*, that the relief requested herein is in best interests of the investors in each FGIC Insured Trust, each such FGIC Insured Trust, the FGIC Trustees and all other parties. Moreover, this Motion seeks a finding from the Court that the FGIC Trustees have acted reasonably, in good faith and in the best interests of the investors in each FGIC Insured Trust and that each such FGIC Insured Trust in agreeing to the Agreement.

49. Finally, this Motion requests a finding from the Court that the notice of the Settlement Agreement, including the FGIC Trustees' notice of the same, is sufficient and effective in satisfaction of federal and state due process requirements and other applicable law to put the parties in interest in these chapter 11 cases and others, including the investors in each FGIC Trust, on notice of the Settlement Agreement.

CONCLUSION

50. The Debtors have determined, exercising their business judgment that the terms of the Settlement Agreement are fair, equitable and eminently reasonable to the Debtors' estates and creditors, thereby satisfying the standards of Bankruptcy Rule 9019. The timely resolution of the FGIC Claims serves the best interests of the Debtors and their creditors. The Debtors therefore submit that the settlement is fair and well within the range of reasonableness—and certainly not “below the lowest point in the range of reasonableness.” W.T. Grant Co., 699 F.2d at 608. Accordingly, the Debtors respectfully request that the Court approve the Settlement Agreement pursuant to Bankruptcy Rule 9019.

¹⁸ The Debtors understand that the FGIC Trustees intend to provide evidence to support certain findings in the proposed order.

NOTICE

51. Notice of this Motion has been provided in accordance with the Case Management Procedures Order, entered by this Court on May 23, 2012 [Docket No. 141].

NO PRIOR REQUEST

52. Except as otherwise noted herein, no prior application for the relief requested herein has been made to this Court or any other court.

WHEREFORE, the Debtors respectfully request the entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: New York, New York
June 7, 2013

Respectfully submitted,

/s/ Gary S. Lee
Gary S. Lee
J. Alexander Lawrence
Kayvan B. Sadeghi
James A. Newton
MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, New York 10104
Telephone: (212) 468-8000
Facsimile: (212) 468-7900

*Counsel for the Debtors
and Debtors in Possession*

Exhibit 1

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

-----)	
In re:)	Chapter 11
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u>,)	Case No. 12-120120 (MG)
)	
Debtors.)	Jointly Administered
-----)	

**ORDER GRANTING DEBTORS’ MOTION PURSUANT TO FED. R. BANKR. P. 9019
FOR APPROVAL OF THE SETTLEMENT AGREEMENT AMONG FGIC,
THE DEBTORS, THE TRUSTEES AND THE INSTITUTIONAL INVESTORS**

Upon the motion, dated June 7, 2013 (the “**Motion**”), of Residential Capital, LLC and its affiliated debtors in the above-referenced chapter 11 cases (the “**Chapter 11 Cases**”), as debtors in possession (collectively, the “**Debtors**”), pursuant to Fed. R. Bankr. P. 9019 for approval of that certain Settlement Agreement entered into among the Debtors, Financial Guaranty Insurance Company (“**FGIC**”), The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Law Debenture Trust Company of New York, U.S. Bank National Association and Wells Fargo Bank, N.A., each solely in their respective capacities as trustees, indenture trustees or separate trustees (collectively, the “**Trustees**”) under the Trusts¹ and the Institutional Investors, dated May 23, 2013 (the “**Settlement Agreement**”); and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and upon the affidavits of the Trustees of mailing notice of the Settlement Agreement to all Investors in the Trusts; and due and proper notice of the Settlement Agreement, the Motion and the relief requested therein having been provided to

¹ Capitalized terms not defined herein have the meanings ascribed to them in the Settlement Agreement.

all parties in interest in the Chapter 11 Cases, including the Investors, in satisfaction of federal and state due process requirements and other applicable law, and no other or further notice being necessary; and the Court having reviewed the Settlement Agreement; and after due deliberation and for good cause shown, it is

ADJUDGED, FOUND AND DETERMINED:

A. The legal and factual bases set forth in the Motion establish just and sufficient cause to grant the relief requested therein.

B. The Settlement Agreement and the transactions contemplated thereby, including the releases given therein, meet the standards established by the Second Circuit for the approval of a compromise and settlement in bankruptcy, and are reasonable, fair and equitable and supported by adequate consideration.

C. The Settlement Agreement and the transactions contemplated thereby, including the releases given therein, are in the best interests of the Debtors, their estates, their creditors, the Investors in each Trust, each such Trust, the Trustees and all other parties in interest.

D. The Trustees acted reasonably, in good faith and in the best interests of the Investors in each Trust and each such Trust in agreeing to the Settlement Agreement.

E. Notice of the Settlement Agreement, including the Trustees' notice of the same, is sufficient and effective in satisfaction of federal and state due process requirements and other applicable law to put the parties in interest in these Chapter 11 Cases and others, including the Investors in each Trust, on notice of the Settlement Agreement.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Motion is granted.

2. Any and all objections to the Motion or the relief requested therein that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby overruled on the merits.

3. The Settlement Agreement is hereby approved pursuant to Fed. R. Bankr. P. 9019(a) and the applicable decisional case law, and, pursuant to the terms and conditions of the Settlement Agreement, and subject to the occurrence of the Effective Date, the Debtors are hereby authorized and directed to take any and all actions as may be necessary to effectuate and implement the Settlement Agreement.

4. Pursuant to the Settlement Agreement, and subject to the occurrence of the Effective Date, (a) the FGIC Claims shall be allowed as general unsecured claims against each of Residential Capital, LLC, GMAC Mortgage, LLC and Residential Funding Company, LLC (A) in the aggregate amount of \$596.5 million, which amount (i) is equal to the sum of (x) \$343.2 million, the amount of claims FGIC has paid under the Policies that remain unreimbursed and (y) \$253.3 million, the sum of all of the Payment Amounts and (ii) will be allocated among Residential Capital, LLC, GMAC Mortgage, LLC and Residential Funding Company, LLC pro rata based on which of the Debtors would be obligated to reimburse FGIC for such payments under the Governing Agreements; or (B) if a chapter 11 plan contemplated by that certain Plan Support Agreement, dated as of May 13, 2013, by and among the Parties to the Settlement Agreement and certain other parties (the "**Plan Support Agreement**") is confirmed and goes effective, in the aggregate and allocated amounts, as applicable, set forth in Annex I (as such annex may be adjusted, amended or revised) of the Supplemental Term Sheet (as defined in the Plan Support Agreement) as provided for in the Supplemental Term Sheet Paragraph 2 at pages 6 and 7 (in the case of either (A) or (B), the "**FGIC Allowed Claims**"); provided, further

that if the Plan Support Agreement is terminated in accordance with its terms or the chapter 11 plan contemplated thereunder does not go effective, in addition to the FGIC Allowed Claims, FGIC reserves all rights to assert general unsecured claims against each of Residential Capital, LLC, GMAC Mortgage, LLC and Residential Funding Company, LLC, as reflected in the proofs of claim filed by FGIC in the Chapter 11 Cases, with all claims by FGIC (including any FGIC Allowed Claims or otherwise) against each such entity capped in each case at the amount of \$596.5 million and (b) the FGIC Allowed Claims shall be treated in accordance with the Plan Support Agreement and the chapter 11 plan contemplated thereby, or, if such agreement is terminated in accordance with its terms or the chapter 11 plan contemplated thereby does not go effective, the FGIC Allowed Claims shall be treated *pari passu* with other unsecured claims allowed against Residential Capital, LLC, GMAC Mortgage, LLC and Residential Funding Company, LLC in the Chapter 11 Cases.

5. The Settlement Agreement is not, and shall not be construed as, a settlement, termination, release, discharge or waiver of any claims (including with respect to the Prepetition Litigation) FGIC may have against non-Debtor affiliates of Residential Capital, LLC (including Ally Financial, Inc.) or the Representatives of such non-Debtor affiliates. For the avoidance of doubt, this paragraph does not apply to the Representatives of the Debtors.

6. Subject to the occurrence of the Effective Date, the Settlement Agreement and the settlements, releases and discharges contemplated thereby shall be binding on all parties in interest in the Chapter 11 Cases, including the Investors.

7. Except as otherwise provided in the Settlement Agreement, this Court shall retain jurisdiction with respect to all matters arising out of or relating to the implementation, interpretation and/or enforcement of this Order.

Dated: _____, 2013
New York, New York

THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

Exhibit 2

SETTLEMENT AGREEMENT

This Settlement Agreement (the “Agreement”) is entered into as of May 23, 2013, by and among Residential Capital, LLC and its direct and indirect subsidiaries listed on Exhibit A hereto (collectively, the “Debtors”), Financial Guaranty Insurance Company (“FGIC”), The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Law Debenture Trust Company of New York, U.S. Bank National Association and Wells Fargo Bank, N.A., each solely in their respective capacities as trustees, indenture trustees or separate trustees (collectively, the “Trustees”)¹ under the Trusts (as defined below), and the Institutional Investors (as defined below). Each of the Debtors, FGIC, the Trustees and the Institutional Investors may be referred to herein as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, certain Debtors were the Seller, Depositor, Servicer and/or Master Servicer for the residential mortgage-backed securitizations identified in the attached Exhibit B (the “Trusts”);

WHEREAS, certain Debtors are parties to Pooling and Servicing Agreements, Assignment and Assumption Agreements, Indentures, Mortgage Loan Purchase Agreements, Sale and Servicing Agreements and/or other agreements governing the Trusts (the “Governing Agreements”), and certain Debtors have, at times, acted as Master Servicer and/or Servicer for the Trusts pursuant to certain of the Governing Agreements;

WHEREAS, pursuant to the Governing Agreements, certain Debtors originated or acquired loans that were ultimately contributed or sold into the Trusts;

WHEREAS, the Trusts issued securities, notes, bonds, certificates, and/or other instruments backed by residential mortgage loans (the “Securities”);

WHEREAS, the Institutional Investors are the beneficial owners of, or advise clients who are the beneficial owners of, certain of the Securities;

WHEREAS, pursuant to the insurance policies listed on Exhibit B (collectively, the “Policies”), FGIC insured the payment of principal and interest of certain of the Securities;

WHEREAS, as of the date hereof, FGIC (i) has paid approximately \$343.2 million of claims under the Policies that remain unreimbursed, (ii) has received approximately \$789 million of claims under the Policies that remain unpaid, and (iii) expects to receive hundreds of millions of dollars of additional claims under the Policies in the future;

¹ For certain Trusts for which Wells Fargo Bank, N.A. serves as trustee, Law Debenture Company of New York was appointed separate trustee, pursuant to orders issued by the District Court, Fourth Judicial District, State of Minnesota (the “Minnesota Orders”). Each of Wells Fargo Bank, N.A. and Law Debenture Trust Company of New York enter into this Agreement to the extent of their respective obligations as trustee or separate trustee under the Instrument of Appointment and Acceptance attached to the Minnesota Orders.

WHEREAS, in connection with the Policies, FGIC entered into Insurance and Indemnity Agreements with, among others, certain of the Debtors and the Trustees (collectively with the Policies, the “Policy Agreements”);

WHEREAS, pursuant to the Policy Agreements, certain Debtors agreed to reimburse FGIC for certain claims paid under the Policies;

WHEREAS, FGIC commenced those certain civil actions listed on **Exhibit C** against certain Debtors and certain of their non-Debtor affiliates relating to the Policies (the “Prepetition Litigation”);

WHEREAS, on May 14, 2012, the Debtors filed petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), captioned *In re Residential Capital, LLC, et al.*, Case No. 12-12020 (MG) (the “Chapter 11 Cases”), which cases are pending before the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, on November 16, 2012, FGIC filed proofs of claim in the Chapter 11 Cases against Residential Capital, LLC (“ResCap, LLC”), GMAC Mortgage, LLC (“GMACM”) and Residential Funding Company, LLC (“RFC”), which claims were assigned claim numbers 4871, 4870 and 4868, respectively, in an aggregate amount of at least \$1.85 billion in connection with, among other things, the Prepetition Litigation (collectively, the “FGIC Claims”);

WHEREAS, pursuant to an order dated June 28, 2012, the Supreme Court of the State of New York, New York County (the “Rehabilitation Court”) appointed Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York, as rehabilitator of FGIC (the “Rehabilitator”) in the rehabilitation proceeding styled *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*, Index No. 401265/2012 (the “Rehabilitation Proceeding”), pending before the Honorable Doris Ling-Cohan; and

WHEREAS, the Debtors, FGIC, the Trustees and the Institutional Investors have reached agreement concerning the Policy Agreements and the FGIC Claims;

NOW, THEREFORE, after good faith, arm’s-length negotiations without collusion, in consideration of the mutual representations, warranties, agreements and covenants contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties) the Parties hereby agree to the following terms:

AGREEMENT

ARTICLE I

DEFINITIONS

As used in this Agreement, in addition to the terms otherwise defined herein, the following terms shall have the meanings set forth below (the definitions to be applicable to both the singular and plural form of each term defined if both forms of such term are used in this

Agreement). Any capitalized terms not defined in this Agreement shall have the definition given to them in the Governing Agreements.

Section 1.01. “9019 Motion” means a motion filed by the Debtors pursuant to Fed. R. Bankr. P. 9019 seeking an order of the Bankruptcy Court approving this Agreement.

Section 1.02. “Affirmation” means an affirmation in support of a motion by the Rehabilitator seeking an order of the Rehabilitation Court approving this Agreement.

Section 1.03. “Bankruptcy Court Order” means an order of the Bankruptcy Court approving this Agreement, including an approval of the allowance of the FGIC Claims in accordance with Section 3.01 hereof, substantially in the form attached hereto as **Exhibit D** (or such other form as agreed to by FGIC, the Debtors, the Trustees and counsel for the Institutional Investors), which order shall include a finding that the transactions contemplated by this Agreement are in the best interests of the Investors and the Trusts and that the Trustees acted in good faith and in the best interests of the Investors and the Trusts in agreeing to this Agreement.

Section 1.04. “Business Day” means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are required or authorize to close by law or executive order.

Section 1.05. “Effective Date” means the first Business Day on which all the conditions set forth in Section 6.01 hereof have been satisfied in full or have been waived pursuant to Section 6.02 hereof.

Section 1.06. “Final Order” means an order or judgment of a court of competent jurisdiction entered on the docket maintained by the clerk of such court that has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument, or rehearing thereof has been sought, (a) such order or judgment shall have been affirmed by the highest court to which such order was appealed, leave to appeal or *certiorari* shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order or otherwise been dismissed with prejudice, and (b) the time to take any further appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing shall have expired; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, Rule 5015 of the New York Civil Practice Law and Rules, or any analogous rule, may be filed relating to such order shall not prevent such order from being a Final Order.

Section 1.07. “Institutional Investors” means the authorized investment managers and certificateholders, bondholders and noteholders in tranches of Securities insured by FGIC identified in the attached signature pages.

Section 1.08. “Investors” means all certificateholders, bondholders and noteholders in the Trusts, and their successors in interest, assigns, pledgees and/or transferees.

Section 1.09. “Payment Amount” means, for each of the Trusts listed in **Exhibit B** hereto, the cash amount to be paid to such Trust by FGIC pursuant to Section 2.02 below.

Section 1.10. “Plan Support Agreement” means the Plan Support Agreement, dated as of May 13, 2013, by and among the Parties to this Agreement and certain other parties.

Section 1.11. “Rehabilitation Court Order” means an order of the Rehabilitation Court approving this Agreement, including an order providing that this Agreement is binding on all persons and entities who were served with notice of the Affirmation, substantially in the form attached hereto as **Exhibit E** (or such other form as agreed to by FGIC, the Debtors and the Trustees).

Section 1.12. “Representatives” means, as to any person, such person’s successors, assigns, regulators, stockholders, directors, officers, employees, attorneys, advisors and agents, and as to the Debtors, each Debtor’s bankruptcy estate, any litigation or liquidation trust arising out of a confirmed plan of reorganization or liquidation in the Chapter 11 Cases, any chapter 11 trustee and any chapter 7 trustee appointed following conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code.

ARTICLE II

RELEASES AND PAYMENT AMOUNTS

Section 2.01. Releases.

(a) Effective as of the Effective Date, and subject to and upon FGIC having paid to the Trustees all of the Payment Amounts payable in accordance with Section 2.02 below, but without need for any further action, and except as set forth in clauses (c) and (d) of this Section 2.01:

(i) the respective rights, interests, obligations and liabilities (including in respect of any claims for payment under any of the Policy Agreements) of the Parties and their respective Representatives under or arising out of any of the Policy Agreements and the respective rights, interests, obligations and liabilities of FGIC and its Representatives under or otherwise relating to any of the Governing Agreements are hereby mutually settled and discharged in full;

(ii) each Party hereby irrevocably and unconditionally releases and fully discharges the other Parties and their respective Representatives from all obligations, claims and liabilities (including in respect of any claims for payment under any of the Policy Agreements) of any kind or nature, and whether based in contract, tort or otherwise, directly or indirectly under or arising out of any of the Policy Agreements, whether now existing or hereafter arising, and whether known or unknown;

(iii) FGIC hereby irrevocably and unconditionally releases and fully discharges the other Parties and their respective Representatives from all obligations, claims and liabilities of any kind or nature, and whether based in contract, tort or otherwise, relating to any of the Governing Agreements, whether now existing or hereafter arising, and

whether known or unknown; and each of such other Parties hereby irrevocably and unconditionally releases and fully discharges FGIC and its Representatives from all obligations, claims and liabilities of any kind or nature, and whether based in contract, tort or otherwise, relating to any of the Governing Agreements, whether now existing or hereafter arising, and whether known or unknown; and

(iv) Each of the Trustees, on its own behalf and on behalf of each of the respective Trusts for which it acts as trustee, as set forth in **Exhibit B** hereto, hereby irrevocably and unconditionally releases and fully discharges the Debtors and their respective Representatives from all obligations, claims and liabilities of any kind or nature, and whether based in contract, tort or otherwise, arising out of or relating to any of the Origination-Related Provisions (as defined in the *Revised Joint Omnibus Scheduling Order and Provisions for Other Relief Regarding (i) Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements, and (ii) the RMBS Trustees' Limited Objection to the Sale Motion* [Docket No. 945] in the Chapter 11 Cases) contained in the Governing Agreements for the Trusts, whether now existing or hereafter arising, and whether known or unknown, provided, however, that nothing in this paragraph 2.1(a)(iv) shall release any claims under the Governing Agreements for any past or future losses to holders of Securities not insured by the Policies listed on **Exhibit B** hereto. For the avoidance of doubt, the foregoing sentence shall not affect distributions under the RMBS Trust Allocation Protocol appearing at Annex III to the Supplemental Term Sheet (as defined in the Plan Support Agreement).

(b) Each Party hereby acknowledges and agrees that from and after the Effective Date, except as set forth in clauses (c) and (d) of this Section 2.01, and notwithstanding anything to the contrary set forth in any Policy Agreement or Governing Agreement, no payments, fees or other amounts of any nature whatsoever or other deliveries or obligations are or will thereafter be owed to it or to any other Party by any other Party under or in connection with any of the Policy Agreements or by or to FGIC or any of its Representatives otherwise under or in connection with any Governing Agreement. For the avoidance of doubt, from and after the Effective Date, FGIC shall not have any rights (i) to receive any premiums, reimbursements or any other amounts otherwise payable to FGIC on a distribution, payment or other date, other than as provided for in ARTICLE III of this Agreement, (ii) of subrogation or (iii) to exercise any consent or control rights, in each case under the Policy Agreements or the Governing Agreements; provided, however, that nothing in this Section 2.01 shall limit or otherwise affect any rights FGIC may have under the Governing Agreements with respect to Securities it owns, or may in the future own, as an Investor.

(c) Subject to clause (a)(iv) of this Section 2.01, nothing in this Agreement is intended to or shall be construed as a settlement, termination, release, discharge or waiver of any past, present or future rights, claims, obligations or other liabilities that a Party (other than FGIC) may have against any other Party (other than FGIC) arising under or relating to the Governing Agreements.

(d) Subject to Section 7.03 hereof, nothing in this Agreement, including the allowance of the FGIC Allowed Claims (as defined in Section 3.01 below) in the Chapter 11 Cases, is intended or shall be construed as a settlement, termination, release, discharge or waiver

of (i) FGIC's payment obligation set forth in Section 2.02 below, (ii) the Debtors' obligation to satisfy the FGIC Allowed Claims or, if the Plan Support Agreement is terminated in accordance with its terms or the chapter 11 plan contemplated thereunder does not go effective, any additional claims asserted by FGIC, in each case as contemplated by ARTICLE III hereof, (iii) the respective representations, warranties and other agreements of the Parties set forth in this Agreement, or (iv) any and all claims of any kind or nature, and whether based in contract, tort or otherwise, FGIC may have against any non-Debtor affiliates of ResCap, LLC, including Ally Financial Inc., or such entities' respective Representatives, whether such claims are now existing or hereafter arising, and whether known or unknown, including the Prepetition Litigation.

Section 2.02. FGIC Payment Obligation. Subject to the Effective Date having occurred, with respect to each Trust listed in Exhibit B hereto, FGIC shall pay to the listed Trustee, no later than three (3) Business Days after the Effective Date, the respective Payment Amount for such Trust in immediately available funds to the account for such Trustee set forth in the wire instructions to be provided by such Trustee to FGIC, in writing, on or before July 3, 2013.

The Trustees, in consultation with their advisors, shall have sole and exclusive authority to determine each Payment Amount payable to a Trust, such determination to be made in accordance with the allocation methodology set forth in Exhibit F hereto. The sum of all Payment Amounts shall not exceed \$253.3 million. The Trustees shall notify FGIC in writing of the Payment Amount for each Trust on or before July 3, 2013. The Trustees shall be solely responsible for distributing Payment Amounts to the Trusts and/or Investors in accordance with their respective obligations under the applicable Governing Agreements and applicable law; provided, however, that the settlements, discharges and releases hereunder, including in Section 2.01 hereof, and the allowance, priority and satisfaction of the FGIC Claims as contemplated by ARTICLE III hereof are not in any respect conditioned on, and shall not in any respect be limited or otherwise impacted by, the Trustees making or failing to make all or any part of such distributions. Each Trustee and Institutional Investor hereby acknowledges and agrees that FGIC's only payment obligation in consideration of the settlements, discharges and releases to be effected by Section 2.01 hereof is FGIC's obligation to pay the Payment Amounts to the Trustees in accordance with this Section 2.02, and FGIC shall not pay any portion of the Payment Amounts directly to any Investor. Once FGIC has paid the full amount of the Payment Amounts to the Trustees in accordance with this Section 2.02, FGIC will have fully satisfied its payment obligation under this Section 2.02 and FGIC shall not be responsible for, and shall have no liability for or with respect to, among other things, (x) the Trustees, including any failure by a Trustee to pay all or any portion of any Payment Amount to any or all Trusts or Investors or (y) any cost, expense or loss relating to or arising from any actions or inactions of any of the Trustees.

ARTICLE III

ALLOWANCE OF FGIC'S CLAIMS AGAINST THE DEBTORS

Section 3.01. FGIC's Allowed Claims. Effective as of the Effective Date, the FGIC Claims shall be deemed allowed as general unsecured claims against each of ResCap, LLC, GMACM and RFC (A) in the aggregate amount of five hundred and ninety-six million five hundred thousand dollars (\$596,500,000), which amount (i) is equal to the sum of (x) \$343.2 million, the

amount of claims FGIC has paid under the Policies that remain unreimbursed and (y) \$253.3 million, the sum of all of the Payment Amounts and (ii) will be allocated among ResCap, LLC, GMACM and RFC pro rata based on which of the Debtors would be obligated to reimburse FGIC for such payments under the Governing Agreements; or (B) if a chapter 11 plan contemplated by the Plan Support Agreement is confirmed and goes effective, in the aggregate and allocated amounts, as applicable, set forth in Annex I (as such annex may be adjusted, amended or revised) of the Supplemental Term Sheet (as defined in the Plan Support Agreement) as provided for in the Supplemental Term Sheet Paragraph 2 at pages 6 and 7 (in the case of either (A) or (B), the “FGIC Allowed Claims”); provided, further that if the Plan Support Agreement is terminated in accordance with its terms or the chapter 11 plan contemplated thereunder does not go effective, in addition to the FGIC Allowed Claims, FGIC reserves all rights to assert general unsecured claims against each of ResCap, LLC, GMACM and RFC as reflected in the proofs of claim filed by FGIC in the Chapter 11 Cases, with all claims by FGIC (including any FGIC Allowed Claims or otherwise) against each such entity capped in each case at the amount of five hundred and ninety-six million five hundred thousand dollars (\$596,500,000).

Section 3.02. Priority of FGIC Allowed Claims. Each Trustee, Institutional Investor and Debtor hereby acknowledges and agrees that (i) the FGIC Allowed Claims will be treated in accordance with the Plan Support Agreement or, if such agreement is terminated in accordance with its terms or the chapter 11 plan contemplated thereunder does not go effective, the FGIC Allowed Claims will be treated *pari passu* with other unsecured claims allowed against ResCap, LLC, GMACM and RFC in the Chapter 11 Cases and (ii) it will not bring and will not support or advocate any action, including pursuant to sections 502(e) or 509(c) of the Bankruptcy Code, seeking to subordinate or otherwise classify the FGIC Allowed Claims in a manner that would result in FGIC receiving a reduced recovery on account of the FGIC Allowed Claims as compared to the recovery contemplated by the Plan Support Agreement or, if such agreement is terminated in accordance with its terms or the chapter 11 plan contemplated thereunder does not go effective, other unsecured claims allowed against ResCap, LLC, GMACM and RFC in the Chapter 11 Cases.

Section 3.03. Satisfaction of FGIC Allowed Claims. The FGIC Allowed Claims shall be satisfied as allowed, general unsecured claims in accordance with the Plan Support Agreement or, if such agreement is terminated in accordance with its terms or the chapter 11 plan contemplated thereunder does not go effective, in accordance with any confirmed plan of reorganization or liquidation in the Chapter 11 Cases or, if no such plan is confirmed, as provided under the priority structure of the Bankruptcy Code; provided, however that the FGIC Allowed Claims shall not be subject to subordination or disallowance on any basis other than reconsideration for cause under section 502(j) of the Bankruptcy Code. Each of the Parties agrees not to support, advocate or vote in favor of a plan of reorganization or liquidation that either (i) fails to provide for the allowance and satisfaction of the FGIC Allowed Claims in conformance with this ARTICLE III or (ii) proposes or purports to subordinate or otherwise provide less favorable treatment to the FGIC Allowed Claims than is contemplated by the Plan Support Agreement or, if such agreement is terminated in accordance with its terms or the chapter 11 plan contemplated thereunder does not go effective, provided to other general unsecured claims allowed against ResCap, LLC, GMACM and RFC.

ARTICLE IV

COURT APPROVALS

Section 4.01. Rehabilitation Court. Within three (3) Business Days following execution by all Parties of this Agreement, the Rehabilitator, on behalf of FGIC, shall file the Affirmation with the Rehabilitation Court and otherwise use commercially reasonable efforts to obtain the Rehabilitation Court Order. The Rehabilitator shall endeavor to schedule the hearing on the Rehabilitation Court Order for a date that is no less than thirty-seven (37) days after the filing of the Affirmation. Upon obtaining knowledge of the issuance of the Rehabilitation Court Order, the Rehabilitator, on behalf of FGIC, shall promptly notify the other Parties.

Section 4.02. Bankruptcy Court. Within seven (7) Business Days following execution by all Parties of this Agreement, the Debtors shall file the 9019 Motion with the Bankruptcy Court and otherwise use commercially reasonable efforts to promptly obtain the Bankruptcy Court Order. Upon obtaining knowledge of the issuance of the Bankruptcy Court Order, the Debtors shall promptly notify the other Parties.

ARTICLE V

REPRESENTATIONS, COVENANTS AND ACKNOWLEDGEMENTS

Section 5.01. Representations.

(a) Each Party hereby represents and warrants to the other Parties as of the date hereof and as of the Effective Date that:

(i) it is duly organized and validly existing and in good standing (except for any adverse effect resulting from, (x) in the case of FGIC, the commencement of the Rehabilitation Proceeding or (y) in the case of the Debtors, the commencement of the Chapter 11 Cases) under the laws of the jurisdiction of its organization with full power and authority to execute and deliver, and to perform and observe the terms and provisions of, this Agreement; and

(ii) this Agreement is the legal, valid and binding obligation and agreement of such Party, enforceable against such Party in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) Each Trustee hereby further represents and warrants to the other Parties as of the date hereof and as of the Effective Date that:

(i) the execution, delivery, performance and observance of this Agreement by such Trustee (x) has been duly authorized by all necessary corporate action on the part of such Trustee, does not and will not conflict with, or result in a violation of, any law, rule or regulation applicable to its corporate trust administration, and does not require it to

obtain the approval of, provide notice to or make a filing with any court, governmental or regulatory agency or authority or other person or entity having jurisdiction over its corporate trust business and (y) does not and will not violate, conflict with or result in the breach of any provision of its organizational or governance documents;

(ii) with respect to each Policy insuring Securities issued by a Trust for which it is listed as the Trustee in the attached **Exhibit B**, (x) it is the only trustee, indenture trustee or separate trustee with any right, title or interest in, to or under such Policy, (y) it has not caused to be transferred, sold, pledged, assigned or relinquished, in whole or in part, any of its rights, powers, obligations, title or interest in, to or otherwise with respect to such Policy, any related Policy Agreement or any of the Governing Agreements and (z) other than in connection with a transfer to a successor trustee complying with Section 5.02(d) below, it will not transfer, sell, pledge, assign or relinquish, in whole or in part, any such right, power, obligation, title or interest on or before the Effective Date.

(c) ResCap, LLC hereby further represents and warrants to the other Parties as of the date hereof and as of the Effective Date that, subject to approval of this Agreement by the Bankruptcy Court, it has the authority to execute and deliver this Agreement, and agree to the settlements, discharges and releases contemplated hereby, on its own behalf and on behalf of the other Debtors.

(d) FGIC hereby further represents and warrants to the other Parties as of the date hereof and as of the Effective Date that **Exhibit B** hereto lists (x) each residential mortgage-backed securitization trust in respect of which it has filed a proof of claim in the Bankruptcy Court and (y) the financial guaranty insurance policy issued by FGIC that insures Securities issued by such trust.

(e) Each Institutional Investor hereby further represents and warrants to the other Parties as of the date hereof and as of the Effective Date that:

(i) it has the authority to take the actions contemplated by this Agreement, to the extent that it has the authority with respect to any other entities, account holders, or accounts for which or on behalf of which it is signing this Agreement;

(ii) it is sophisticated and has specific knowledge of and experience with structures involving (x) insured and uninsured asset-backed securities, (y) issuers and investment funds whose assets consist principally of insured and uninsured asset-backed securities, derivative instruments, bonds, loans and/or other types of financial assets and (z) other instruments similar to the Governing Agreements; and

(iii) the execution, delivery, performance and observance of this Agreement by such Party (x) do not and will not violate, conflict with or result in the breach of any provision of its organizational or governance documents and (y) do not and will not result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage, indenture, contract, agreement, lease, sublease,

license, permit, franchise or other instrument or arrangement (including, without limitation, the Policy Agreements, the Governing Agreements or any agreement or undertaking relating to any of them) to which it is a party, which would materially adversely affect its ability to carry out its obligations under and otherwise observe this Agreement.

(f) Each Party (other than the Trustees and the Institutional Investors) hereby further represents and warrants to the other Parties as of the date hereof and as of the Effective Date that the execution, delivery, performance and observance of this Agreement by such Party (x) have been duly authorized by all necessary action on the part of such Party, do not and will not conflict with, or result in a violation of, any law applicable to it, and do not require it to obtain any permit, consent, approval, order or authorization of, or provide notice to or make a filing with, any court, governmental or regulatory agency or authority or other person or entity (including without limitation, in the case of FGIC, the Rehabilitator or his designee) that has not been obtained, provided or made, as applicable, (y) do not and will not violate, conflict with or result in the breach of any provision of its organizational or governance documents and (z) do not and will not result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage, indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement (including without limitation the Policy Agreements, the Governing Agreements or any agreement or undertaking relating to any of them) to which it is a party, which would materially adversely affect its ability to carry out its obligations under and otherwise observe this Agreement, except that, in the case of FGIC and each Debtor, as applicable, with respect to subclause (x), FGIC's obligation to pay to each Trustee the Payment Amounts payable to it hereunder and FGIC's and each Debtor's performance of its obligations contemplated to occur on or after the Effective Date are in all respects subject to both the Rehabilitation Court Order and the Bankruptcy Court Order having been issued and remaining in force and any conditions therein having been satisfied or waived pursuant to the terms of such order;

Section 5.02. Covenants. Each Party hereby agrees that:

(a) from and after the Effective Date, subject to the satisfaction of FGIC's payment obligation under Section 2.02 above, (x) it shall not, nor shall it permit any of its agents or representatives to, represent, warrant, state or otherwise indicate, whether orally, in writing or by any claim made or other action, that any of the Parties' respective rights, obligations or liabilities under or with respect to the Policy Agreements are in effect or that FGIC or any of its Representatives have any liability or obligation under, arising out of or otherwise relating to any Policy Agreement or any Governing Agreement and (y) in the case of each Trustee, each Security (if any) issued, as a definitive security and not through the book entry system, upon the transfer of an existing Security shall contain on the face thereof the following form of statement:

“Upon acceptance of this Security (whether by transfer, exchange or otherwise), the holder of this Security shall be deemed to acknowledge that no person (including without limitation the Trustee, such holder or any other holders of any Securities or any of their respective successors or assigns) shall have any right to

make any claim or demand, or have any right to receive any payment, under or with respect to the Policy having Policy Number _____, issued by FGIC in favor of _____, for the benefit of the holders of Securities issued by _____ pursuant to the Indenture dated _____ among _____ and that all of FGIC's rights as insurer under the Governing Agreements, including any control rights, have been terminated.”

(b) from and after the date hereof, it shall not sue or institute any legal action or proceeding seeking to repudiate, disclaim or contest the validity, effectiveness or enforceability of this Agreement or any of the terms hereof (including the settlements, discharges and releases provided for herein), it being understood that nothing contained herein shall prohibit any Party from suing or instituting any legal action or proceeding to enforce this Agreement or any of the terms hereof;

(c) from and after the Effective Date, subject to the satisfaction of FGIC's payment obligation under Section 2.02 above, no Party shall be entitled to submit or assert any claim (including any claim that has matured but has not been submitted) for any amount arising under any of the Policy Agreements, and any such claims previously made, whether in the Rehabilitation Proceeding or otherwise, are hereby settled and released as set forth in Section 2.01 above; and

(d) Each Trustee is entering into this Agreement with the purpose and intent of binding (x) each of the Trusts for which it is the Trustee and (y) any successor trustee that replaces such Trustee under a Governing Agreement pursuant to the terms thereof or any co-Trustee that is appointed under a Governing Agreement pursuant to the terms thereof, and any such successor trustee or co-trustee shall be bound by the terms and conditions of this Agreement as if such successor trustee or co-trustee was a Trustee and original signatory hereto. From and after the date hereof until the Effective Date, (1) the Debtors, the Institutional Investors and FGIC shall not replace, or consent to the replacement of, any Trustee in its capacity as the trustee under a Governing Agreement, or direct, cause or consent to the transfer, sale, pledge, assignment or relinquishment, in whole or in part, of any of the respective rights, powers, obligations, title or interest of the Trustee in such capacity in, to, under or otherwise with respect to any Governing Agreements and (2) no Trustee shall resign from such capacity, or transfer, sell, pledge, assign or relinquish, in whole or in part, any of such rights, powers, obligations, title or interest, except with respect to both of the preceding clauses (1) and (2), (i) to a successor trustee that replaces such Trustee under a Governing Agreement, or to a co-trustee that is appointed pursuant to a Governing Agreement, in each case pursuant to the terms thereof and that is bound by this Agreement in accordance with the first sentence of this paragraph and (ii) that such clauses (1) and (2) shall not prohibit the merger, conversion or consolidation of a Trustee, it being understood that any corporation or entity resulting therefrom or succeeding to the business of such party shall be such party under this Agreement.

Section 5.03. Acknowledgements. Each Party hereby acknowledges that each other Party may have had access to certain information relating to any of the Policy Agreements or Governing Agreements, other parties with respect to any transactions to which the Governing Agreements relate, and the assets included in, or status of, such transactions which is not available to the other Parties or other holders of securities issued in such transactions. In addition, each Party

hereby acknowledges that each other Party may be in possession of other material information (concerning such other Party or otherwise) which such other Party has not disclosed to such first Party. Nonetheless, each Party hereby acknowledges and agrees that it has had access to such financial, operating and other information concerning the Policy Agreements and Governing Agreements, other parties with respect to any transactions to which the Governing Agreements relate, the assets included in, and status of, such transactions and the other Parties as it deems necessary and appropriate to make an informed decision with respect to this Agreement, including an opportunity to make such inquiries of and request information from the other Parties. Each Party is represented by, and has consulted with, its own legal and other advisors to the extent it has deemed necessary. The Parties have participated jointly in the negotiating and drafting of this Agreement. If an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement. Prior drafts of this Agreement or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement shall not be construed in favor of or against any Party on account of its participation in such negotiations and drafting or be used as an aide of construction or otherwise constitute evidence of the intent of the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party hereto by virtue of such prior drafts.

ARTICLE VI

CONDITIONS PRECEDENT

Section 6.01. Conditions Precedent to the Effective Date. The Effective Date shall not occur unless and until the following conditions are satisfied in full or waived pursuant to Section 6.02 hereof:

- (a) The Rehabilitation Court Order shall have been signed;
- (b) The Rehabilitation Court Order shall have become a Final Order;
- (c) The Bankruptcy Court Order shall have been signed;
- (d) The Bankruptcy Court Order shall have become a Final Order; and

(e) Other than the trustees of the Delaware statutory trusts, located in Delaware, who are Issuers of the Securities, the only trustees of the Trusts are the Trustees and any successor trustees or co-trustees that have executed and delivered to FGIC an acknowledgement and assumption agreement, in the form attached hereto as **Exhibit G**.

Section 6.02. Waiver of Conditions. Each of the conditions precedent in Section 6.01 hereof, other than Section 6.01(a), (c) and (e), may be waived, in whole or in part, by mutual, written agreement of the Debtors, FGIC, the Trustees and counsel for the Institutional Investors. The condition precedent in Section 6.01(e) hereof may be waived, in whole or in part, by FGIC in its sole discretion, provided that any such waiver shall not reduce or otherwise impact FGIC's rights and remedies against a successor trustee or co-trustee of any of the Trusts. Any such waiver(s)

may be effected at any time, without notice, leave, or order of the Rehabilitation Court or the Bankruptcy Court, or any formal action.

ARTICLE VII

TERMINATION OF AGREEMENT

Section 7.01. Termination Events. This Agreement shall terminate on:

- (a) August 19, 2013, if the Rehabilitation Court Order has not been signed; or
- (b) August 19, 2013, if the Bankruptcy Court Order has not been signed.

Section 7.02. Waiver of Termination. Each of the termination events in Section 7.01 hereof may be waived, in whole or in part, by written notice given by FGIC, in its sole discretion, to the other Parties. Any such waiver(s) may be effected at any time prior to, on or after the date set forth in clause (a) or (b) of Section 7.01, as applicable, without notice, leave, or order of the Rehabilitation Court or the Bankruptcy Court, or any formal action.

Section 7.03. Effect of Termination. Notwithstanding anything to the contrary herein, in the event that this Agreement terminates pursuant to Section 7.01 hereof, as of the effective date of such termination (x) the terms, conditions and provisions of this Agreement (other than the provisions of this ARTICLE VII) shall have no further force or effect and (y) to the extent applicable, the Parties shall automatically be restored in all respects to their respective positions, and have restored to them all of their respective rights, remedies and obligations, under or relating to the Policy Agreements, the Governing Agreements and the FGIC Claims, in each case as such positions, rights, remedies and obligations existed as of the date prior to the Agreement as if this Agreement had not been executed and delivered, but giving effect to any events, circumstances, conditions, actions or inactions that occurred or arose on or after the date of the Agreement and are continuing on the effective date of such termination. For the avoidance of doubt, in the event this Agreement terminates, the rights of all of the Parties are reserved, including, with respect to the Trustees and the Debtors, the right to seek subordination of, disallowance of or reduction of all FGIC Claims in the Bankruptcy Court.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Several Rights and Obligations. The rights and obligations of each Trust hereunder are several, and neither joint nor joint and several, from the rights and obligations of all other Trusts.

Section 8.02. Voluntary Agreement. Each Party acknowledges that it has read all of the terms of this Agreement, has had an opportunity to consult with counsel of its own choosing or voluntarily waived such right, and enters into this Agreement voluntarily and without duress.

Section 8.03. No Admission of Liability. Except as set forth in Section 2.01(d) hereof, each Party hereby acknowledges and agrees that this Agreement is entered into for the sole purpose of

resolving and compromising all pending and potential claims under or otherwise related to the Policy Agreements and the FGIC Claims and by or against FGIC under or otherwise relating to the Governing Agreements. It is hereby expressly agreed and acknowledged that neither the execution nor performance of any of the terms of this Agreement shall constitute or be construed as or deemed to be evidence of an admission or concession on the part of any of the Parties as to the existence or non-existence of any breach, fault, liability, wrongdoing, or damage, or with respect to the strength or infirmity of any defense, or the allowance, disallowance, or appropriate treatment of any claims of the Parties, and this Agreement shall not be admissible in any action, other than the Rehabilitation Proceeding solely to obtain the Rehabilitation Court's approval of the transactions contemplated hereby or any action to enforce the terms hereof, and the Chapter 11 Cases solely to obtain the Bankruptcy Court's approval of the transactions contemplated hereby or any action to enforce the terms hereof.

Section 8.04. Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. Delivery of a signature page to this Agreement by facsimile or other electronic means shall be effective as delivery of the original signature page to this Agreement.

Section 8.05. Entire Agreement; Amendment. This Agreement constitutes the entire agreement, and supersedes all prior agreements, understandings (including letters of intent or term sheets), representations and warranties, both written and oral, between the Parties with respect to the subject matter of this Agreement; provided, however, nothing contained in this Agreement shall modify the Plan Support Agreement, which agreement shall remain in full force and effect in accordance with its terms. This Agreement may only be modified, altered, amended or supplemented by means of a writing signed by the Debtors, FGIC, the Trustees and counsel for the Institutional Investors.

Section 8.06. Authority. Each Party represents and warrants that each Person who executes this Agreement on its behalf is duly authorized to execute this Agreement on behalf of the respective Party, and that such Party has full knowledge of and has consented to this Agreement.

Section 8.07. No Third Party Beneficiaries. There are no third party beneficiaries of this Agreement (except, with respect to Section 2.01(a) hereof, the Parties' respective Representatives).

Section 8.08. Waiver of California Civil Code § 1542.

(a) By the releases set forth in Section 2.01 above, the Parties intend this Agreement as a full and final accord and satisfaction and general release of all claims, debts, damages, liabilities, demands, obligations, costs, expenses, disputes, actions, and causes of action, known or unknown, suspected or unsuspected, that the Parties have against one another by reason of any acts, circumstances or transactions occurring before the date of this Agreement, under or arising out of any of the Policy Agreements and, with respect to FGIC, under or otherwise relating to any of the Governing Agreements, each with the exception of the rights and obligations of the Parties expressly set forth in this Agreement, including as set forth in Section 2.01(d) hereof.

(b) For the purpose of the releases set forth in Section 2.01 above, and except as set forth in Section 2.01(d) hereof, the Parties, upon these releases becoming effective, shall be deemed to have expressly, knowingly and intentionally waived for themselves and for their respective legal successors and assigns, the benefits and rights of section 1542 of the California Civil Code, which states as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Cal. Civ. Code § 1542.

(c) For the purpose of the releases set forth in Section 2.01 above, and except as set forth in Section 2.01(d) hereof, the Parties shall likewise be deemed to have waived the benefits of any statute, rule or doctrine, or common law principle of any jurisdiction whatsoever of similar effect to section 1542 of the California Civil Code. Notwithstanding any principles of choice of law or conflicts of law, the Parties hereby intend that this specific contractual provision of intentional waiver be binding and fully enforceable in any jurisdiction.

(d) The Parties acknowledge that they have received independent legal advice from their attorneys with respect to waiving the benefit of the provisions of California Civil Code § 1542 and/or any statute, rule or doctrine, or common law principle of any jurisdiction whatsoever having an effect similar to that of California Civil Code § 1542, and acknowledge that this waiver is a material inducement to and consideration for execution of this Agreement. The Parties further acknowledge that they are aware that they may hereafter discover claims and facts in addition to or different from those which they now know or believe to exist with respect to the subject matter of or any part of the releases set forth in Section 2.01 above, but that it nonetheless is their intention, except as set forth in Section 2.01(d) hereof, to settle and release, fully and finally, any and all disputes and differences between them, known or unknown, suspected or unsuspected, which do now exist, to the extent set forth in Section 2.01 above.

Section 8.09. Agreement Binding Upon Conversion. If and to the extent any of the Chapter 11 Cases are converted to a case under chapter 7 of the Bankruptcy Code, all of the terms and conditions, including allowance and recognition of the FGIC Allowed Claims, shall be binding and effective upon the appointed chapter 7 trustee for that case, as if such trustee had been a signatory to this Agreement.

Section 8.10. Successors and Assigns. This Agreement, and the settlements, discharges and releases contemplated hereby shall be binding upon and inure to the benefit of any and all successors, including any successor trustees that replace a Trustee under a Governing Agreement pursuant to the terms thereof, co-trustee that is appointed pursuant to the terms of a Governing Agreement, permitted assigns and other Representatives of the Parties, as if such successor, successor trustee, co-trustee, assign or other Representative was an original signatory to this Agreement.

Section 8.11. Irreparable Harm. The Parties agree that irreparable harm would result to, and that legal damages would not adequately compensate, the Parties if any part of this Agreement is not performed in accordance with the terms hereof, and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce it specifically in addition to any other remedy to which such Party is entitled at Law or in equity.

Section 8.12. Headings; Construction. The headings of all sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit or aid in the construction or interpretation of any term or provision hereof. For purposes of this Agreement, the term “including” means “including but not limited to.”

Section 8.13. Notices. All notices or demands given or made by one Party to another relating to this Agreement shall be in writing and either personally served or sent by registered or certified mail, postage paid, return receipt requested, overnight delivery service, or by electronic mail transmission with a copy by first-class mail, and shall be deemed to be given for purposes of this Agreement on the earlier of the date of actual receipt or three (3) days after the deposit thereof in the mail. Unless a different or additional address for subsequent notices is specified in a notice sent or delivered in accordance with this Section, such notices or demands shall be sent as follows:

If to the Debtors:

Gary S. Lee, Esq.
James A. Newton, Esq.
MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, NY 10104
glee@mofo.com
jnewton@mofo.com

If to the Rehabilitator:

Gary T. Holtzer, Esq.
Joseph T. Verdesca, Esq.
WEIL GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, NY 10153
gary.holtzer@weil.com
joseph.verdesca@weil.com

If to Law Debenture Trust Company of New York:

Dale C. Christensen, Jr., Esq.
SEWARD & KISSEL LLP
One Battery Park Plaza
New York, NY 10004
Christensen@sewkis.com

If to U.S. Bank National Association

Mark D. Kotwick, Esq.
Ronald L. Cohen, Esq.
Arlene R. Alves, Esq.
SEWARD & KISSEL LLP
One Battery Park Plaza
New York, NY 10004
kotwick@sewkis.com
cohen@sewkis.com
alves@sewkis.com

If to FGIC:

Richard L. Wynne, Esq.
Howard F. Sidman, Esq.
JONES DAY
222 East 41st Street
New York, NY 10017
rlwynne@jonesday.com
hfsidman@JonesDay.com

If to The Bank of New York Mellon and
The Bank of New York Mellon Trust
Company, N.A.:

Glenn E. Siegel, Esq.
Craig Dreuhl, Esq.
DECHERT LLP
1095 Avenue of the Americas
New York, NY 10036-6797
glenn.siegel@dechert.com
craig.druehl@dechert.com

Keith H. Wofford, Esq.
D. Ross Martin, Esq.
ROPES & GRAY LLP
1211 Avenue of the Americas
New York, NY 100036
keith.wofford@ropesgray.com
ross.martin@ropesgray.com

Talcott J. Franklin, Esq.
TALCOTT FRANKLIN P.C.
208 N. Market Street, Suite 200
Dallas, TX 75202
tal@talcottfranklin.com

If to Wells Fargo Bank, N.A.:

Michael E. Johnson, Esq.
Martin G. Bunin, Esq.
John C. Weitnauer, Esq.
William Hao, Esq.
ALSTON & BIRD LLP
90 Park Avenue
New York, NY 10016
michael.johnson@alston.com
marty.bunin@alston.com
kit.weitnauer@alston.com
william.hao@alston.com
If to the Institutional Investors:

Kathy Patrick, Esq.
GIBBS & BRUNS LLP
1100 Louisiana, Suite 5300
Houston, TX 77002
kpatrick@gibbsbruns.com

Thomas P. Sarb, Esq.
Robert Wolford, Esq.
MILLER, JOHNSON, SNELL &
CUMMISKEY, P.L.C.
250 Monroe Avenue NW, Suite 800
P.O. Box 306
Grand Rapids, MI 49501-0306
sarbt@millerjohnson.com
wolfordr@millerjohnson.com

- and-

Aaron R. Cahn, Esq.
Leonardo Trivigno, Esq.
CARTER LEDYARD & MILBURN LLP
2 Wall Street
New York, New York 10005
cahn@clm.com
trivigno@clm.com

Section 8.14. Governing Law. This Agreement, the rights and obligations of the Parties under this Agreement, and any and all disputes arising under or in connection with this Agreement, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the choice of laws principles thereof. Further, by its execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably and unconditionally agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement; provided, however that the Rehabilitation Court shall have exclusive jurisdiction over any dispute arising out of or in connection with the settlement, discharge or release of any rights, interests, obligations or liabilities of the Parties under or otherwise relating to the Policies (including in respect of any claims for payment thereunder).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first set forth above.

RESIDENTIAL CAPITAL, LLC
for itself and on behalf of its direct and indirect Debtor subsidiaries

Signature: Lewis Kruger

Name: LEWIS KRUGER

Title: Chief RESTRUCTURING Officer

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first set forth above.

FINANCIAL GUARANTY INSURANCE COMPANY

BY: BENJAMIN M. LAWSKY
Superintendent of Financial Services of the State of New York, as Rehabilitator of
Financial Guaranty Insurance Company

Signature: *Peter A. Giacone*

Name: Peter A. Giacone

Title: Chief Financial Officer of the New York Liquidation Bureau and Agent of Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York, as Rehabilitator of Financial Guaranty Insurance Company

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first set forth above.

THE BANK OF NEW YORK MELLON
in its capacity as trustee

Signature: RE Faceandola

Name: GERARD F FACEANDOLA

Title: MANAGING DIRECTOR

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
in its capacity as trustee

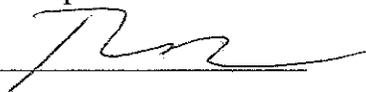
Signature: [Handwritten Signature]

Name: Robert H. Major
Vice President

Title: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first set forth above.

LAW DEBENTURE TRUST COMPANY OF NEW YORK
in its capacity as separate trustee

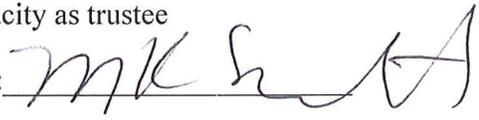
Signature: 

Name: THOMAS MUSARRA
SENIOR VICE PRESIDENT

Title: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first set forth above.

U.S. BANK NATIONAL ASSOCIATION
in its capacity as trustee

Signature: 

Name: Mamta K. Scott

Title: Vice President

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first set forth above.

WELLS FARGO BANK, N.A.
in its capacity as trustee

Signature: Mary L. Solberg

Name: MARY L. Solberg

Title: Vice President

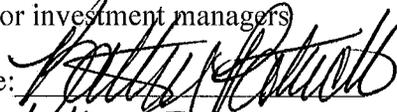
IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first set forth above.

GIBBS & BRUN LLP on behalf of
the following Institutional Investors: AEGON USA Investment Management, LLC; Angelo,
Gordon & Co., L.P.; Cascade Investment, LLC; Federal Home Loan Bank of Atlanta; Goldman
Sachs Asset Management, L.P.; ING Investment Management Co. LLC; ING Investment
Management, LLC; Bayerische Landesbank; BlackRock Financial Management Inc.; Kore
Advisors, L.P.; Pacific Investment Management Company LLC; Metropolitan Life Insurance
Company; Neuberger Berman Europe Limited; SNB StabFund; The TCW Group, Inc.; Teachers
Insurance and Annuity Association of America; Thrivent Financial for Lutherans; Western Asset
Management Company; and certain of their affiliates, either in their own capacities or as
advisors or investment managers

Signature: _____

Name: _____

Title: _____

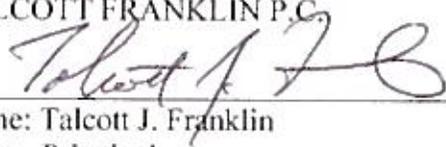




Execution Version

Agreed to use Best Efforts (as defined in the Plan Support Agreement) to obtain the consent to this Agreement by Institutional Investors Talcott Franklin P.C. represents in the Third Amended and Restated Settlement Agreement filed March 15, 2013 in the Chapter 11 Cases:

TALCOTT FRANKLIN P.C.

By: 

Name: Talcott J. Franklin

Title: Principal

Exhibit A – Debtors

ditech, LLC
DOA Holding Properties, LLC
DOA Properties IX (Lots-Other), LLC
EPRE LLC
Equity Investment I, LLC
ETS of Virginia, Inc.
ETS of Washington, Inc.
Executive Trustee Services LLC
GMAC – RFC Holding Company, LLC
GMAC Model Home Finance I, LLC
GMAC Mortgage USA Corporation
GMAC Mortgage, LLC
GMAC Residential Holding Company, LLC
GMAC RH Settlement Service, LLC
GMACM Borrower LLC
GMACM REO LLC
GMACR Mortgage Products, LLC
HFN REO SUB II, LLC
Home Connects Lending Services, LLC
Homecomings Financial Real Estate Holdings, LLC
Homecomings Financial, LLC
Ladue Associates, Inc.
Passive Asset Transactions, LLC
PATI A, LLC
PATI B, LLC
PATI Real Estate Holdings, LLC
RAHI A, LLC
RAHI B, LLC
RAHI Real Estate Holdings, LLC
RCSFJV2004, LLC
Residential Accredited Loans, Inc.
Residential Asset Mortgage Products, Inc.
Residential Asset Securities Corporation
Residential Capital, LLC
Residential Consumer Services of Alabama, LLC
Residential Consumer Services of Ohio, LLC
Residential Consumer Services of Texas, LLC
Residential Consumer Services, LLC
Residential Funding Company, LLC
Residential Funding Mortgage Exchange, LLC
Residential Funding Mortgage Securities I, Inc.
Residential Funding Mortgage Securities II, Inc.
Residential Funding Real Estate Holdings, LLC
Residential Mortgage Real Estate Holdings, LLC
RFC – GSAP Servicer Advance, LLC

RFC Asset Holdings II, LLC
RFC Asset Management, LLC
RFC Borrower LLC
RFC Construction Funding, LLC
RFC REO LLC
RFC SFJV-2002, LLC

Exhibit B – Trust Schedule

<u>Trust</u>	<u>Trustee</u>	<u>Policy ID</u>
GMACM 2001-HE2	The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A. (collectively, “ <u>BNY Mellon</u> ”)	1010293
GMACM 2002-HE4	Wells Fargo Bank, N.A. (“ <u>WFB</u> ”) / Law Debenture Trust Company of New York (“ <u>LDTC</u> ”)	2030026
GMACM 2003-HE2	WFB/LDTC	3030009
GMACM 2004-HE5	WFB/LDTC	4030047
GMACM 2005-HE2	WFB/LDTC	5030041
GMACM 2006-HE2	BNY Mellon	6030080
GMACM 2006-HE3	BNY Mellon	6030099
GMACM 2006-HE5	BNY Mellon	6030127
GMACM 2007-HE2	BNY Mellon	7030046
GMACM 2001-HE2	BNY Mellon	1010294
GMACM 2001-HE3	BNY Mellon	1030013
GMACM 2002-HE1	WFB/LDTC	2030009
GMACM 2003-HE1	WFB/LDTC	3030008
GMACM 2004-HE1	WFB/LDTC	4030006
GMACM 2005-HE1	WFB/LDTC	5030011
GMACM 2006-HE1	BNY Mellon	6030037
GMACM 2004-HLTV1	BNY Mellon	4030036
GMACM 2006-HLTV1	BNY Mellon	6030034
RFC, RAMP 2004-RS7	BNY Mellon	4030020
RFC, RAMP 2004-RS7	BNY Mellon	4030021
RFC, RAMP 2005-EFC7	U.S. Bank National Association (“ <u>USB</u> ”)	5030159
RFC, RAMP 2005-NC1	USB	5030158
RFC, RAMP 2005-RS9	BNY Mellon	5030145
RFC, RASC 2001-KS1	BNY Mellon	1010248
RFC, RASC 2001-KS1	BNY Mellon	1010249
RFC, RASC 2004-KS7	BNY Mellon	4030022
RFC, RASC 2004-KS7	BNY Mellon	4030023
RFC, RASC 2004-KS9	BNY Mellon	4030032
RFC, RASC 2004-KS9	BNY Mellon	4030033
RFC, RASC 2005-EMX5	USB	5030153
RFC, RASC 2007-EMX1	USB	7030010
RFC, RFMSI 2005-S2	USB	5030006
RFC, RFMSI 2005-S7	USB	5030142
RFC, RFMSII 2002-HS3	BNY Mellon	2030023

Trust	Trustee	Policy ID
RFC, RFMSII 2003-HS1	BNY Mellon	3030004
RFC, RFMSII 2004-HS1	BNY Mellon	4030007
RFC, RFMSII 2005-HS1	BNY Mellon	5030097
RFC, RFMSII 2005-HS2	BNY Mellon	5030143
RFC, RFMSII 2005-HSA1	BNY Mellon	5030160
RFC, RFMSII 2006-HSA1	BNY Mellon	6030003
RFC, RFMSII 2006-HSA2	BNY Mellon	6030022
RFC, RFMSII 2002-HS3	BNY Mellon	2030024
RFC, RFMSII 2003-HS1	BNY Mellon	3030005
RFC, RFMSII 2003-HS2	BNY Mellon	3030017
RFC, RFMSII 2004-HS1	BNY Mellon	4030008
RFC, RFMSII 2004-HS3	BNY Mellon	4030035
RFC, RFMSII 2005-HS1	BNY Mellon	5030098
RFC, RFMSII 2005-HS2	BNY Mellon	5030146
RFC, RFMSII 2005-HSA1	BNY Mellon	5030161
RFC, RFMSII 2006-HSA2	BNY Mellon	6030026
RFC, RAMP 2004-RZ2	BNY Mellon	4030012
RFC, RAMP 2004-RZ2	BNY Mellon	4030013
RFC, RFMSII 2004-HI2	BNY Mellon	4030015
RFC, RFMSII 2004-HI3	BNY Mellon	4030034
RFC, RFMSII 2005-HI1	BNY Mellon	5030001
RFC, RFMSII 2006-HI2	BNY Mellon	6030063
RFC, RFMSII 2006-HI3	BNY Mellon	6030087
RFC, RFMSII 2006-HI4	BNY Mellon	6030113
RFC, RFMSII 2006-HI5	USB	6030135
RFC, RFMSII 2007-HI1	USB	7030014

Exhibit C - Prepetition Litigation

1. *Financial Guaranty Insurance Company v. GMAC Mortgage, LLC (f/k/a GMAC Mortgage Corporation); Ally Bank (f/k/a GMAC Bank); and Residential Capital, LLC (f/k/a Residential Capital Corporation)* (S.D.N.Y. Case No. 11-cv-9729) (relating to GMACM Home Equity Loan Trust 2006-HE1), which was amended to include allegations against Ally Financial, Inc. (f/k/a GMAC, LLC)
2. *Financial Guaranty Insurance Company v. Residential Funding Company, LLC (f/k/a Residential Funding Corporation); and Residential Capital, LLC (f/k/a Residential Capital Corporation)* (S.D.N.Y. Case No. 11-cv-9737) (relating to RAMP Series 2005-RS9 Trust)
3. *Financial Guaranty Insurance Company v. Residential Funding Company, LLC (f/k/a Residential Funding Corporation); and Residential Capital, LLC (f/k/a Residential Capital Corporation)* (S.D.N.Y. Case No. 11-cv-9736) (relating to RFMSII Home Equity Loan Trust 2005-HS1 and RFMSII Home Equity Loan Trust 2005-HS2)
4. *Financial Guaranty Insurance Company v. Ally Financial, Inc. (f/k/a GMAC LLC); Residential Capital, LLC (f/k/a Residential Capital Corporation); and Residential Funding Company, LLC (f/k/a Residential Funding Corporation)* (S.D.N.Y. Case No. 12-cv-0341) (relating to RASC Series 2005-EMX5 Trust)
5. *Financial Guaranty Insurance Company v. Ally Financial, Inc. (f/k/a GMAC LLC); Residential Capital, LLC (f/k/a Residential Capital Corporation); and Residential Funding Company, LLC (f/k/a Residential Funding Corporation)* (S.D.N.Y. Case No. 12-cv-0338) (relating to RAMP Series 2005-EFC7 Trust)
6. *Financial Guaranty Insurance Company v. Ally Financial, Inc. (f/k/a GMAC LLC); Residential Capital, LLC (f/k/a Residential Capital Corporation); and Residential Funding Company, LLC (f/k/a Residential Funding Corporation)* (S.D.N.Y. Case No. 12-cv-0339) (relating to RAMP Series 2005-NC1 Trust)
7. *Financial Guaranty Insurance Company v. Ally Financial, Inc. (f/k/a GMAC LLC); Residential Capital, LLC (f/k/a Residential Capital Corporation); and Residential Funding Company, LLC (f/k/a Residential Funding Corporation)* (S.D.N.Y. Case No. 12-cv-0340) (relating to RFMSII Series 2005-HSA1 Trust, RFMSII Series 2006-HSA1 Trust and RFMSII Series 2006-HSA2 Trust)
8. *Financial Guaranty Insurance Company v. Ally Financial, Inc. (f/k/a GMAC LLC); Residential Capital, LLC (f/k/a Residential Capital Corporation); Ally Bank (f/k/a GMAC Bank); and GMAC Mortgage, LLC (f/k/a GMAC Mortgage Corporation)* (S.D.N.Y., Case No. 12-cv-0780) (relating to GMACM Home Equity Loan Trust 2005-HE1)
9. *Financial Guaranty Insurance Company v. Ally Financial, Inc. (f/k/a GMAC LLC); Residential Capital, LLC; and Residential Funding Company, LLC* (S.D.N.Y. Case No. 12-cv-1601) (relating to RASC Series 2007-EMX1 Trust)

10. *Financial Guaranty Insurance Company v. Ally Financial, Inc. (f/k/a GMAC LLC); Residential Capital, LLC (f/k/a Residential Capital Corporation); Ally Bank (f/k/a GMAC Bank); and GMAC Mortgage, LLC (f/k/a GMAC Mortgage Corporation)* (S.D.N.Y., Case No. 12-cv-1658) (relating to GMACM Home Equity Loan Trust 2006-HE3)
11. *Financial Guaranty Insurance Company v. Ally Financial, Inc. (f/k/a GMAC LLC); Residential Capital, LLC (f/k/a Residential Capital Corporation); Ally Bank (f/k/a GMAC Bank); and GMAC Mortgage, LLC (f/k/a GMAC Mortgage Corporation)* (S.D.N.Y., Case No. 12-cv-1818) (relating to GMACM Home Equity Loan Trust 2006-HE2 and GMACM Home Equity Loan Trust 2007-HE2)
12. *Financial Guaranty Insurance Company v. Ally Financial, Inc. (f/k/a GMAC LLC); Residential Capital, LLC (f/k/a Residential Capital Corporation); and Residential Funding Company, LLC (f/k/a Residential Funding Corporation)* (S.D.N.Y. Case No. 12-cv- 1860) (relating to RFMSII Home Equity Loan Trust 2006-HI2, RFMSII Home Equity Loan Trust 2006-HI3, RFMSII Home Equity Loan Trust 2006-HI4, RFMSII Home Equity Loan Trust 2006-HI5 and RFMSII Home Equity Loan Trust 2007-HI1)

Exhibit D

Bankruptcy Court Order

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

-----)	
In re:)	Chapter 11
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u>,)	Case No. 12-120120 (MG)
)	
Debtors.)	Jointly Administered
-----)	

**ORDER GRANTING DEBTORS’ MOTION PURSUANT TO FED. R. BANKR. P. 9019
FOR APPROVAL OF THE SETTLEMENT AGREEMENT AMONG FGIC,
THE DEBTORS, THE TRUSTEES AND THE INSTITUTIONAL INVESTORS**

Upon the motion, dated May [___], 2013 (the “**Motion**”), of Residential Capital, LLC and its affiliated debtors in the above-referenced chapter 11 cases (the “**Chapter 11 Cases**”), as debtors in possession (collectively, the “**Debtors**”), pursuant to Fed. R. Bankr. P. 9019 for approval of that certain Settlement Agreement entered into among the Debtors, Financial Guaranty Insurance Company (“**FGIC**”), The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Law Debenture Trust Company of New York, U.S. Bank National Association and Wells Fargo Bank, N.A., each solely in their respective capacities as trustees, indenture trustees or separate trustees (collectively, the “**Trustees**”) under the Trusts¹ and the Institutional Investors, dated May 23, 2013 (the “**Settlement Agreement**”); and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and upon the affidavits of the Trustees of mailing notice of the Settlement Agreement to all Investors in the Trusts; and due and proper notice of the Settlement Agreement, the Motion and the relief requested therein

¹ Capitalized terms not defined herein have the meanings ascribed to them in the Settlement Agreement.

having been provided to all parties in interest in the Chapter 11 Cases, including the Investors, in satisfaction of federal and state due process requirements and other applicable law, and no other or further notice being necessary; and the Court having reviewed the Settlement Agreement; and after due deliberation and for good cause shown, it is

ADJUDGED, FOUND AND DETERMINED:

A. The legal and factual bases set forth in the Motion establish just and sufficient cause to grant the relief requested therein.

B. The Settlement Agreement and the transactions contemplated thereby, including the releases given therein, meet the standards established by the Second Circuit for the approval of a compromise and settlement in bankruptcy, and are reasonable, fair and equitable and supported by adequate consideration.

C. The Settlement Agreement and the transactions contemplated thereby, including the releases given therein, are in the best interests of the Debtors, their estates, their creditors, the Investors in each Trust, each such Trust, the Trustees and all other parties in interest.

D. The Trustees acted reasonably, in good faith and in the best interests of the Investors in each Trust and each such Trust in agreeing to the Settlement Agreement.

E. Notice of the Settlement Agreement, including the Trustees' notice of the same, is sufficient and effective in satisfaction of federal and state due process requirements and other applicable law to put the parties in interest in these Chapter 11 Cases and others, including the Investors in each Trust, on notice of the Settlement Agreement.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Motion is granted.

2. Any and all objections to the Motion or the relief requested therein that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby overruled on the merits.

3. The Settlement Agreement is hereby approved pursuant to Fed. R. Bankr. P. 9019(a) and the applicable decisional case law, and, pursuant to the terms and conditions of the Settlement Agreement, and subject to the occurrence of the Effective Date, the Debtors are hereby authorized and directed to take any and all actions as may be necessary to effectuate and implement the Settlement Agreement.

4. Pursuant to the Settlement Agreement, and subject to the occurrence of the Effective Date, (a) the FGIC Claims shall be allowed as general unsecured claims against each of Residential Capital, LLC, GMAC Mortgage, LLC and Residential Funding Company, LLC (A) in the aggregate amount of \$596.5 million, which amount (i) is equal to the sum of (x) \$343.2 million, the amount of claims FGIC has paid under the Policies that remain unreimbursed and (y) \$253.3 million, the sum of all of the Payment Amounts and (ii) will be allocated among Residential Capital, LLC, GMAC Mortgage, LLC and Residential Funding Company, LLC pro rata based on which of the Debtors would be obligated to reimburse FGIC for such payments under the Governing Agreements; or (B) if a chapter 11 plan contemplated by that certain Plan Support Agreement, dated as of May 13, 2013, by and among the Parties to the Settlement Agreement and certain other parties (the “**Plan Support Agreement**”) is confirmed and goes effective, in the aggregate and allocated amounts, as applicable, set forth in Annex I (as such annex may be adjusted, amended or revised) of the Supplemental Term Sheet (as defined in the Plan Support Agreement) as provided for in the Supplemental Term Sheet Paragraph 2 at pages 6 and 7 (in the case of either (A) or (B), the “**FGIC Allowed Claims**”); provided, further

that if the Plan Support Agreement is terminated in accordance with its terms or the chapter 11 plan contemplated thereunder does not go effective, in addition to the FGIC Allowed Claims, FGIC reserves all rights to assert general unsecured claims against each of Residential Capital, LLC, GMAC Mortgage, LLC and Residential Funding Company, LLC, as reflected in the proofs of claim filed by FGIC in the Chapter 11 Cases, with all claims by FGIC (including any FGIC Allowed Claims or otherwise) against each such entity capped in each case at the amount of \$596.5 million and (b) the FGIC Allowed Claims shall be treated in accordance with the Plan Support Agreement and the chapter 11 plan contemplated thereby, or, if such agreement is terminated in accordance with its terms or the chapter 11 plan contemplated thereby does not go effective, the FGIC Allowed Claims shall be treated *pari passu* with other unsecured claims allowed against Residential Capital, LLC, GMAC Mortgage, LLC and Residential Funding Company, LLC in the Chapter 11 Cases.

5. The Settlement Agreement is not, and shall not be construed as, a settlement, termination, release, discharge or waiver of any claims (including with respect to the Prepetition Litigation) FGIC may have against non-Debtor affiliates of Residential Capital, LLC (including Ally Financial, Inc.) or the Representatives of such non-Debtor affiliates. For the avoidance of doubt, this paragraph does not apply to the Representatives of the Debtors.

6. Subject to the occurrence of the Effective Date, the Settlement Agreement and the settlements, releases and discharges contemplated thereby shall be binding on all parties in interest in the Chapter 11 Cases, including the Investors.

7. Except as otherwise provided in the Settlement Agreement, this Court shall retain jurisdiction with respect to all matters arising out of or relating to the implementation, interpretation and/or enforcement of this Order.

Dated: _____, 2013
New York, New York

THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

Exhibit E

Rehabilitation Court Order

AT IAS PART 36 OF THE SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK, AT THE COURTHOUSE, 60 CENTRE STREET, IN THE COUNTY, CITY AND STATE OF NEW YORK, ON THE ___DAY OF _____, 2013

PRESENT:
HON. DORIS LING-COHAN, J.S.C.

-----	X	
	:	Index No. 401265/2012
	:	
In the Matter of the Rehabilitation of	:	Motion Sequence No. ____
FINANCIAL GUARANTY INSURANCE	:	
COMPANY.	:	<u>ORDER</u>
	:	
	:	
-----	X	

Upon reading the affirmation (the “**Affirmation**”) of Gary T. Holtzer of Weil, Gotshal & Manges LLP, attorneys for Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York, as court-appointed rehabilitator (the “**Rehabilitator**”) of Financial Guaranty Insurance Company (“**FGIC**”), dated May [__], 2013, in support of the Rehabilitator’s motion for an order pursuant to Section 7428 of the New York Insurance Law approving (i) that certain Settlement Agreement entered into among Residential Capital, LLC and its fifty direct and indirect subsidiaries listed on Exhibit A to the Settlement Agreement (collectively, the “**Debtors**”), FGIC, The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Law Debenture Trust Company of New York, U.S. Bank National Association and Wells Fargo Bank, N.A., each solely in their respective capacities as trustees, indenture trustees or separate trustees (collectively, the “**Trustees**”) under the Trusts,¹ and the Institutional Investors, dated May 23, 2013 (the “**Settlement Agreement**”) and (ii) that certain Plan Support Agreement entered into among the Debtors, Ally Financial Inc. (“**AFI**”), on its own

¹ Capitalized terms not defined herein have the meanings ascribed to them in the Affirmation.

behalf and on behalf of its direct and indirect subsidiaries excluding the Debtors, the Official Committee of Unsecured Creditors of the Debtors, FGIC and the other Consenting Claimants (as defined therein), dated May 13, 2013 (the “**Plan Support Agreement**”), to the extent that such Plan Support Agreement relates to FGIC; and upon all the papers previously submitted and proceedings held in the above-captioned rehabilitation proceeding;

AND upon reading and signing the order to show cause dated _____, __
2013 (the “**Order to Show Cause**”);

AND due and proper notice of the Order to Show Cause, the Affirmation and the relief requested therein having been provided as required by the Order to Show Cause, and no further notice being necessary;

AND no objections having been filed to the relief requested in the Affirmation;

This Court finds that:

a. The relief requested in the Affirmation, including (i) with respect to the Settlement Agreement, (a) the settlement and release of FGIC’s obligations and liabilities under or with respect to the Policies, in exchange for FGIC paying the Payment Amount and forgoing future premiums with respect to the Policies and (b) allowance of the FGIC Allowed Claims, in exchange for FGIC releasing the Debtors from additional obligations and liabilities related to the FGIC Claims and (ii) with respect to the Plan Support Agreement, the discharge and release of AFI and Ally Bank from any and all claims arising from or related to the Debtors in exchange for the Debtors’ receipt of approximately \$206.5 million of plan value, including funds contributed by AFI, is in the best interests of FGIC’s policyholders and other claimants and should be granted; and

b. The Trustees have acted reasonably and in good faith in entering into the Settlement Agreement, and the Trustees have not acted negligently in performing their duties in respect of the Settlement Agreement.

NOW, on motion of the Rehabilitator, the Court hereby ORDERS that:

1. The relief requested in the Affirmation is granted;
2. The Settlement Agreement is approved and, pursuant to the terms and conditions of the Settlement Agreement, and subject to the occurrence of the Effective Date (as defined in the Settlement Agreement), the Rehabilitator is authorized and permitted to take the steps necessary to carry out and consummate the Settlement Agreement and the transactions contemplated thereby, including to compromise and settle present and future claims under or relating to the Policies for the aggregate amount of \$253.3 million, and to execute releases and any other instruments;
3. FGIC shall have no further rights, obligations or liabilities under the Policies;
4. The Settlement Agreement, and the settlements, releases and discharges contemplated thereby, shall be binding on all Investors holding Securities insured by FGIC's Policies, and any other persons or entities who were served with notice of the Affirmation pursuant to the Order to Show Cause;
5. The Settlement Agreement is not, and shall not be construed as, a settlement, termination, release, discharge or waiver of any claims (including with respect to the Prepetition Litigation) FGIC may have against non-Debtor affiliates of Residential Capital, LLC (including AFI and Ally Bank), or the Representatives of such non-Debtor affiliates; for the avoidance of doubt, this paragraph 5 does not apply to the Representatives of the Debtors;

6. The Plan Support Agreement is approved as it relates to FGIC and, subject to the terms and conditions of the Plan Support Agreement, the Rehabilitator is authorized and permitted to take the necessary steps to carry out and consummate the Plan Support Agreement and the transactions contemplated thereby, including to settle, discharge and release any and all of FGIC's claims against AFI and Ally Bank arising from or related to the Debtors (including with respect to the Prepetition Litigation), and to execute releases and any other instruments;

7. Service of notice of this Order shall be made by the Rehabilitator posting such notice, together with a copy of the Court Order, at www.fgicrehabilitation.com and such service shall be deemed good and sufficient service of notice of entry of this Order on all Investors and any other persons or entities who may have an interest in the Order; and

8. This Court shall have exclusive jurisdiction to interpret, implement and enforce the provisions of this Order and to adjudicate any dispute arising out of or in connection with the settlement, discharge or release of any rights, interests, obligations or liabilities of the Parties under or otherwise relating to the Policies (including in respect of any claims for payment thereunder).

E N T E R

J. S. C.

Exhibit F

Allocation Methodology

EXHIBIT F

ALLOCATION METHODOLOGY

1. Each Trust's Payment Amount¹ shall be determined solely by the Trustees pursuant to the advice of a qualified financial advisor, retained in the sole discretion of the Trustees and upon whose advice the Trustees may conclusively rely, using the methodology set forth below:

(a) Each Trust's Payment Amount shall be equal to the aggregate Payment Amounts to all Trusts (the "Aggregate Payment Amount") multiplied by that Trust's Allocable Share of the Aggregate Payment Amount.

(b) Each Trust's Allocable Share of the Aggregate Payment Amount shall be equal to: the sum of that Trust's accrued and unpaid claims under the Policies plus the estimated future claims under the Policies; divided by the sum of each and every Trust's accrued and unpaid claims under the Policies plus estimated future claims under the Policies.

2. The Payment Amount to a Trust shall be treated as amounts paid by FGIC on account of claims under the Policies under the terms of the Governing Agreement for that Trust.

3. Nothing in this Settlement Agreement amends or modifies in any way any provisions of any Governing Agreement.

¹ Terms not otherwise defined in this Exhibit F, shall have the meanings ascribed to them in the Settlement Agreement.

Exhibit G

Acknowledgement and Assumption Agreement

FORM OF ACKNOWLEDGEMENT AND ASSUMPTION AGREEMENT

This Acknowledgement and Assumption Agreement (the “Agreement”) is made and entered into effective as of _____, 201_ by [Successor Trustee], as successor trustee (the “Successor Trustee”) for the residential mortgage-backed securitizations identified in the attached Schedule 1 (the “Trusts”).

RECITALS

WHEREAS, [Trustee] (the “Trustee”) entered into that certain Settlement Agreement by and among Residential Capital, LLC and its direct and indirect subsidiaries, Financial Guaranty Insurance Company (“FGIC”), the Trustee and certain other parties, dated as of May 23, 2013 (the “Settlement Agreement”).

WHEREAS, effective as of _____, 2013, the Successor Trustee replaced the Trustee as trustee of the Trusts under that certain [Indenture] dated as of _____, ____ (the “Indenture”) pursuant to the terms thereof.

WHEREAS, in accordance with Section 6.01(e) of the Settlement Agreement, the Successor Trustee wishes to acknowledge that it is bound by the terms and conditions of the Settlement Agreement, including the settlements, discharges and releases contemplated thereby, as if it was an original signatory thereto.

WHEREAS, the Successor Trustee wishes to assume and agree to perform any and all obligations of the Trustee under the Settlement Agreement as if it was an original signatory thereto.

NOW, THEREFORE, in consideration of the foregoing, the Successor Trustee hereby:

1. Acknowledges that the Trustee has made available to it a copy of the Settlement Agreement, and it has reviewed such copy in its entirety;
2. Accepts and acknowledges that it is bound by the terms and conditions of the Settlement Agreement, including the settlements, discharges and releases contemplated thereby, as if it was an original signatory thereto;
3. Represents, warrants and covenants that it will perform and fulfill each covenant, agreement, condition, obligation and responsibility of the Trustee under the Settlement Agreement from and after the date of this Agreement, and that the Trustee will be responsible for performing and fulfilling each such covenant, agreement, condition, obligation and responsibility prior to the date of this Agreement;
4. Represents, warrants and covenants that it will provide notice details and wire instructions to FGIC in writing promptly upon signing this Agreement;
5. Represents and warrants that this Agreement has been duly authorized, executed and delivered on behalf of the Successor Trustee and constitutes its legal, valid and

binding obligation in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));

6. Represents and warrants that it is duly organized and validly existing and in good standing under the laws of the jurisdiction of its organization with full power and authority to execute and deliver, and to perform and observe the terms and provisions of, this Agreement;

7. Represents and warrants that the execution, delivery, performance and observance of this Agreement by the Successor Trustee (x) has been duly authorized by all necessary corporate action on the part of the Successor Trustee, does not and will not conflict with, or result in a violation of, any law, rule or regulation applicable to its corporate trust administration, and does not require it to obtain the approval of, provide notice to or make a filing with any court, governmental or regulatory agency or authority or other person or entity having jurisdiction over its corporate trust business and (y) does not and will not violate, conflict with or result in the breach of any provision of its organizational or governance documents;

8. Acknowledges and agrees that this Agreement, and the rights and obligations of the Successor Trustee under this Agreement and any and all disputes arising under or in connection with this Agreement, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the choice of laws principles thereof. Further, by its execution and delivery of this Agreement, the Successor Trustee hereby irrevocably and unconditionally agrees that the Bankruptcy Court¹ shall have exclusive jurisdiction of all matters arising out of or in connection with the Settlement Agreement; provided, however that the Rehabilitation Court shall have exclusive jurisdiction over any dispute arising out of or in connection with the settlement, discharge or release of any rights, interests, obligations or liabilities of the Parties under or otherwise relating to the Policies (including in respect of any claims for payment thereunder); and

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

¹ Capitalized terms not defined herein have the meanings ascribed to them in the Settlement Agreement.

9. Acknowledges and agrees that, in no event shall this Agreement be construed as a modification, waiver or amendment of the terms of any Governing Agreement by any party thereto.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed as of the ___ day of _____, 201_.

[SUCCESSOR TRUSTEE]

By: _____
Name:
Title:
Address:

Exhibit 3

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

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

**DECLARATION OF LEWIS KRUGER IN SUPPORT OF DEBTORS’
MOTION PURSUANT TO FED. R. BANKR. P. 9019 FOR APPROVAL
OF THE SETTLEMENT AGREEMENT AMONG THE DEBTORS, FGIC,
THE FGIC TRUSTEES AND CERTAIN INSTITUTIONAL INVESTORS**

I, Lewis Kruger, under penalty of perjury, declare as follows:

1. I am the Chief Restructuring Officer (“**CRO**”) of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”). I am authorized to submit this declaration (the “**Declaration**”) in support of the *Debtors’ Motion Pursuant to Fed. R. Bank. P. 9019 for Approval of the Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company, the FGIC Trustees and Certain Institutional Investors* (the “**Motion**”), filed contemporaneously herewith.

2. I offer this Declaration to show that the Settlement Agreement, dated May 23, 2013 (the “**Settlement Agreement**”), represents a fair and reasonable compromise in connection with certain claims held by Financial Guaranty Insurance Company (“**FGIC**”) and the FGIC Trustees¹ and to attest that the Debtors negotiated the Settlement Agreement at arm’s-length and without undue influence or coercion by any party. Except as otherwise noted, I have personal

¹ The “**FGIC Trustees**” include The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Law Debenture Trust Company of New York, U.S. Bank National Association and Wells Fargo Bank, N.A., each solely in their respective capacities as trustees, indenture trustees or separate trustees for certain FGIC Insured Trusts (as defined below).

knowledge of the matters set forth herein. If I were called to testify as a witness in this matter, I would testify competently to the facts set forth herein.

BACKGROUND

3. On February 11, 2013, I was appointed by the Debtors to serve as CRO and spearhead the plan formulation process. On the same day, the Debtors filed the *Debtors' Motion Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code for an Order Authorizing the Debtors to Appoint Lewis Kruger as Chief Restructuring Officer* [Docket No. 2887].² My appointment contemplated that I would “make decisions on behalf of each Debtor with respect to chapter 11 plan negotiations and formulation, in such a manner as is consistent with the business judgment rule, the provisions of applicable law, taking into account the respective fiduciary duties of the CRO to each Debtor’s respective estate.” *See* Amendment 1. On March 5, 2013, the Court entered an order approving my appointment in accordance with the terms of Amendment 1. [Docket No. 3103].

4. Prior to my appointment as CRO, I was a partner and Co-Chair of the Financial Restructuring Group at Stroock & Stroock & Lavan LLP, a law firm that has extensive experience in all aspects of restructuring and insolvency matters. I have over fifty years of restructuring experience. I have played a role in many significant reorganization proceedings in the United States, representing debtors, official and ad hoc creditors’ committees, financial institutions and acquirers of assets.

5. In my capacity as CRO, I am generally familiar with the parties’ respective positions regarding the priority and nature of the various claims asserted against the Debtors in these chapter 11 cases (including the claims asserted by FGIC, the other monoline insurers and

² The scope of my authority was modified pursuant to Amendment 1 to the Engagement Letter. A copy of Amendment 1 to the Engagement Letter was filed with the Court on March 1, 2013 [Docket No. 3074].

the FGIC Trustees), as well as the terms of the Settlement Agreement negotiated between the Debtors, FGIC, the FGIC Trustees and certain Institutional Investors³ (collectively, the “**Settlement Parties**”).

6. Because the monoline insurers represent one of the largest creditor groups in the Debtors’ bankruptcy cases, resolution of the monoline claims has been a critical factor in formulation of a chapter 11 plan and a central focus of my work as CRO. In connection with working to formulate a chapter 11 plan, I participated in analyzing the validity, priority and amount of any claims asserted by the monoline insurers, including FGIC, as well as the implications of the Bankruptcy Code on the treatment of monoline insurers’ claims. I have also been involved in the process of (i) seeking discovery in connection with claims filed by FGIC and MBIA Insurance Corp. (“**MBIA**”), (ii) preparing objections to the claims filed by certain monoline insurers and (iii) planning for anticipated litigation regarding the monolines’ claims.

7. I was also involved in the plan negotiations with the Creditors’ Committee and many of the Debtors’ major creditor constituencies, as well as entry into the Plan Support Agreement (the “**Plan Support Agreement**”) and Plan Term Sheet (the “**Plan Term Sheet**”), dated as of May 13, 2013, among the Debtors, the Creditors’ Committee and the Supporting Parties (as defined in the Plan Support Agreement), and the Supplemental Term Sheet dated as of May 23, 2013 (the “**Supplemental Term Sheet**” and, together with the Plan Support Agreement and the Plan Term Sheet, the “**Global Plan Agreement**”).

³ The “**Institutional Investors**” include the Steering Committee Consenting Claimants and the Talcott Franklin Consenting Claimants (each as defined below). Counsel for the Talcott Franklin Consenting Claimants agreed to use Best Efforts (as defined in the Plan Support Agreement (as defined below)) to obtain consent to the Settlement Agreement from the investors he represents.

THE FGIC CLAIMS

8. As part of the Debtors' mortgage servicing and origination businesses, Debtors GMAC Mortgage, LLC ("**GMAC Mortgage**") and Residential Funding Company, LLC ("**RFC**") acted as Sponsor, Depositor, Master Servicer, Primary Servicer, or Subservicer in connection with transactions (the "**RMBS Transactions**") involving the securitization of residential mortgages through securitization trusts. In conjunction with their various roles in the RMBS Transactions, certain of the Debtors were parties to the applicable Pooling and Servicing Agreements, Assignment and Assumption Agreements, Indentures, Mortgage Loan Purchase Agreements and/or other agreements governing the creation and operation of the FGIC Insured Trusts (as defined below) (the "**Governing Agreements**").

9. FGIC, a monoline financial guaranty insurance company, issued irrevocable insurance policies (the "**Policies**") for certain Securities (as defined in the Settlement Agreement) issued in connection with certain of the securitization trusts (the "**FGIC Insured Trusts**") associated with the RMBS Transactions. By issuing the Policies, FGIC guaranteed the payment of principal and interest due on the insured Securities. Additionally, FGIC entered into an Insurance and Indemnity Agreement with one or more of the Debtors in connection with each of the FGIC Insured Trusts (the "**Insurance Agreements**"). Pursuant to the Insurance Agreements, the Debtor party agreed, among other things, to reimburse FGIC for certain payments FGIC made under the Policies that resulted from the applicable Debtor's failure to repurchase or substitute mortgage loans that breached one or more representations or warranties contained in the applicable Governing Agreements.

10. Beginning on November 29, 2011 and prior to the Petition Date, FGIC initiated a total of twelve civil suits asserting a variety of claims against ResCap, GMAC Mortgage, and RFC in connection with twenty (20) of the FGIC Insured Trusts. The actions are currently

pending in the United States District Court for the Southern District of New York, and each action has been stayed as against the Debtors as of the Petition Date. As of the Petition Date, the Debtors had not yet filed responsive pleadings or commenced discovery in any of the FGIC actions.

11. Relying on its allegations in the prepetition lawsuits, FGIC filed three proofs of claim numbered 4868, 4870 and 4871 against Debtors RFC, ResCap and GMAC Mortgage, respectively (collectively, the “**FGIC Claims**”) asserting general unsecured claims against such Debtors. The FGIC Claims, all substantially similar in form and nature, allege that: (i) RFC and GMAC Mortgage breached various representations, warranties and/or covenants in the Governing Agreements or the offering documents, (ii) FGIC was fraudulently induced to issue the Policies in connection with most of these FGIC Insured Trusts and (iii) ResCap is liable for the alleged breaches and fraud of GMAC Mortgage and RFC under alter ego liability theory. FGIC also asserts claims related to the Debtors’ allegedly deficient servicing of the mortgage loans in the FGIC Insured Trusts and based on the Debtors’ alleged failure to provide FGIC access to certain information in accordance with the Governing Agreements. FGIC further seeks indemnification for “any and all claims, losses, liabilities, demands, damages, costs, or expenses of any nature arising out of or relating to the breach” of the Governing Agreements.

12. In total, the FGIC Claims assert claims of “not less than \$1.85 Billion”⁴ against each of RFC, ResCap and GMAC Mortgage. It is my understanding that the aggregate amount of each of the FGIC Claims was calculated by FGIC taking its calculation of the total expected

⁴ It is my understanding that as of November 2009, pursuant to an order issued by the Superintendent of Financial Services of New York under Section 1310 of the New York Insurance Law, dated November 24, 2009, FGIC ceased making payments on all claims, including claims made under the Policies. As of that date, FGIC represents that it had paid approximately \$343.3 million in claims to the insureds under the Policies. As of March 31, 2013, FGIC represents that it had received approximately \$789 million in claims under the Policies that it had not yet paid. Absent the settlement, discharge and release of FGIC’s obligations under the Policies, FGIC estimates that the present value of losses projected to arise under the Policies in the future exceed \$400 million.

lifetime claims against it under the Policies and adding estimated interest and estimated costs incurred in pursuing the claims. I further understand that the total expected claims included historical claims received plus the present value of the difference of (i) the projected expected future claims less (ii) expected future premiums.

**THE RMBS TRUSTS' CLAIMS IN
CONNECTION WITH THE FGIC TRANSACTIONS**

13. In addition to and separate from the claims related to the twenty (20) FGIC Insured Trusts addressed in the FGIC prepetition litigation, the FGIC Trustee's claims (the "**FGIC Trustees' Claims**") include claims against the Debtors in connection with an additional twenty-seven (27) FGIC Insured Trusts. The Settlement Agreement governs each of these forty-seven (47) FGIC Insured Trusts. In their proofs of claim, the FGIC Trustees assert that the FGIC Insured Trusts possess, among other things, breach of contract and tort claims arising out of the representations and warranties contained in the Governing Agreements. The FGIC Trustees have maintained throughout the case that, in the absence of the proposed RMBS Settlement, their asserted claims against each of multiple Debtors in connection with the FGIC Insured Trusts could be equal to the aggregate estimated lifetime reductions in the value of the collateral pools underlying the these trusts—*i.e.* the estimated lifetime collateral losses of the FGIC Insured Trusts. I understand that Dr. D'Vari has estimated the aggregate of such claims to be approximately \$5.41 billion.

THE FGIC SETTLEMENT

14. Following the Court's appointment of United States Bankruptcy Judge James M. Peck as mediator, and months of arm's-length negotiations, the Debtors' and most of their claimant constituencies reached a broad settlement set forth in the Global Plan Agreement. The Settlement Agreement represents a critical component of the Global Plan Agreement. In fact,

obtaining approval of the Settlement Agreement by the Supreme Court of the State of New York overseeing FGIC's rehabilitation proceeding by August 19, 2013 is a milestone contained in the Plan Term Sheet, and failure to achieve any milestone is a termination event under the Plan Support Agreement. Absent approval of the Court of this Motion, that milestone will in all likelihood not be reached, thereby triggering a termination event with respect to the Global Plan Agreement, which the Debtors and most of their claimant constituencies negotiated with Judge Peck's assistance.

15. In early April 2013, in connection with the mediation process overseen by Judge Peck, certain of the Settlement Parties outlined the financial terms of a potential settlement among the Debtors, FGIC and the FGIC Trustees, which would resolve a number of disputes regarding the validity, amount and priority of the FGIC Claims. In addition, the proposed settlement would stem the alleged accrual of the FGIC Claims by preventing the FGIC Insured Trusts from continuing to present insurance claims to FGIC and, consequently, increasing the size of the indemnification and rescissory damages claims to which FGIC asserts it is entitled. The negotiated terms of the proposed settlement were ultimately incorporated into an agreement among the Debtors and a substantial majority of their major claimant constituencies, embodied in the Global Plan Agreement, setting forth the primary terms of a chapter 11 plan that will have the support of the parties to the Global Plan Agreement.

16. Concurrently with the negotiations leading up to the completion of the Supplemental Term Sheet, the Settlement Parties negotiated the terms of a settlement involving FGIC and the FGIC Trustees that was acceptable to all of the Settlement Parties and supported by many of the Debtors' claimant constituencies, including each of the parties to the Global Plan Agreement. The resulting Settlement Agreement consists of three main parts: (i) the settlement,

discharge and release of FGIC's obligations under the Policies in exchange for a bulk, cash payment of \$253.3 million from FGIC to the FGIC Trustees; (ii) allowance of the FGIC Claims against certain of the Debtors' estates in the minimum aggregate amount of \$596.5 million (the "**Minimum Allowed Claim Amount**"),⁵ subject to FGIC's reservation of its rights to assert certain additional claims and the allowance of FGIC's claims in a larger amount pursuant to the Global Plan Agreement and (iii) the release against the Debtors' estates of the remainder of the FGIC Claims and the vast majority of the FGIC Trustees' Claims.

A. The Settlement, Discharge and Release of FGIC's Obligations Under the Policies

17. The first element of the Settlement Agreement is a settlement, discharge and release of FGIC's obligations under the Policies. In this regard, FGIC will obtain releases of its obligations under the Policies, in exchange for a bulk, cash payment from FGIC to the FGIC Trustees in an amount of up to \$253.3 million (the "**Settlement Payment**"). Upon the effective date of the Settlement Agreement, this settlement, discharge and release will prevent any further claims against FGIC under the Policies, ending any further accrual of claims FGIC alleges it holds against the Debtors.

B. The FGIC Allowed Claims

18. The next key component of the Settlement Agreement is the allowance of the FGIC Claims in an amount significantly less than the total asserted amount of the FGIC Claims. Ultimately, the amount of the FGIC Allowed Claims depends on whether the Plan Support Agreement is approved and the plan contemplated thereby ultimately becomes effective.

⁵ The Settlement Parties calculated this base \$596.5 million allowed claim by taking the sum of (i) \$343.2 million, the amount of claims FGIC has paid under the Policies that allegedly remains unreimbursed by the Debtors; and (ii) \$253.3 million, the amount of the Settlement Payment.

19. If the Court approves the Plan Support Agreement, and the chapter 11 plan contemplated thereby becomes effective, the amount of the FGIC Allowed Claims will be the aggregate and allocated amounts set forth in the Supplemental Term Sheet, as such amounts may be adjusted, amended or revised by agreement of the parties to such agreement. The Supplemental Term Sheet currently provides that the FGIC Claims will be allowed against ResCap in the amount of \$337.5 million, GMAC Mortgage in the amount of \$181.5 million and RFC in the amount of \$415 million, which is projected to yield a recovery of approximately \$206.5 million (as set forth in Annex I to the Supplemental Term Sheet).

20. On the other hand if the Plan Support Agreement is not approved or terminates in accordance with its terms, or the chapter 11 plan contemplated thereby does not become effective, the FGIC Claims will be allowed in the Minimum Allowed Claim Amount, allocated among ResCap, RFC, and GMAC Mortgage pro rata based on which of the Debtors would be contractually obligated to reimburse FGIC for such payments under the Governing Agreements, and not based upon FGIC's alter ego or aiding and abetting or similar claims.⁶ Under this scenario, the Minimum Allowed Claim Amount will be treated *pari passu* with other unsecured claims allowed against ResCap, GMAC Mortgage and RFC. FGIC will further retain its rights to assert a general unsecured claim against each of ResCap, GMAC Mortgage and RFC, however in each case FGIC's asserted claim against each Debtor will be capped at \$596.5 million (which cap includes any portion of the Minimum Allowed Claim Amount allocated to such Debtor). However, nothing in the Settlement Agreement precludes the Settlement Parties from objecting

⁶ In other words, the portion of the FGIC Claims allowed against GMAC Mortgage should be equal to the sum of (i) the amount of the claims previously paid by FGIC to FGIC Insured Trusts under Policies associated with an Insurance Agreement to which GMAC Mortgage is a signatory, and (ii) the amount of the Settlement Payment attributable to such FGIC Insured Trusts. A similar calculation should apply with respect to the amount of the FGIC Claims allowed against ResCap and RFC.

to or otherwise seeking subordination of any unsecured claims asserted by FGIC in excess of the Minimum Allowed Claim Amount.

C. Release of Claims Against the Debtors

21. Subject to the terms and conditions of the Settlement Agreement described above, FGIC has agreed to a reduction of its asserted \$5.55 billion in claims (\$1.85 billion against each of ResCap, GMAC Mortgage and RFC) to the Minimum Allowed Claim Amount or the claim amount set forth in the Supplemental Term Sheet. Additionally, pursuant to the Settlement Agreement, the FGIC Insured Trusts will release a portion of their claims, as set forth in more detail in the D'Vari Declaration. The FGIC Trustees' Claims being released will be equal to the aggregate of all origination-based claims the FGIC Trustees have asserted in connection with the FGIC Insured Trusts, less the amount of any claims under the Governing Agreements for any past or future losses to holders of Securities not insured by the Policies. In sum, each of the Debtors will obtain a release of claims, in varying amounts of up to approximately \$6.85 billion less the maximum claim FGIC is permitted to assert against that Debtor,⁷ in exchange for allowed claims in favor of FGIC that are substantially less than the asserted amount of the FGIC Claims and a cash payment of \$253.3 million *from FGIC* to the FGIC Trustees.

⁷ Both the FGIC Trustees and FGIC have asserted claims against each of ResCap, GMAC Mortgage and RFC, with the aggregate of the claims asserted against each of these three entities by FGIC and the FGIC Trustees estimated at \$6.85 billion. Under the Global Plan Agreement, FGIC would retain a claim of \$181.5 million against GMAC Mortgage, resulting in a release of claims against GMAC Mortgage of approximately \$6.67 billion. The claims released against each of the other Debtors, including ResCap and RFC, would be less than this amount. If the Plan Support Agreement is not approved or the plan contemplated by the Global Plan Agreement does not become effective, FGIC would retain the right to assert claims of \$596.5 million against each of ResCap, GMAC Mortgage and RFC. Accordingly, in that scenario, the minimum amount of claims being released against any one Debtor would be approximately \$6.25 billion, with a portion of the remaining claim subject to objection and/or subordination.

THE IRIDIUM FACTORS

A. The Balance Between the Litigation's Possibility of Success and the Settlement Agreement's Future Benefits

22. It is my understanding that significant uncertainty exists regarding the outcome of litigation regarding the validity, priority and amount of the FGIC Claims and the FGIC Trustees' Claims through the claims resolution process. In part due to this uncertainty, I, along with the Debtors, believe that the Settlement Agreement provides substantial benefits to the Debtors' creditors and their estates.

23. After reviewing the FGIC Claims, the FGIC Trustees' Claims, the relevant prepetition FGIC complaints and the Governing Agreements for the FGIC Insured Trusts, the Debtors believe that they have strong defenses to those claims. If forced to litigate, the Debtors would mount a vigorous defense. Nonetheless, I understand that the issues that would be involved in litigating the FGIC Claims and/or the FGIC Trustees' Claims are likely to be fact-intensive in nature and the legal issues involved relatively novel. Accordingly, I, along with the Debtors, understand that such litigation would involve litigation risk. In fact, I understand that the results of litigation among other mortgage originators and monoline insurers and/or securitization trustees have resulted in some unfavorable outcomes for mortgage originators. As a result, the Debtors and I believe that they would face substantial litigation uncertainty in connection with litigating these issues.

24. On the other hand, I, along with the Debtors believe that the Settlement Agreement provides substantial benefits to their estates and their creditors. In particular, the Settlement Agreement provides benefits in the form of (i) a reduction of claims asserted against each of the Debtors' estates in varying amounts up to \$6.85 billion less the maximum claim FGIC is permitted to assert against that Debtor (as described above), (ii) increased certainty

regarding the validity, priority and amount of the FGIC Claims and the FGIC Trustees' Claims and (iii) substantial cost savings when compared with the likely costs of professional fees and experts associated with litigation over the FGIC Claims the FGIC Trustees' Claims being released.

B. The Likelihood of Complex and Protracted Litigation

25. The ongoing disputes in recent years among mortgage originators on the one hand, and monoline insurers and securitization trustees on the other, are well publicized. A number of the lawsuits and other proceedings involving RMBS breach of representation and warranty and fraudulent inducement allegations against mortgage originators have been ongoing for years, in many cases without resolution. Indeed, as of the Petition Date, the Debtors were involved in litigation with MBIA that had been pending since late 2008.

26. The Debtors litigation with FGIC, on the other hand, commenced shortly before the Petition Date. As of the Petition Date, the Debtors had not yet filed responsive pleadings and discovery had not yet commenced. Similarly, I am not aware of any lawsuits commenced by the FGIC Trustees as of the Petition Date in connection with the breach of representation and warranty claims related to the FGIC Insured Trusts. As a result, absent a settlement, the Debtors are almost certain to become embroiled in lengthy litigation with FGIC and the FGIC Trustees over the validity, amount and possible subordination of their asserted claims.

27. Given the highly fact intensive nature of RMBS litigation, the litigation is also almost certain to be complex and protracted. As described further in the Lipps Declaration, the Debtors have experienced such litigation first-hand with MBIA, which spanned three and a half years leading up to the Petition Date. The discovery necessary to resolve the FGIC Claims and the FGIC Trustees' Claims—along with the various pleadings and hearings necessary for the Court to decide the allowed amount of the FGIC Claims and the FGIC Trustees' Claims being

released—would be massive, as each of the forty-seven (47) FGIC Insured Trusts have different Governing Agreements and factual underpinnings, especially with respect to the fraud claims.

28. In sum, litigation regarding the validity, amount and priority of the FGIC Claims, as well as the FGIC Trustees Claims' being released, would almost certainly be exceedingly complex and could drag on for years, much like other lawsuits of a similar nature that are currently pending in other state and federal courts. Finally, as with any other complex litigation that extends for years, the expenses associated with any litigation of the FGIC Claims and the FGIC Trustees Claims' being released would almost certainly be high, inconvenient and, given the asserted size of those claims, could result in a delay of distributions to other creditors even in the event of a confirmed chapter 11 plan.

C. The Paramount Interests of Creditors

29. As described above, the Settlement Agreement resolves substantial claims against the Debtors' estates—in varying amounts of up to \$6.85 billion less the maximum claim FGIC is permitted to assert against that Debtor (as described above), in the aggregate against each of the Debtors. Obtaining the releases in the Settlement Agreement involves providing consideration to FGIC and the FGIC Trustees as part of a trilateral agreement. FGIC will receive the Minimum Allowed Claim Amount or the claim amounts set forth in the Supplemental Term Sheet, as described above. The FGIC Trustees will receive cash compensation *from FGIC*. The Debtors receive releases from both FGIC and the FGIC Trustees. As a result, relatively few claims against the Debtors will remain in connection with the FGIC Insured Trusts, including (i) the Minimum Allowed Claim Amount (subject to the reservations of rights described above) or the claim amounts set forth in the Supplemental Term Sheet, (ii) certain servicing claims held by the FGIC Trustees, and (iii) claims attributable to losses by holders of Securities not insured by the

Policies. I, along with the Debtors, believe that the Settlement Agreement represents a compromise that is in the paramount interests of creditors.

D. The Remaining Iridium Factors

30. I, along with the Debtors, also believe that the other *Iridium* factors are satisfied.

1. Support of Other Parties-in-Interest for the Settlement Agreement

31. Each of the Debtors' claimant constituencies that have signed on to the Global Plan Agreement also support the Settlement Agreement, including:

- (a) the Creditors' Committee;
- (b) Ally Financial Inc., on behalf of itself and its direct and indirect non-debtor subsidiaries;
- (c) Allstate Insurance Company and its subsidiaries and affiliates;
- (d) American International Group, as investment advisor for certain affiliated entities that have filed proofs of claim in the Debtors' chapter 11 cases;
- (e) the Kessler Class Claimants (as defined in the Plan Support Agreement);
- (f) Massachusetts Mutual Life Insurance Company and its subsidiaries and affiliates;
- (g) MBIA Insurance Corporation and its subsidiaries and affiliates;
- (h) Prudential Insurance Company of America and its subsidiaries and affiliates;
- (i) certain funds and accounts managed by Paulson & Co. Inc., holders of Senior Unsecured Notes issued by ResCap;
- (j) the RMBS Trusts (as defined in the Plan Support Agreement);
- (k) certain holders of the Senior Unsecured Notes issued by ResCap;
- (l) the Steering Committee Consenting Claimants (as defined in the Plan Support Agreement);
- (m) the Talcott Franklin Consenting Claimants (as defined in the Plan Support Agreement); and
- (n) Wilmington Trust, National Association, not individually, but solely in its capacity as Indenture Trustee for the Senior Unsecured Notes issued by ResCap.

Collectively, these entities hold or represent the holders of the overwhelming majority of claims asserted in the Debtors' chapter 11 cases.

2. Nature and Breadth of Releases To Be Obtained by Officers and Directors

32. In my view, the releases of the Debtors' officers and directors in the Settlement Agreement are reasonable and, based on my understanding, consistent with releases in settlement agreements approved in other cases in this district, providing only for voluntary releases by the non-debtor Settlement Parties.

3. Competency and Experience of Counsel

33. All of the Settlement Parties were represented by competent and experienced counsel throughout the negotiation of the FGIC Settlement Agreement. I personally have over fifty years of experience as a practicing attorney in restructuring matters. The Debtors were represented by competent and experienced counsel at Morrison & Foerster LLP. In my view, the Superintendent of Financial Services of New York, as Rehabilitator of FGIC; the Bank of New York Mellon; the Bank of New York Mellon Trust Company, N.A.; Law Debenture Trust Company of New York; U.S. Bank National Association; Wells Fargo Bank, N.A.; the Steering Committee Consenting Claimants and the Talcott Franklin Consenting Claimants were all represented by competent and experienced counsel.

4. Arm's-Length Negotiations

34. As indicated above and in my declaration in support of the Plan Support Agreement Motion, the negotiation and mediation process from which the Agreement and the Settlement Agreement resulted were hard-fought. This settlement was part of the overall resolution process overseen by Judge Peck. Each of the parties involved were represented by sophisticated counsel who negotiated vigorously on behalf of their respective constituencies.

Accordingly, I, along with the Debtors, believe that the Settlement Agreement was the result of arm's-length bargaining.

CONCLUSION

35. Based on all of the factors described above, I conclude that settlement on the terms set forth in the FGIC Settlement Agreement is fair and well within the range of reasonableness and certainly not below the lowest point in the range of reasonableness.

[signature page follows]

I declare under penalty of perjury that the foregoing is true and correct.

Executed the 7th day of June, 2013, at New York, New York.

/s/ Lewis Kruger
Lewis Kruger

*Signature Page to Declaration of Lewis Kruger in Support of Debtors' Motion Pursuant
to Fed. R. Bank. P. 9019 for Approval of the Settlement Agreement Among the Debtors,
Financial Guaranty Insurance Company, the FGIC Trustees and Certain Institutional Investors*

Exhibit 4

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

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

**DECLARATION OF JEFFREY A. LIPPS IN SUPPORT OF DEBTORS’
MOTION PURSUANT TO FED. R. BANKR. P. 9019 FOR APPROVAL
OF THE SETTLEMENT AGREEMENT AMONG THE DEBTORS, FGIC,
THE FGIC TRUSTEES, AND CERTAIN INSTITUTIONAL INVESTORS**

I, Jeffrey A. Lipps, under penalty of perjury, declare as follows:

1. I am an expert in the litigation of complex commercial disputes, with specific subject matter expertise in the body of law that has developed in disputes regarding the sale of residential mortgage-backed securities (“RMBS”).

2. I am a partner with Carpenter Lipps & Leland LLP, which, since 2010, has been the primary counsel representing certain of the Debtors in RMBS litigation, including litigation brought by monoline insurers.

3. I submit this Declaration at the request of the Debtors.

SUMMARY OF TESTIMONY

4. I have formed the following opinions concerning the Debtors’ motion for approval of the Settlement Agreement, entered into May 23, 2013 between Residential Capital LLC and certain of its direct and indirect subsidiaries (collectively, the “Debtors”), Financial Guaranty Insurance Company (“FGIC”), certain institutional investors (the “Investors”) and The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Law Debenture Trust Company of New York, U.S. Bank National Association and Wells Fargo Bank

N.A. (the “FGIC Trustees”) for 47 separate securitizations with securities insured by FGIC (each a “FGIC Insured Trust” and collectively, the “FGIC Insured Trusts”) (the “FGIC Settlement Agreement”):

- *Legal Uncertainty*: The liabilities to be released under the settlement relate to claims that pose unique legal and evidentiary challenges, many of which have not fully developed in a definitive way in the case law to date, and none of which has been litigated to resolution with respect to the Debtors specifically, such that there is considerable uncertainty and risk in the outcome.
- *Expense of Resolution*: In addition to the uncertainty in the outcome, resolving the claims and liabilities covered by the FGIC Settlement Agreement would be enormously expensive. I was personally involved in years of prepetition litigation concerning the Debtors’ securitizations, which showed that simply completing the discovery that would be required to resolve these claims would require substantial time and resources. A trial to resolve these claims would also be enormously expensive and complex.

SUMMARY OF QUALIFICATIONS

5. I am a partner with Carpenter Lipps & Leland LLP, 280 Plaza, Suite 1300, 280 North High Street, Columbus, Ohio 43215 (the “Firm”).

6. I have over thirty years’ experience as a trial lawyer representing and counseling clients in complex commercial litigation matters, including commercial disputes, class action litigation, securities litigation, procurement matters, and bankruptcy litigation. I have handled cases in state and federal courts in over a dozen states. I was a partner at Jones Day before becoming a founding partner in the Firm, which is a litigation boutique with a national practice.

7. I currently represent or have represented over the past several years a number of the debtor entities, including Residential Capital LLC (“ResCap”), Residential Funding Co., LLC (“RFC”), and GMAC Mortgage, LLC (“GMACM”), four non-debtor affiliated entities, and several individual former directors and officers of debtor entities in over a dozen separate

lawsuits involving certain debtor entities' issuance of RMBS. I have been representing various defendants in these matters since the spring of 2010.

8. Among the suits in which I represented the Debtors in prepetition litigation were the twelve cases brought by FGIC against various debtors and affiliated entities (involving twenty securitizations, and coordinated before Judge Crotty under the lead case *Financial Guaranty Insurance Co. v. GMAC Mortgage, LLC*, No. 11-CV-09729-PAC (S.D.N.Y.)). I had also represented the Debtors in *MBIA Insurance Corp. v. Residential Funding Co., LLC*, No. 603552/2008 (Sup. Ct., N.Y. Cnty.) (involving five securitizations), and *MBIA Insurance Corp. v. GMAC Mortgage, LLC*, No. 600837/2010 (Sup. Ct., N.Y. Cnty.) (involving three securitizations). Each of these cases involved claims of breaches of representations and warranties, and related claims of alleged failure to repurchase loans pursuant to the terms of the applicable contracts. Our Firm was counsel of record in all of these cases.

9. In addition, prepetition the Debtors frequently called upon me and my Firm to evaluate various issues relating to repurchase demands or alleged breaches of representations and warranties that were not yet in litigation.

10. My Firm has also been retained as special litigation counsel in these bankruptcy cases. Among the litigation matters for which we were retained was to litigate monoline proofs of claim. In connection with those matters, we analyzed the proofs of claim filed by FGIC and the other monolines and actively participated in developing the strategy to litigate monoline proofs of claim. We collaborated with Morrison & Foerster LLP ("Morrison & Foerster") in making initial document requests to FGIC and responding to FGIC's initial document requests to the Debtors. In connection with the court appointed examiner's investigation of the Debtors, my firm was also asked by Morrison & Foerster to assist in responding to the examiner's questions

regarding the Debtors' securitization processes, and his request for submissions regarding the validity of various third-party claims. These included claims that were or would have been asserted by the monolines, trustees, and various investors.

11. I was also proffered by the Debtors as an expert witness in the planned hearing on the Debtors' motion under Bankruptcy Rule 9019 to approve two settlements regarding the Debtors' contractual liabilities to securitization trusts formed between 2004 and 2007, which involved potential liabilities substantially identical to those at issue here.

12. As part of our Firm's representation of the Debtors in these matters, I have conducted extensive factual and legal analysis of the claims and defenses in these types of "representation and warranty" cases, monitored the development of the law around the country in this area of the law, and assessed the Debtors' exposure in these types of cases. This analysis has included close review of the publicly available papers relating to settlements of representation and warranty claims involving monoline insurers, as well as the Bank of America and Lehman Brothers settlements of representation and warranty claims brought by trustees. Over the last three years of representing the Debtors in RMBS litigation, I have obtained substantial subject matter expertise in the highly specific legal jurisprudence that has developed around disputes regarding the sale of RMBS.

13. I am also deeply familiar with the Debtors' history and practices with respect to RMBS securitizations. In the two MBIA Insurance Corp. ("MBIA") cases, which are directly analogous to the FGIC claims settled here, the parties engaged in extensive fact discovery involving the exchange and analysis of millions of pages of discovery material and the completion of dozens of depositions as of the petition date, and had begun expert discovery with an exchange of initial expert reports in the *MBIA Insurance Corp. v. Residential Funding Co.*

case. In addition, we had evaluated and made initial letter submissions in the FGIC group of cases relating to motion to dismiss arguments, and FGIC, likewise, had submitted a letter outlining a proposed early summary judgment motion.

14. I make this Declaration based on my experience representing the Debtors and others in RMBS-related litigation described above. As set forth below, based on my review of the settlement terms, my extensive knowledge of the types of claims and defenses at issue and the strengths and weaknesses in the applicable law, and my familiarity with the strengths and potential weaknesses in the Debtors' defense of the claims, it is my opinion that the settlement of claims and liabilities released by the FGIC Settlement Agreement would remove a significant risk of an unfavorable legal outcome and the necessity of incurring the significant expense of litigating these claims to final resolution.

OVERVIEW OF POTENTIAL CLAIMS

15. Claims for breaches of loan-level representations and warranties, such as those to be resolved by the FGIC Settlement Agreement, generally arise out of the applicable Pooling and Servicing Agreement, Assignment and Assumption Agreement, or another applicable sale agreement (the "Sale Agreements") between the appropriate debtor entity and the trust to whom the debtor entity is selling the loans.

16. FGIC, as the "Credit Enhancer," would have typically been granted rights as a third-party beneficiary to the Sale Agreements for any deals it insured. Moreover, the same representations and warranties outlined in the Sale Agreements were generally incorporated by reference into the applicable Insurance & Indemnity Agreements between the Debtors and FGIC, which governed FGIC's issuance of financial guaranty insurance policies.

17. The Sale Agreements typically contain or incorporate by reference a list of fairly standard representations and warranties about the loans in the collateral pool underlying the

securitization. These may be representations about the pool of loans generally—for example, “97.5% of the loans in this securitization are actuarial mortgage loans, on which 30 days of interest is owed each month irrespective of the day on which the payment is received” or “no more than 25.0% of the loans are secured by Mortgaged Properties located in California”, or they may be representations that apply to each and every loan in the pool, such as “All of the loans in the pool were originated in compliance with applicable state and federal law.”

18. As discussed in greater detail below, additional insight regarding the interpretation of certain representations and warranties may be found in other, related transaction documents, such as the prospectus and prospectus supplement.

19. The representations and warranties most commonly claimed to have been breached in the various lawsuits that have been filed, both against the Debtors and against others, include:

- a. Representations relating to compliance with Underwriting Guidelines;
- b. Representations relating to compliance with state and federal law;
- c. Representations relating to the accuracy of Loan-to-Value (“LTV”) or Combined Loan-to-Value (“CLTV”) information;
- d. Representations relating to appraisals or the qualifications of appraisers;
- e. Representations relating to the accuracy of Owner/Occupancy information;
- f. Representations relating to the completeness of Loan Files; and
- g. Representations relating to the accuracy of loan information on the Mortgage Loan Schedule or loan tapes provided in connection with the securitization.

20. In addition to these claims for breach of the applicable representations and warranties, plaintiffs in representation and warranty litigation have often engaged in a pre-litigation negotiation process, pursuant to the repurchase process outlined in the applicable contract documents.

21. Specifically, the Sale Agreements provide that, “upon discovery” of a breach of a representation or warranty, the Seller (here, the debtor entity selling the loans to the trust for each securitization) is obligated to repurchase or substitute Mortgage Loans sold to a trust that breach the stated representations and warranties and “materially and adversely” affect the Certificateholders’ interest in those Loans. The substitution and cure remedies are limited; leaving repurchase of the loan as the primary remedy once the securitization has been in the market for some period of time.

22. Under the Sale Agreements, the trustee for each trust is the party authorized to pursue claims for breaches of representations and warranties. FGIC was also granted certain contractual rights as a third-party beneficiary to enforce breaches of representations and warranties regarding the mortgage loans.¹

23. Although the right to request repurchase belongs in the first instance to FGIC and the FGIC Trustees, the Sale Agreements provide that investors with substantial holdings in a given class of certificates—typically, 25%—have the ability (subject to certain rights of FGIC) to direct the FGIC Trustees to take action with respect to such repurchase demands. Such action includes, if necessary, pursuing litigation against the Debtors for alleged breaches of either the representations and warranties themselves, or the obligation to repurchase a loan “upon discovery” that it does not comply with the representations and warranties.²

¹ Under the transaction documents, FGIC was given certain control rights with respect to the conduct of litigation against the Debtors. *See, e.g.*, GMACM 2005-HE1 Indenture § 5.11 (“The Enhancer (so long as no Enhancer Default exists) or the Noteholders of a majority of the aggregate Note Balance of notes with the consent of the Enhancer, shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the notes . . .”). While FGIC’s payment default would contractually be considered an “Enhancer Default” (*see* 2005-HE1 Indenture Definitions Appendix at 8), FGIC has asserted that relief granted in its rehabilitation proceeding allows it to continue to control the litigation.

² The investors themselves are likely barred from pursuing a direct action against the Debtors by contractual “no action” clauses that require them to work through the FGIC Trustees, at least in the first instance. *See, e.g., Nomura Asset Acceptance Corp. Alt. Loan Trust, Series 2005-S4 v. Nomura Credit & Capital, Inc.*, No. 652341/2011 at 9

ELEMENTS OF CAUSE OF ACTION

24. In its prepetition litigation and proofs of claim, FGIC has asserted various claims against the Debtors. The principal claims are for breach of contract.³ There are two basic contract causes of action that may be asserted either by FGIC or by the Investors acting through the FGIC Trustees: one for breaches of the representations and warranties made in the Sale Agreements themselves, and one for breach of the obligation to repurchase defective loans that is triggered by the discovery of a breach of representation or warranty.⁴ Although distinct causes

(Sup. Ct., N.Y. Cnty. May 10, 2013); *Walnut Place LLC v. Countrywide Home Loans, Inc.*, No. 650497/2011, 2012 N.Y. Misc. LEXIS 1537 (Sup. Ct., N.Y. Cnty. March 28, 2012), *aff'd* 948 N.Y.S.2d 580 (1st Dep't 2012).

³ FGIC, the Investors, and/or the FGIC Trustees also asserted various tort claims, such as negligent misrepresentation and fraudulent inducement claims. See Claim Nos. 4868, 4870 and 4871 by FGIC against three debtor entities; Claim Nos. 6758-6767 and 6772-6779 filed by Bank of New York Mellon Trust Co., N.A or Bank of New York Mellon, against nine debtor entities; Claim Nos. 6604-6654 filed by Law Debenture Trust Company of New York and Wells Fargo Bank, N.A. as Separate Trustee and Trustee, respectively, against fifty-one debtor entities; and Claim Nos. 6655-6705 filed by U.S. Bank N.A, against fifty-one debtor entities.

As to negligent misrepresentation, New York law requires a showing of a "special relationship of trust" between the parties that would warrant the FGIC Trustees relying on the Debtors' statements without question. Courts have regularly rejected such claims as to the monoline credit enhancers, which are similarly situated to the FGIC Trustees in terms of the arm's length contractual relationship to the Debtors and the information provided to them by the Debtors. See, e.g., *MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, 928 N.Y.S.2d 229, 235-36 (1st Dep't 2011) (upholding dismissal of negligent misrepresentation claim because no special relationship of trust or uniquely superior knowledge was established); *MBIA Ins. Corp. v. Residential Funding Co., LLC*, No. 603552/2008, 2009 N.Y. Misc. LEXIS 3523 (Sup. Ct., N.Y. Cnty. Dec. 22, 2009) (same).

As to the fraud claims, similarly, the Investors and/or FGIC Trustees (and perhaps FGIC) would need to establish the additional elements of scienter and justifiable reliance. See *HSH Nordbank AG v. UBS AG*, 941 N.Y.S.2d 59, 65 (1st Dep't 2012) (collecting cases holding no justifiable reliance as to fraud claims arising from sale or agreement to provide insurance for securities where plaintiff was sophisticated, understood and accepted the risks, and could conduct its own independent investigation into the accuracy of defendant's representations before agreeing to purchase or provide insurance). It is not entirely clear if a monoline insurer has to show justifiable reliance. Compare *CIFG Assur. N. Am., Inc. v. Goldman, Sachs & Co.*, No. 652286/2011, 2013 N.Y. App. Div. LEXIS 3184 (N.Y. App. Div. 1st Dep't May 7, 2013) ("Under the circumstances, there is a question of fact as to whether plaintiff reasonably relied on defendants' representations. It was not required, as a matter of law, to audit or sample the underlying loan files.") with *MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, 2013 N.Y. Misc. LEXIS 1774, at *83 (Sup. Ct., N.Y. Cnty. Apr. 29, 2013) (holding "even if MBIA were required to demonstrate justifiable reliance, taking all inferences in its favor as the non-movant, there are sufficient facts in dispute as to preclude Countrywide's motion for summary judgment."). Nonetheless, the FGIC Trustees' and Investors' burden of proof (and probably FGIC's) would be greater than it is for breach of contract claims. Moreover, the Debtors would argue that any tort claims relating to the representations and warranties are duplicative of breach of contract claims. Accordingly, I have focused my analysis on the riskiest claims for the Debtors, which are the breach of contract claims.

⁴ FGIC also asserted breach of contract claims for servicing, denial of access to information and claims based on the alleged improper addition of loans post-closing to the GMACM 2005-HE1 and 2006-HE1 securitizations. The liabilities arising from these allegations are comparatively small and, in any event, duplicative in many respects of

of action, both types of claims turn on the question of whether a given loan breached one or more contractual representations or warranties.

25. If FGIC, the Investors, and/or the FGIC Trustees were to pursue litigation of the claims, the elements they would need to prove include that (1) an agreement existed, (2) the agreement was breached, (3) the breach was material, (4) the breach caused harm to the plaintiff, and (5) the plaintiff suffered damages as a result.

26. Because of the complex structure of the RMBS offerings, each of these elements poses unique legal and evidentiary challenges, many of which have not fully developed in a definitive way in the case law to date, and none of which has been litigated to resolution with respect to the Debtors specifically. I evaluate each element in more detail below, and explain why I have concluded that there is sufficient uncertainty and risk in the outcome of the claims and liabilities released by the FGIC Settlement Agreement and significant expense in litigating these claims and liabilities to support the Debtors' conclusion that the proposed settlement is reasonable.

Scope of Representations and Warranties

27. Although the representations and warranties for each securitization are spelled out in a clearly identifiable section of the Sale Agreements, there remains ambiguity and dispute about the scope of some of the representations. Accordingly, the fundamental question of whether the Debtors had even made an actionable representation may be disputed, and subject to uncertainty as to how a court might rule.

the liabilities arising from the main breach of contract claims. Because the likely claims based on those theories are smaller and the lack of case law on these theories, this declaration focuses on the breach of representation and warranty claims.

28. Some of the representations and warranties that pose potential interpretive issues with respect to the Debtors' Sale Agreements for FGIC Insured Trusts deals include (for example):

- a. "The appraisal was made by an appraiser who meets the minimum qualifications for appraisers as specified in the Program Guide." 2007-EMX1 Assignment and Assumption Agreement, § 4(xi);
- b. "The information set forth on the Mortgage Loan Schedule with respect to each Mortgage Loan is true and correct in all material respects as of the date or dates which such information is furnished." *Id.* at § 4(xv);
- c. "The weighted average Loan-to-Value Ratio with respect to the Group I Loans, and the Group II Loans, in each case by outstanding principal balance at origination, are 84.1% and 83.8%, respectively." *Id.* at § 4(xviii);
- d. "Approximately 91.8% and 93.8% of the Mortgaged Properties related to the Group I Loans and Group II Loans, respectively are secured by the owner's primary residence. Approximately 3.4% and 1.7% of the Mortgaged Properties related to the Group I Loans and the Group II Loans, respectively, are secured by the owner's second or vacation residence. Approximately 4.9% and 4.5% of the Mortgaged Properties related to the Group I Loans and the Group II Loans, respectively, are secured by a non-owner occupied residence." *Id.* at § 4(xxiii);
- e. "[T]here is no default, breach, violation or event of acceleration existing under any Mortgage Note or Mortgage and no event which, with notice and expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration" *Id.* at § 4(xxviii);
- f. "Each Mortgage Loan as of the time of its origination complied in all material respects with all applicable local, state and federal laws, including, but not limited to, all applicable predatory lending laws." *Id.* at § 4(xliii);
- g. "The originator of [the relevant Loans] offered the related borrower mortgage loan products for which the borrower qualified and we are not aware that the originator encouraged or required the borrower to select a mortgage loan product that is a higher cost product designed for less creditworthy borrowers." *Id.* at § 4(lii);
- h. "The originator of [the relevant Loans] adequately considered the borrower's ability to make payments by employing underwriting techniques that considered a variety of factors, such as: the borrower's income, assets and liabilities, and not solely the collateral value, in deciding to extend the credit at the time of origination." *Id.* at § 4(liii);

- i. “No borrower . . . was charged ‘points and fees’ in an amount greater than (a) \$1,000 or (b) 5% of the principal amount of such Mortgage Loan, whichever is greater.” *Id.* at § 4(liv);
- j. “No fraud or misrepresentation has taken place in connection with the origination of any Mortgage Loan.” *Id.* at § 4(lx);
- k. “There is no right of rescission, valid offset, defense, claim or counterclaim of any obligor under any Mortgage Note or Mortgage” 2006-HSA2 Home Equity Loan Purchase Agreement, § 3.1(b)(iii);
- l. “For each [relevant] Loan, the related Mortgage File contains or will contain each of the documents and instruments specified to be included therein.” *Id.* at § 3.1(b)(vii);
- m. “All of the [relevant] Loans have been underwritten in substantial compliance with the criteria set forth in the Program Guide.” *Id.* at § 3.1(b)(xxxvii); and
- n. “Each Subservicer meets all applicable requirements under the Servicing Agreement, is properly qualified to service the [Loans] and has been servicing the [Loans] . . . in accordance with the terms of the respective Subservicing Agreement.” *Id.* at § 3.1(b)(xxxvi).

29. The representations and warranties cited above are just a sampling of the variety of loan-level representations and warranties that may be at issue, and they vary from trust to trust, requiring that any issues as to their scope be litigated differently for different trusts. But the examples above all present interpretive (not to mention evidentiary) issues:

- How will the qualifications of an appraiser be evaluated?
- If some number of the appraisals are deemed flawed because of unqualified appraisers (or for other reasons), how does that impact the weighted average Loan-to-Value Ratio for the collateral pool?
- Did the Debtors warrant the accuracy of the underlying appraisal, or merely the accuracy of the loan-to-value calculation based on it?
- What constitutes “awareness” as to whether an originator may be “encourag[ing]” a borrower to choose one loan product over another?
- What does it mean for an originator to “adequately consider” a borrower’s ability to pay, and what are the Debtors actually warranting in that regard?
- What does “substantial compliance” with the underwriting guidelines mean?

- If granting exceptions to the requirements of published underwriting guidelines is common across the industry, should loans with exceptions be considered in “substantial compliance”?
- Will those originators be considered to have “adequately considered” the borrower’s ability to pay?
- Is there a threshold number of exceptions that renders the loan not substantially compliant, or demonstrates a failure to adequately consider the borrower’s ability to pay?
- Or could a single exception, if the variance is large enough (say, 40 or more points on a FICO score, or 10 or more percentage points for a DTI or LTV), be sufficient to render a given loan out of substantial compliance?
- Do such deviations constitute *prima facie* evidence that an originator has not adequately considered a borrower’s ability to pay?

30. Further complicating the issues, other materials in the package of transaction documents relating to each trust shed additional light on how potentially ambiguous representations and warranties should be interpreted, including the extensive risk disclosures included in the prospectus and prospectus supplement for each securitization. For example, the risk disclosures explain:

- a. “Generally, the [Loans] have been originated using underwriting standards that are less stringent than the underwriting standards applied by certain other [similar] loan purchase programs.” 2006-HSA2 Pro. Supp. at S-17. *See also* 2007-EMX1 Pro. Supp. at S-19 (“The mortgage loans have been originated using underwriting standards that are less restrictive than the underwriting requirements used as standards for other first lien and junior lien mortgage loan purchase programs, including other programs of Residential Funding Company, LLC and the programs of Fannie Mae and Freddie Mac.”)
- b. “Applying less stringent underwriting standards creates additional risks that losses on the [loans] will be allocated to noteholders. For example, the . . . loan pool includes . . . loans made to borrowers whose income is not required to be disclosed or verified.” 2006-HSA2 Pro. Supp. at S-17. *See also* 2007-EMX1 Pro. Supp. at S-19 (“Applying less restrictive underwriting standards creates additional risks that losses on the mortgage loans will be allocated to certificateholders.”)
- c. “[M]ortgage loans made to borrowers whose income is not verified, including borrowers who may not be required to state their income . . . may increase the risk

that the borrowers' income is less than that represented." 2007-EMX1 Pro. Supp. at S-19.

- d. "The basis for any statement that a given percentage of the mortgage loans is secured by mortgaged properties that are owner-occupied will be one or more of the following:
- the making of a representation by the mortgagor at the origination of a mortgage loan that the mortgagor intends to use the mortgaged property as a primary residence;
 - a representation by the originator of the mortgage loan, which may be based solely on the above clause; or
 - the fact that the mailing address for the mortgagor is the same as the address of the mortgaged property.

Any representation and warranty in the related pooling and servicing agreement regarding owner-occupancy may be based solely on that information." 2007-EMX1 Prospectus at 9.

- e. "In some cases, in lieu of an appraisal, a valuation of the mortgaged property will be obtained from a service that provides an automated valuation." *Id.* at 10.
- f. "Appraisers may be either staff appraisers employed by the originator or independent appraisers selected in accordance with pre-established guidelines established by or acceptable to the originator." *Id.* at 11.
- g. "Appraised values may be determined by either:
- a statistical analysis;
 - a broker's price opinion; or
 - an automated valuation, drive-by appraisal, or other certification of value." *Id.* at 10.
- h. "If specified in the accompanying prospectus supplement, a mortgage pool may include mortgage loans that have been underwritten pursuant to a streamlined documentation refinancing program. Such program permits some mortgage loans to be refinanced with only limited verification or updating of the underwriting information that was obtained at the time that the original mortgage loan was originated." *Id.* at 11.
- i. "[S]ome mortgage loans may have been originated under 'limited documentation,' 'stated documentation,' or 'no documentation' programs that require less documentation and verification than do traditional 'full documentation' programs. Under [these programs], minimal investigation into

the mortgagor's credit history and income profile is undertaken by the originator . . .” *Id.*

- j. “The level of review by Residential Funding Company, LLC, if any, will vary . . . [RFC] typically will review a sample of the mortgage loans purchased . . . for conformity with the applicable underwriting standards.” *Id.* at 12.
- k. “[A] mortgage loan will be considered to be originated in accordance with a given set of underwriting standards if, based on an overall qualitative evaluation, the loan is in substantial compliance with the underwriting standards.” *Id.*
- l. “[A] mortgage loan may be considered to comply with a set of underwriting standards, even if one or more specific criteria included in the underwriting standards were not satisfied, if other factors compensated for the criteria that were not satisfied or if the mortgage loan is considered to be in substantial compliance with the underwriting standards.” *Id.*
- m. “In the case of a Designated Seller Transaction” —such as the EMX transactions —“the applicable underwriting standards will be those of the seller or of the originator of the mortgage loans” *Id.*
- n. “In addition, the depositor purchases loans that do not conform to the underwriting standards contained in the Guide.” 2006-HSA2 Prospectus at 18.
- o. “The underwriting standards used in negotiated transactions and master commitments and the underwriting standards applicable to loans underlying private securities may vary substantially from the underwriting standards contained in the Guide.” *Id.*
- p. “Due to the variety of underwriting standards and review procedures that may be applicable to the loans included in any pool, the accompanying prospectus supplement, in most cases, will not distinguish among the various underwriting standards applicable to the loans nor describe any review for compliance with applicable underwriting standards performed by the depositor or Residential Funding Corporation.” *Id.*
- q. “Because an automated underwriting system will only consider the information that it is programmed to review, which may be more limited than the information that could be considered in the course of a manual review, some mortgage loans may be approved by an automated system that would have been rejected through a manual review.” *Id.* at 19.
- r. “[T]here could be programming inconsistencies between an automated underwriting system and the underwriting criteria set forth in Residential Funding Corporation’s Seller Guide, which could in turn be applied to numerous mortgage loans that the system reviews.” *Id.*

- s. “We cannot assure you that an automated underwriting review will in all cases result in the same determination as a manual review with respect to whether a mortgage loan satisfied Residential Funding Corporation’s underwriting criteria.” *Id.*

31. The Debtors would argue that these risk disclosures must be considered when evaluating the scope and/or interpretation of the applicable representations and warranties, and that, where the disclosures clearly state the data provided elsewhere in the transaction documents is less than 100% reliable, the scope and/or interpretation of the corresponding warranties is therefore more limited.⁵ Thus, for example, the Debtors would argue that because the risk disclosures make clear that owner-occupancy data is frequently self-reported by borrowers, and that self-reported data is the basis for the calculations provided by the Debtors, it cannot be a breach of the owner occupancy representations if it turns out some of the self-reporting was inaccurate.

32. FGIC, the Investors, and/or the FGIC Trustees, however, would likely argue that regardless of their skepticism as to the quality of the underwriting or accuracy of the data supplied, the very purpose of a warranty is that it obviates the need to do additional investigating, including by probing the discrepancies between the warranties and the risk disclosures.⁶

⁵ See, e.g., *Assured Guar. Mun. Corp. v. Flagstar Bank, FSB*, 11 Civ. 2375 (JSR), 2011 U.S. Dist. LEXIS 102722, at *13 (S.D.N.Y. Sept. 8, 2011), amended Oct. 27, 2011 (Rakoff, J.) (“[I]t is black letter law that the provisions of a contract or a related set of contracts should be read as a whole and every effort should be made to give them consistent meaning in their overall context”) (citing *Perreca v. Gluck*, 295 F.3d 215, 224 (2d Cir. 2002) (it is a “cardinal principle of contract construction that a document should be read to give effect to all its provisions and to render them consistent with each other,” and, accordingly, “all provisions of a contract [should] be read together as a harmonious whole, if possible.”)).

⁶ See *CBS, Inc. v. Ziff-Davis Publ’g Co.*, 75 N.Y.2d 496, 504-05 (1990); see also *Metro. Coal Co. v. Howard*, 155 F.2d 780, 784 (2d Cir. 1946) (L. Hand, J.) (“A warranty . . . is intended precisely to relieve the promisee of any duty to ascertain the fact for himself.”); *MBIA Ins. Corp. v. Credit Suisse Secs. (USA) LLC*, No. 603751/2009, 2011 N.Y. Misc. LEXIS 4787, at *17 (Sup. Ct., N.Y. Cnty. Oct. 7, 2011), *rev’d and remanded on other grounds*, 102 A.D.3d 488 (1st Dep’t 2013) (“[W]here a plaintiff has gone to the trouble to insist on a written representation [or warranty] that certain facts are true, it will often be justified in accepting that representation [or warranty] rather than making its own inquiry”) (citation and emphasis omitted)).

33. To illustrate the complexity of the issue, just one of the many key potential disputes likely to be litigated for a large number of trusts arises with respect to alleged borrower fraud. An agreement governing one of the FGIC Insured Trusts contains an express representation that “[n]o fraud or misrepresentation has taken place in connection with the origination of any Mortgage Loan.” *See* 2007-EMX1 Assignment and Assumption Agreement, § 4(ix). An agreement governing another FGIC Insured Trust contains a more limited representation that “[n]o fraud or misrepresentation of a material fact with respect to the origination of a Mortgage Loan has taken place on the part of GMACM and to the best of GMACM’s knowledge, no fraud or misrepresentation of a material fact with respect to the origination of a Mortgage Loan has taken place on the part of any third party, including without limitation the related mortgagor, connected with the origination of a Mortgage Loan.” *See* 2007-HE2 Loan Purchase Agreement, § 3.01(b)(xxxvii).

34. The Debtors’ other securitizations insured by FGIC at issue in the prepetition litigation, however, do not contain an express “fraud representation,” but contain language in the representations and warranties that plaintiffs have argued is the equivalent of a fraud representation.

35. For example, a number of the Debtors’ Sale Agreements include warranties as to the accuracy of the Mortgage Loan Schedules accompanying the trust documents. *See, e.g.*, 2005-HE1 Home Equity Loan Purchase Agreement, § 3.1(b)(i) (“The information set forth in the Mortgage Loan Schedule with respect to each Mortgage Loan or the Mortgage Loans is true and correct in all material respects as of the date or dates respecting which such information is initially furnished”).

36. The Mortgage Loan Schedules vary in complexity from one securitization to the next, but the Schedules frequently include information about debt-to-income ratios, loan-to-value ratios, and owner-occupancy status.

37. In many cases, particularly for securitizations on the Residential Funding Mortgage Securities II, Inc. (“RFMSII”) shelf, the “income” data from which the “debt to income” ratio is derived is based on a borrower’s stated income, and not on W-2s or pay stubs collected as part of the loan application process.

38. Stated income loans were clearly permitted under several of the Debtors’ loan programs and did not require verification of the borrower’s actual income. The consequence of not requiring income documentation meant that the incomes stated by borrowers could be inaccurate, inflated, or even fraudulent, and the Debtors may not have any express obligation to investigate them for accuracy. As described above, these facts were disclosed in the prospectuses for securitizations containing stated income loans.

39. Plaintiffs in representation and warranty litigation, including FGIC, have alleged that, by representing that the Mortgage Loan Schedules were accurate, the Debtors indirectly represented that the underlying income data were truthful and not fraudulent.⁷

40. For such securitizations, the Debtors would vigorously dispute plaintiffs’ interpretation. On the contrary, the Debtors’ position is that they only warranted that the data in the Schedules was consistent with the data in their records, not that it was actually true; and that if the other transaction documents disclosed a potential reason for inaccuracy in the data, such as

⁷ See, e.g., Complaint, *Fin. Ins. Guar. Corp. v. Residential Funding Co., LLC*, No. 1:11-cv-09736-PAC (S.D.N.Y.), Doc. No. 1-1 at ¶ 81 (“RFC provided information to FGIC concerning Mortgage Loans This information included schedules that set forth statistics about the loan pool. The schedules purported to describe key characteristics relevant to the assessment of risk, including weighted averages of FICO scores and DTI and CLTV ratios. . . . In turn, . . . RFC represented that all the information in those schedules ‘is true and correct in all material respects as of the date or dates respecting which such information is furnished.’”).

the use of stated income underwriting, then there is no basis for interpreting the representation otherwise.

41. Although I have been unable to locate any case law squarely addressing the correct interpretation of this representation, there is at least some risk that a court will accept plaintiffs' arguments that, by representing the Schedules are "accurate," the Debtors could be found to have warranted the *truth* of the information contained in them. In *MBIA Insurance Corp. v. Countrywide Home Loans, Inc.*, for example, MBIA made this argument, but Countrywide apparently did not vigorously contest the interpretation, and the court adopted MBIA's interpretation as a result.⁸ Such a conclusion could find support in general contract principles applying the "plain meaning" of contractual language, or in extrinsic evidence if the court deems the contractual language ambiguous.⁹

42. Likewise, as the various prospectuses and prospectus supplements clearly disclose, the property value data underlying the calculation of a loan's loan-to-value ratio (as included on a Mortgage Loan Schedule) may be derived from drive-by appraisals, automated valuation models, or stated values, depending on the applicable underwriting guidelines for that loan; and owner-occupancy data is typically based on what the borrower's stated intention is at the time of loan closing, not what actually occurs (or even what the borrower actually intends). These other aspects of the Mortgage Loan Schedules may also be subject to attack by FGIC, the Investors, and/or the FGIC Trustees for alleged breach of the "accuracy" representation,

⁸ See *MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, 2013 N.Y. Misc. LEXIS 1774, at *83 (Sup. Ct., N.Y. Cnty. Apr. 29, 2013) (finding because MBIA allege[d] "that the [Mortgage Loan Schedules] contained materially false and incorrect information regarding at least 1,416 unique mortgage loans" and "Countrywide ma[de] no argument as to why [those expert] findings as to 1,414 [of the] loans are incorrect . . . there are no issues of fact for trial as to whether [1,414 of] the loans violate the representation").

⁹ See, e.g., *LaSalle Bank Nat'l Ass'n v. Merrill Lynch Mortg. Lending, Inc.*, 04 Civ. 5452 (PKL), 2007 U.S. Dist. LEXIS 59303, at *21-25 (S.D.N.Y. Aug. 13, 2007).

depending on what re-underwriting of the individual loan files reveals.¹⁰ Other data on certain Schedules may be subject to a similar argument. These issues are starting to be litigated in different types of RMBS cases around the country, but no consensus has yet emerged from the courts to review these issues.¹¹

43. As another example, for a number of trusts, the relevant Sale Agreements included a representation that:

[T]here is no material default, breach, violation or event of acceleration existing under the terms of any Mortgage Note or Mortgage and no event which . . . would constitute a material default, breach, violation or event of acceleration under the terms of any Mortgage Note or Mortgage.

2005-HE1 Assignment and Assumption Agreement, § 4(xxix); *see also* 2006-HSA2 Home Equity Loan Purchase Agreement, § 3.1(b)(xix).

44. Plaintiffs in representation and warranty litigation have argued that certain commonly-used Notes and Loan Application forms contain a promise by the borrower that the information provided by the borrower in obtaining the loan is true. Where borrowers make those representations, their breach is typically described in the loan documents as a “material event of default” allowing for the acceleration of the indebtedness. Thus, plaintiffs argue, if a borrower lied in his or her loan application, that is a “material event of default” and a breach of the related representation by the issuer (here, one of the Debtors) for which the issuer should be strictly liable, regardless of whether applicable underwriting guidelines required it to investigate the

¹⁰ The Debtors did not re-underwrite substantial numbers of loans in connection with defending the pre-petition litigation matters because the bankruptcy petition was filed on the eve of that work beginning in earnest in the first case to reach the expert phase.

¹¹ *See, e.g., Mass. Mut. Life Ins. Co. v. Countrywide Fin. Corp.*, No. 2:11-ML-02265-MRP (MANx), 2012 U.S. Dist. LEXIS 121702, at *9-10 (C.D. Cal. Aug. 17, 2012) (Pfaelzer, J.) (holding issuer cannot be liable in investor litigation for misrepresentations of owner occupancy data where information was furnished by borrowers); *Mass. Mut. Life Ins. Co. v. Residential Funding Co., LLC*, 843 F. Supp. 2d 191, 204-05 (D. Mass. 2012) (same).

truthfulness of the statements in the loan application and regardless of whether it knew of the borrower's fraud.

45. There are a number of counter-arguments the Debtors could mount (and have mounted) to such an argument, including testimony and expert opinions that such an interpretation is contrary to the parties' intent and the industry standard interpretation of the "material event of default" language. The Debtors could also point to the fact that, in addition to the standard mortgage note representation, some of their securitizations contained an explicit representation that no borrower committed fraud or made misrepresentations in connection with a loan application, indicating that the note representation was not meant to be a representation that all borrower statements were true. However, at least some courts have agreed with plaintiffs' view as to this representation.¹²

46. In *Love Funding*, the Southern District of New York granted summary judgment to the trust/plaintiff in a commercial mortgage-backed securities case for breach of a virtually identical "material event of default" representation, concluding that the seller of the loans was "strictly liable" for an event of acceleration caused by the borrower's fraud, even if the seller lacked knowledge of the fraud.¹³

47. Indeed, when MBIA, in its case against RFC, sought to issue subpoenas to thousands of borrowers' employers to try to determine whether the borrowers had committed

¹² *Trust for the Certificate Holders of the Merrill Lynch Mortg. Pass-Through Certificates Series 1991-C1 v. Love Funding Corp.*, 04 Civ. 9890 (SAS), 2005 U.S. Dist. LEXIS 23522, at *26-30 (S.D.N.Y. Oct. 7, 2005), *rev'd and remanded on other grounds*, 591 F.3d 116 (2d Cir. 2010), *judgment entered on remand*, 736 F. Supp. 2d 716 (S.D.N.Y. 2010). *See also MBIA Insurance Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, 2013 N.Y. Misc. LEXIS 1774, at *72 (Sup. Ct., N.Y. Cnty. Apr. 29, 2013).

¹³ *See also Citimortgage v. OCM Bancorp, Inc.*, No. 4:10CV467CDP, 2011 U.S. Dist. LEXIS 45437, at *19 (E.D. Mo. Apr. 27, 2011) (holding that, regardless of whether applicable guidelines require it, underwriters must evaluate the "reasonableness" of a borrower's income in a stated income transaction).

fraud, it successfully relied on this argument to obtain the discovery, notwithstanding the absence of an express fraud representation in the applicable Sale Agreements.¹⁴

48. There are some distinguishing features to the *Love Funding* opinion that render it not directly applicable to the claims here: the defendant in that case did not dispute either (1) whether the “material event of default” representation was intended to be limited to non-payment defaults, or (2) the correctness of a prior Louisiana state court determination that the borrower’s fraud at origination constituted an “event of default” under the terms of the mortgage. Thus, the arguments the Debtors might advance were not specifically tested in *Love Funding*. However, the court in *Love Funding* did find that “the meaning [of the representation at issue] was unambiguous,” despite the fact that the parties “urge[d] different interpretations.” *Id.* at *27-28.

49. More recently in *MBIA Insurance Corp. v. Countrywide Home Loans, Inc.*, Countrywide made the argument “that ‘default’ refers to the payment status of loans,” and presented an affidavit with evidence as to the “‘commonly understood meaning of [default]’” and “‘industry practice’” as to that term. No. 602825/2008, 2013 N.Y. Misc. LEXIS 1774, at *71 (Sup. Ct., N.Y. Cnty. Apr. 29, 2013) (quoting Countrywide Opp. Br. 21-22). Nevertheless, the trial court held that the language of the “no default” representation was unambiguous, which consequently prohibited Countrywide from “‘introduc[ing] evidence of custom or industry practice to subvert the agreement’s plain meaning’” and granted summary judgment to MBIA on the question of whether borrower misrepresentations breached the loan representation. *Id.* at *72 (citation omitted).

¹⁴ See *MBIA Ins. Corp. v. Residential Funding Co., LLC*, No. 603552/2008, MBIA Letter To Court, Doc. 83:6-8 (Sup. Ct., N.Y. Cnty. Feb. 17, 2011); *id.*, Hr’g Tr., Doc. 118 at 34:21-26, 35-38 (Sup. Ct., N.Y. Cnty. Mar. 3, 2011).

50. Accordingly, there is uncertainty in the developing case law—and certainly with respect to the Debtors’ specific transaction documents—as to the correct interpretation of the scope of the representations and warranties at issue in the FGIC Settlement Agreement.

Existence of a Breach

51. The most common way to determine whether a loan in fact complies with an underwriting-related representation or warranty—such as those relating to loan-to-value ratios, debt-to-income ratios, borrower misrepresentations, or compliance with federal or state law, all of which are commonly alleged to have been breached—is to review and re-underwrite the actual loan files. This task is time-consuming, expensive, and fraught with differences in judgment and opinion, as predicting or assessing a borrower’s likely ability to pay in the future is not an empirical exercise.

52. In addition to the mortgage and the note, loan files typically contain the borrower’s loan application, supporting income documentation (if required), credit report, appraisals (if required), Truth In Lending Act disclosure forms, and other documents relating to the evaluation of the borrower’s creditworthiness.

53. Debtor entities RFC and GMACM, who originated and/or acquired the loans prior to securitization, each published underwriting guidelines generally governing the process of evaluating whether a loan met the respective debtor entity’s standards. In addition, RFC sometimes negotiated specific contracts with third party loan sellers, or negotiated purchase terms for a specific portfolio of loans, that included additional underwriting parameters. For individual loans, RFC or GMACM might also grant an exception to the published guidelines, depending on the circumstances of the particular loan or borrower. These underwriting standards, including the use of exceptions and other variances from the published guidelines, are described in the prospectus and prospectus supplement for each trust. *See* Paragraph 30, *infra*

(quoting underwriting disclosures from various prospectuses and prospectus supplements).

There were also references in the RFC Client Guide to the use of negotiated purchase terms and exceptions. In addition, RFC and GMACM presentations to investors and credit enhancers also referenced the use of negotiated criteria and/or exceptions in the underwriting process.

54. There are frequently ambiguities in how to determine when there has been a breach of an underwriting-related representation or warranty, and loan underwriting and the evaluation of a borrower's creditworthiness are often judgment calls.

55. Thus, litigating the fundamental issue of whether a representation or warranty has even been breached poses evidentiary challenges and injects a high level of uncertainty into the outcome.

56. By way of example, some of the typical underwriting-related disputes that arise in attempting to prove a breach include the following (some of which have already arisen in pre-petition litigation against the Debtors):

- a. **Is the granting of exceptions to underwriting guidelines consistent with representations that the underwriting “substantially complies” with the published guidelines?** *See, e.g.,* First Amended Complaint, *MBIA Ins. Corp. v. Residential Funding Co., LLC*, No. 603552/2008, Doc. 28 at ¶¶ 58, 61, 63, 68-69, 78 (Sup. Ct., N.Y. Cnty. Mar. 19, 2010); Amended Complaint, *MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, Doc. 9 at ¶¶ 78-79 (Sup. Ct., N.Y. Cnty. Aug. 24, 2009).
- b. **Is the purchase of loans in bulk (a practice that is common in the industry) pursuant to a negotiated set of underwriting criteria consistent with representations that the underwriting “substantially complies” with the published guidelines?** *See, e.g.,* First Amended Complaint, *MBIA Ins. Corp. v. Residential Funding Co., LLC*, No. 603552/2008, Doc. 28 at ¶¶ 62-63, 69, 78 (Sup. Ct., N.Y. Cnty. Mar. 19, 2010); Amended Complaint, *MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, Doc. 9 at ¶¶ 1-4 (Sup. Ct., N.Y. Cnty. Aug. 24, 2009).
- c. **Can defects in appraisals be accurately demonstrated through the use of retroactive automated valuation tools (essentially, retroactive appraisal models)?** *See, e.g.,* Amended Complaint, *Fed. Home Loan Bank of Boston v. Ally Fin. Inc.*, 1:11-cv-10952-GAO, Doc. 180 at ¶¶ 877-90 (D. Mass. June 29, 2012); Amended Complaint at ¶¶ 628-35, *Fed. Home Loan Bank of Indianapolis v. Banc*

of Am. Mortg. Secs. Inc., 49D05 10 10 PL 045071 (Marion, Indiana Sup. Ct. July 14, 2011); Corrected Amended Complaint at ¶¶ 619-26, *Fed. Home Loan Bank of Chicago v. Banc of Am. Funding Corp.*, 10 CH 45033 (Circuit Court of Cook County, Illinois Apr. 8, 2011).

- d. **Do issuers who acquire and then sell stated income loans into securitizations have a duty to evaluate whether the borrower committed fraud in stating an inflated income, even where there is no fraud representation in the securitization documents?** *Compare Citimortgage v. OCM Bancorp, Inc.*, No. 4:10CV467CDP, 2011 U.S. Dist. LEXIS 45437, at *19 (E.D. Mo. Apr. 27, 2011) (holding that, regardless of whether applicable guidelines require it, underwriters must evaluate the “reasonableness” of a borrower’s income in a stated income transaction) with *N.J. Carpenters Health Fund v. NovaStar Mortg., Inc.*, 08 Civ. 5310 (DAB), 2012 U.S. Dist. LEXIS 56010, at *18-21 (S.D.N.Y. Mar. 29, 2012) (finding it unreasonable for an investor to rely on statements about the underwriting of stated income loans when the same set of transaction documents contained extensive disclosures about the risks of such loans), rev’d and remanded 709 F.3d 109 (2d Cir. 2013).
- e. **Have issuers who conducted “due diligence” on only a sample of loans coming through the process breached their representation that loans were underwritten according to “generally accepted” standards?** *Luminent Mortg. Capital, Inc. v. Merrill Lynch & Co.*, 652 F. Supp. 2d 576, 580-581 (E.D. Pa. 2009) (in assessing sufficiency of complaint alleging securities fraud arising from sale of RMBS, stating that the “quality of the issuer’s due diligence examination was a material characteristic of all the Certificates” and that, “[a]s part of its due diligence, Defendant [] reviewed a large sample of the loan documentation and conducted a detailed statistical analysis to ensure that the quality of the loans was consistent with the expected yields”).
- f. **Where issuers have warned that owner-occupancy data is self-reported, can they nonetheless be held liable for owner-occupancy data that turns out to be inaccurate?** *Mass. Mut. Life Ins. Co. v. Countrywide Fin. Corp.*, No. 2:11-ML-02265-MRP (MANx), 2012 U.S. Dist. LEXIS 121702, at *6-10 (C.D. Cal. Aug. 17, 2012) (Pfaelzer, J.) (holding issuer cannot be liable in investor litigation for misrepresentations of owner occupancy data where information was furnished by borrowers); *Mass. Mut. Life Ins. Co. v. Residential Funding Co., LLC*, 843 F. Supp. 2d 191, 204-05 (D. Mass. 2012) (same).
- g. **Were points and fees correctly calculated and disclosed to borrowers (in order to comply with state and federal requirements)?**
- h. **Does the absence of certain documents in a loan file—such as a written underwriting approval, exception request form, or Patriot Act disclosure form—constitute a breach of a representation that the loan “substantially complied” with applicable underwriting guidelines, even if irrelevant to the borrower’s actual creditworthiness?**

57. From my experience representing the Debtors in RMBS cases over the past several years, I am aware that the Debtors face a number of factual hurdles in answering these questions, and there is great uncertainty in the outcome of any one of these issues.

58. By way of example, the parties in the pre-petition RMBS cases involving the Debtors have largely disagreed as to which were the applicable underwriting guidelines and whether the use of “exceptions” as disclosed in the prospectus was permissible.

59. On the one hand, RFC developed evidence, including the deposition testimony of a number of witnesses and the language of the prospectuses, showing that RFC considered loans with exceptions, loans processed through automated underwriting systems, or loans acquired pursuant to negotiated criteria agreements all to be in “substantial compliance” with the applicable guidelines. The evidence showed that the Debtors’ underwriters, quality audit staff, and those managing the securitization process followed consistent processes, gave considerable time and attention to individual underwriting decisions, never intended or knowingly allowed “bad” loans to be securitized, often voluntarily undertook to weed out weak collateral, and made extensive efforts to fully disclose to counterparties and investors any risks present in the collateral pool, including through the creation and expansion of the “Vision” website, a best-in-class tool for tracking historical collateral performance at a loan level for each securitization and shelf.

60. On the other hand, FGIC, the Investors, and/or the FGIC Trustees may attempt to point to the plain language of the published RFC Client Guide to suggest that deviations from it (including exceptions and negotiated criteria) were not authorized. They may try to develop evidence that there were either certain controls lacking in the Debtors’ underwriting and securitization processes, or failures to document underwriting decision-making, that (they will

likely argue) demonstrate the process was flawed. Underwriting decisions are frequently a judgment call, so it is likely FGIC, the Investors, and/or the FGIC Trustees will be able to find examples where reasonable underwriters may disagree, and point to those as examples of breaches.

61. For example, FGIC, the Investors, and/or the FGIC Trustees may look to stated income loan underwriting practices and try to advance the theory that the Debtors had an affirmative obligation routinely to evaluate the reasonableness of every stated income loan, notwithstanding the clear language of the Client Guide and the risk disclosures to the contrary. They may likewise attempt to mount an attack on the Debtors' use of automated decisioning tools (which were externally available to loan sellers and allowed for a preliminary assessment of whether the loan was acceptable to the Debtors), arguing that because the Debtors knew that automated programs might evaluate a loan application differently than a human underwriter would (despite that this is clearly disclosed in the prospectus and prospectus supplement), their use of such tools was problematic. And, as with any document-intensive complex litigation matter—particularly where the events in question are several years in the past—FGIC, the Investors, and/or the FGIC Trustees are likely to attempt to point to the absence of documentation as evidence that proper processes were allegedly not followed.

62. Finally, it is typical for plaintiffs to focus on the small handful of self-critical memos or emails that inevitably exist in any business process of this size and complexity, and attempt to present those out of context. I considered the potential impact of these types of random documents on a fact-finder, regardless of the weight of the evidence otherwise suggesting a generally robust and disciplined underwriting process.

63. Thus, the Debtors' ability to meet the various representations and warranties relating to loan underwriting is an issue for which both the law and the facts are likely to be disputed. While the Debtors would hotly contest any allegation that underwriting representations were breached, there is potential risk for the Debtors of an adverse outcome on each of these issues if a representation and warranty case were to go to trial.

Materiality of Breach

64. Under black-letter contract law, a breach must be "material" to be actionable.

65. In addition, the applicable contract language for breaches of representations and warranties in these trusts adds an express materiality component, requiring that the breach be one that "materially and adversely affects the interests of any Securityholders or the Credit Enhancer . . . in such [Loan]". *See, e.g.*, 2006-HSA2 Home Equity Loan Purchase Agreement § 3.1.

66. Under general contract principles, whether a "material" breach has occurred is typically a question of fact. 23 Williston on Contracts (4th ed.) § 63.3 (quoted in *Metro. Nat'l Bank v. Adelphi Acad.*, No. 7389/2008, 2009 N.Y. Misc. LEXIS 1261, at *8 (Sup. Ct., Kings Cnty. 2009)). To be "material," a breach must "go to the root of the agreement" and be "so fundamental to a contract that the failure to perform that obligation defeats the essential purpose of the contract or makes it impossible for the other party to perform . . ." *Id.*

67. The issue of whether a breach is material or causes a material and adverse effect has been addressed a handful of times in cases involving contracts for the purchase of loans, commercial mortgage-backed securities cases, and in RMBS cases brought by monoline credit enhancers.

68. Generally, the most significant materiality disputes arise because plaintiffs (whether credit enhancer, trustee, or investor) seek to restrict the materiality analysis to the closing date of the securitization. Under plaintiffs' analysis, the breach of the representation or

warranty has occurred as of the closing date, so, plaintiffs argue, subsequent events are irrelevant to the evaluation of whether the breach was material.

69. Defendants argue, in contrast, that certain breaches are not material because they do not ultimately have a “material and adverse effect” on the plaintiff, and facts subsequent to the closing date are relevant to that analysis.

70. For example, some loans may breach a representation or warranty, but if the borrower continues to pay his or her loan timely, there is no “effect” on the investor. Similarly, if the loan is found to breach an underwriting representation related to stated income, undisclosed debts, property value, etc., but the reason the borrower ultimately stopped paying is because he passed away, then the breach itself has no “effect” on the investor.

71. These issues overlap with causation issues, discussed further below.

72. In the monoline insurance context, Judge Rakoff issued an opinion denying summary judgment in *Assured Guaranty Municipal Corp. v. Flagstar Bank, FSB*, No. 11 Civ. 2375 (JSR), 2012 U.S Dist. LEXIS 138296 (S.D.N.Y. Sept. 25, 2012), in which he relied on the “dictionary definitions” of “material” and “adverse” to conclude that plaintiffs in breach of representation and warranty cases need not prove that the breach “causes . . . actual loss” in order to satisfy the “material and adverse breach” element. *Id.* at *8-11.¹⁵ On the other hand, in *MBIA Insurance Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, 2013 N.Y. Misc. LEXIS 1774, at *67 (Sup. Ct., N.Y. Cnty. Apr. 29, 2013), the trial court reiterated the court’s prior finding that the “materially and adversely affected” language was ambiguous and a definition

¹⁵ See *Assured Guar. Mun. Corp. v. Flagstar Bank, FSB*, No. 11 Civ. 2375 (JSR), 2013 U.S. Dist. LEXIS 16682, at **100-101 (S.D.N.Y. Feb. 5, 2013) (quoting its summary judgment decision and stating “the Court determined that the further requirement that breaches of these representations and warranties be ‘material and adverse’ means that ‘plaintiff must only show that [Flagstar's] breaches [of the representations and warranties] materially increased its risk of loss’ . . . [which] is a function of all the circumstances presented in each unique loan file.”).

could not be applied as a matter of law.¹⁶ The trial court therefore denied summary judgment as to all five categories of breaches alleged to be indisputable by MBIA, and reserved the issue for trial. *Id.* at *63-93.

73. In two commercial mortgage-backed cases to address the issue, the dispute arose in the context of motions *in limine* to preclude evidence relating to post-closing performance of the loans. *See Wells Fargo Bank, N.A. v. LaSalle Bank Nat'l Ass'n*, No. CIV-08-1125-C, 2011 U.S. Dist. LEXIS 35343 (W.D. Okla. Apr. 1, 2011); *Wells Fargo Bank, N.A. v. LaSalle Bank Nat'l Ass'n*, 2:08-CV-1448 JCM (RJJ), 2011 U.S. Dist. LEXIS 145026 (D. Nev. Dec. 15, 2011). Both cases were brought by trustees seeking to enforce loan repurchase provisions for breaches of representations and warranties.

74. The Oklahoma court addressed Wells Fargo's motion *in limine* to exclude evidence regarding the decline of the economy and mortgage and real estate markets because "as of the closing date of the securities, the value of the certificateholders' interests and the underlying mortgages were materially and adversely affected by Defendant's alleged breaches of warranties." *Wells Fargo Bank*, 2011 U.S. Dist. LEXIS 35343, at *24. The court held that "[e]vidence regarding the post-securitization market meltdown is relevant only if Plaintiff asserts material and adverse effects occurred after the securitization closing date." *Id.* at *24. Similarly, the Nevada court held that "[i]f plaintiff limits its material and adverse effects claim to evidence available as of the closing date, evidence or testimony of general post-closing economic conditions is irrelevant" and must be excluded. *Wells Fargo Bank*, 2011 U.S. Dist. LEXIS 145026, at *4.

¹⁶ The trial court quoted its first opinion denying summary judgment in which the court concluded "that the applicable provisions of the SSA and the PSA are subject to varying interpretations regarding 'interest' and affect on interest, as well as varying and equally valid interpretations of how the 'aggregate' in SSA § 2.04(d) must be defined." *MBIA Ins. Corp. v Countrywide Home Loans, Inc.*, 936 N.Y.S.2d 513, 526 (Sup. Ct., N.Y. Cnty. 2012).

75. Likewise, courts interpreting loan sale agreements have found evidence that a buyer would not have purchased the loan “had they known about the negative information” that was the basis for an alleged breach of representation and warranty sufficient to defeat summary judgment. *Lehman Bros. Holdings, Inc. v. Laureate Realty Servs.*, 1:04-cv-1432-RLY-TAB, 2007 U.S. Dist. LEXIS 76940, at *36-37 (S.D. Ind. Sept. 28, 2007). This again suggests a risk that a court may find it is the falsity of the information available to the buyer at the time of closing that gives rise to the “material and adverse effect,” and not the subsequent performance of the loan in question.¹⁷

76. Courts interpreting this type of language in the commercial mortgage-backed securities context have also split on the question of whether plaintiffs can be required to meet a “double materiality” standard; that is, whether plaintiff must prove both that the breach was a material breach *and*, as a separate element, that the breach had a “material and adverse” effect on the Investors.¹⁸ Thus, it is unclear what burden of proof a court in a case between FGIC, the Investors, and/or the FGIC Trustees might place on plaintiffs regarding materiality.

77. In addition to the issues discussed above, other, more mundane disputes as to “materiality” are bound to arise in any litigation with FGIC, the Investors, and/or the FGIC

¹⁷ See also Material and Adverse Opinion of Professor Barry E. Adler (relating to the action *In the Matter of the Application of The Bank of New York Mellon*, No. 651786/2011 (Sup. Ct., N.Y. Cnty. June 29, 2011) (Kapnick, J.)) (discussing interpretation of similar language in light of *Laureate* and *Wells Fargo* decisions and concluding it “is not possible to conclude with any confidence how a court would interpret” such language), available at <http://www.cwrmbsettlemnt.com/docs/Opinion%20Regarding%20Material%20and%20Adverse%20Affect.pdf>, at 12 (last visited June 4, 2013).

¹⁸ Compare *Wells Fargo Bank NA v. LaSalle Bank Nat'l Ass'n*, 3:07-cv-00449-MRM, Hr'g Tr., Doc. 366 at 5:11-15 (S.D. Ohio Nov. 13, 2009) (“I agree with Defendant’s interpretation of the relevant case law, that Plaintiff must prove as required by New York law that there is a material breach of a representation and warranty . . .”) with *Wells Fargo Bank NA v. LaSalle Nat'l Ass'n*, 2:08-CV-1448 JCM (RJJ), 2011 U.S. Dist. LEXIS 145026, at *11 (D. Nev. Dec. 15, 2011) (“[T]he court does not endorse defendant’s contention that the double materiality requirement is well-supported by the relevant case law”) and *Wells Fargo Bank, N.A. v. LaSalle Nat'l Ass'n*, No. CIV-08-1125-C, Mem. Op. & Order Doc. 323:41 (W.D. Okla. Dec. 10, 2010) (declining to follow *Wells Fargo* S.D. Ohio decision).

Trustees for the FGIC Insured Trusts. For example, as noted above, it was industry standard during the relevant time period to grant “exceptions” to underwriting guidelines from time to time, based on an overall assessment of the borrower’s creditworthiness. Thus, while published guidelines might require a minimum FICO score of 680 for certain types of loans, an underwriter could approve a borrower with a lower FICO score (say, 640) based on an evaluation of other features of that borrower or loan, such as reserves in excess of the minimum required amount, or a lower debt-to-income ratio than required. Disputes are bound to arise as to whether a 40-point FICO deviation, in the overall context of that loan, is or is not “material.” With dozens of underwriting parameters to evaluate for thousands of individual loans, any litigation over such issues is certain to be extremely costly and fraught with risk.

Causation

78. As noted above, a hotly contested issue in representation and warranty litigation is proximate cause. There is limited precedent regarding causation in the monoline context and in commercial mortgage-backed cases.

79. The primary legal dispute, which is intertwined with the materiality issues discussed above, is whether the actual cause of the loan’s failure is a defect in the underwriting.

80. Courts have confirmed that the market collapse can serve as a defense to securities claims under the federal securities laws, as well as common law claims for fraud and negligent misrepresentation.¹⁹

¹⁹ See, e.g., *In re Wash. Mut. Mortg. Backed Secs. Litig.*, NO. C09-37 MJP, 2012 U.S. Dist. LEXIS 102064, at *41-42 (W.D. Wash. July 23, 2012) (denying summary judgment on Securities Act claim where factual issues existed regarding, among other things, whether market collapse caused plaintiffs’ losses); see also *Abu Dhabi Commercial Bank v. Morgan Stanley & Co., Inc.*, 08 Civ. 7508 (SAS), 2012 U.S. Dist. LEXIS 119671, at *101-103 (S.D.N.Y. Aug. 17, 2012) (same as to fraud and negligent misrepresentation claims); but see *MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, 928 N.Y.S.2d 229, 235 (1st Dep’t 2011) (declining to rule at motion to dismiss stage that MBIA’s losses were caused by the housing and credit crisis).

81. Furthermore, as a general matter, causation is an element of a contract claim under New York law. A plaintiff, for example, must show that the alleged breach of contract was the “direct and proximate” cause of the injuries.²⁰ Accordingly, general contract law allows defendants to present evidence of the market collapse as the cause of a plaintiff’s losses in RMBS cases.

82. Only a handful of cases, however, have examined this causation issue in the specific context of contractual breach of representation and warranty claims (or repurchase claims). While some of these cases touch on the market collapse as a defense to plaintiffs’ claims, no court has issued a definitive ruling on the issue.

83. Causation was addressed in the *MBIA Insurance Corp. v. Countrywide Financial Corp.* case. There, the trial court held that MBIA was “not required to establish a direct causal connection between proven warranty breaches by [defendant] and MBIA’s claims payments made pursuant to the insurance policies at issue” in order to prove that a breach was material. 936 N.Y.S.2d 513, 527 (Sup. Ct., N.Y. Cnty. 2012). In the same opinion, the trial court nonetheless held that MBIA must still “prove that it was damaged as a direct result of the material misrepresentations,” and denied MBIA’s motion to strike Countrywide’s affirmative defenses based on the intervening or superseding cause of the economic crisis. *Id.* at 522, 527.²¹

84. The court’s ruling—in addition to providing mixed guidance—was based in substantial part on applicable insurance statutes. New York Insurance Law § 3105 provides that

²⁰ See *Freund v. Washington Square Press, Inc.*, 34 N.Y.2d 379, 379 (1974).

²¹ On appeal of this decision, the Appellate Division did not disturb that part of the trial court’s decision that “pursuant to Insurance Law §§ 3105 and 3106, plaintiff was not required to establish causation in order to prevail on its fraud and breach of contract claims,” but the Appellate Division also did not disturb the finding that MBIA must still “prove that it was damaged as a direct result of the material misrepresentations,” or the denial of MBIA’s motion to strike Countrywide’s defenses based on the intervening or superseding cause of the economic crisis. *MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, 2013 N.Y. App. Div. LEXIS 2107 (1st Dep’t Apr. 2, 2013).

an insurance policy can only be avoided for a misrepresentation that is so material that it would have led to the insurer not issuing a policy if it knew the truth regarding a misrepresented fact. *See id.* at 520. New York Insurance Law § 3106 further limits materiality to breaches which materially increase the risk of loss, damage, or injury of the kind actually suffered. *See id.* The insurance analysis, while obviously relevant to an evaluation of FGIC's claims, are not relevant to the Investors' and/or the FGIC Trustees' claims also at issue here.²² It is unclear whether any portion of these rulings can be imported into the Investors' and/or the FGIC Trustees' analysis, or to what extent courts will look to the monoline insurance litigation for guidance across the types of claimants involved in this settlement.

85. The only two cases involving trustee repurchase demands I am aware of are the two *Wells Fargo* evidentiary decisions discussed above, in which the courts excluded *in limine* any evidence of the market collapse so long as the plaintiff trustee limited its evidence to “material and adverse effects as of the closing date.”²³ In both cases, however, the courts did not provide any legal analysis supporting this conclusion. Accordingly, these decisions appear to have limited persuasive or precedential value.

86. In another case, *LaSalle Bank Nat'l Assn. v. Citicorp Real Estate, Inc.*, 01 Civ. 4389 (AGS), 2002 U.S. Dist. LEXIS 1730 (S.D.N.Y. Feb. 5, 2002), which is a non-trustee case involving the sale of a loan, the court stated that plaintiffs had properly pleaded a “material and adverse effect” because the alleged breaches could constitute a “partial cause” or may have “contributed” to the loan's eventual default. *Id.* at *13. Under this analysis, even a court looking

²² *See also Syncora Guar. Inc. v. EMC Mortg. Corp.*, 874 F. Supp. 2d 328 (S.D.N.Y. 2012); *Assured Guar. Mun. Corp. v. Flagstar Bank, FSB*, No. 11 Civ. 2375 (JSR), 2012 U.S. Dist. LEXIS 138296, at *9-11 (S.D.N.Y. Sept. 25, 2012) (also noting that the contractual repurchase language does not tie the repurchase obligation to default of the loan).

²³ *See Wells Fargo Bank, N.A. v. LaSalle Bank Nat'l Ass'n*, No. CIV-08-1125-C, 2011 U.S. Dist. LEXIS 35343, at *23-24 (W.D. Okla. April 1, 2011); *Wells Fargo Bank, N.A. v. LaSalle Bank Nat'l Ass'n*, 2:08-CV-1448 JCM (RJJ), 2011 U.S. Dist. LEXIS 145026, at *3-4 (D. Nev. Dec. 15, 2011).

to the eventual outcome of the loan may accept a minimal showing of partial causation by plaintiff as sufficient for plaintiff to meet its burden.

87. Given the relatively undeveloped status of the case law, the outcome of the causation issues remains highly uncertain.

Harm and Damages

88. Defendants in representation and warranty litigation, including the Debtors, have consistently maintained that the sole remedy for breaches of representations and warranties is the repurchase of the defective loan. That conclusion is supported by the plain language of the Debtor's Sale Agreements. *See, e.g.*, 2006-HSA2 Home Equity Loan Purchase Agreement, § 3.1 (“Upon discovery . . . of a breach of any representation and warranty . . . which materially and adversely affects the interests of any Securityholders or the Credit Enhancer . . . the Seller shall, within 90 days of its discovery or receipt of notice of such breach, . . . either (i) cure such breach in all material respects or (ii) . . . either (A) repurchase such [Loan] . . . or (B) substitute one or more Eligible Substitute Loans . . . ; provided that the seller shall have the option to substitute . . . only if such substitution occurs within two years following the Closing Date.

89. Monolines have argued that they are entitled to the monetary equivalent of rescission of their insurance agreements.²⁴ In the trustee context, the only precedent I am aware of regarding damages are the Lehman and Bank of America settlements and a very recent decision in *ACE Securities Corp. v. DB Structured Products, Inc.* which found, with a very short analysis, that a trustee was limited to the repurchase price damages established in the pooling

²⁴ *See, e.g.*, *MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, 2013 N.Y. App. Div. LEXIS 2107 (1st Dep't Apr. 2, 2013) (holding “rescission is not warranted” because “Plaintiff voluntarily gave up the right to seek rescission” and “does not actually seek rescission” in the complaint, nor is it “impracticable in any relevant sense”); *MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, 2013 N.Y. Misc. LEXIS 1774, at *27 (Sup. Ct., N.Y. Cnty. Apr. 29, 2013) (affirming that “[w]hile rescissory damages are unavailing for the reasons explained by the First Department, nothing in the contract language cited above bars other forms of monetary damages, such as compensatory relief”).

and servicing agreement. *See ACE Securities Corp. v. DB Structured Products, Inc.*, Case No. 650980/2012, 2013 N.Y. Misc. Lexis 1979 (Sup. Ct. N.Y. Cnty, May 13, 2013).

90. In addition to the risk of FGIC raising these arguments, in considering the risk to the Debtors of litigating the claims, I had to take into account the possibility—however remote—that the Investors and/or the FGIC Trustees would also attempt to import the same concepts of rescission likely to be pursued by FGIC into their claims here, in order to maximize or increase their potential recovery. Such a theory could inflate the claimed damages by attempting to hold the Debtors responsible for all losses suffered by the trusts, regardless of whether they are attributable to breaches of representations and warranties and regardless of whether FGIC paid claims on those tranches or not, based on the argument that the Investors would never have purchased the certificates had they known of the alleged breaches.

91. Even if FGIC, the Investors, and/or the FGIC Trustees are not permitted to obtain a rescission-like recovery, the parties will undoubtedly dispute the extent to which any losses suffered by the trusts are actually attributable to breaches of representations and warranties.

92. In addition, the parties will almost certainly dispute whether FGIC, the Investors, and/or the FGIC Trustees can recover for loans that breach representations and warranties, but have not defaulted. This dispute flows directly from the proximate cause issues discussed above. If FGIC, the Investors, and/or the FGIC Trustees can recover for loans that have not defaulted—and perhaps even loans that have been fully paid off, as the Supreme Court of New York, Appellate Division, First Department has held in the *Countrywide* case—then their damages could theoretically exceed even the actual and estimated losses to the trusts.²⁵

²⁵ *See, e.g., MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, 2013 N.Y. App. Div. LEXIS 2107 (1st Dep't Apr. 2, 2013) (holding "plaintiff is entitled to a finding that the loan need not be in default to trigger defendants' obligation to repurchase it"); *see also MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, 2013 N.Y. Misc. LEXIS 1774, at *52 (Sup. Ct., N.Y. Cnty. Apr. 29, 2013) (holding "in the absence of

93. Conversely, another possible defense that renders a damages analysis inquiry highly uncertain is whether foreclosure cuts off the ability to request repurchase of loans based on the recent decision in *MASTR Asset Backed Securities Trust 2006-HE3 v. WMC Mortgage Corp.*, Case No. 11-CV-02542, 2012 U.S. Dist. LEXIS 142579 (D. Minn. Oct. 1, 2012). The court in *MASTR Asset* dismissed repurchase claims brought with respect to foreclosed loans. A recent decision by a New York State Court denied a motion to dismiss based on a similar theory to that considered in *MASTR Asset*. See *ACE Securities Corp. v. DB Structured Products, Inc.*, Case No. 650980/2012, 2013 N.Y. Misc. Lexis 1979 (Sup. Ct. N.Y. Cnty, May 13, 2013) (denying motion to dismiss based on theory that foreclosed loans could not be repurchased because the transaction documents in question appeared to contemplate the repurchase of foreclosed loans). If litigated, FGIC, the Investors, and/or the FGIC Trustees have credible arguments to distinguish the holding in *MASTR Asset* because the repurchase provisions in the Debtors' transaction documents are significantly different than those in *MASTR Asset* and like those in *Ace Securities* appear to contemplate the repurchase of foreclosed loans. Moreover, there remains substantial uncertainty whether other courts considering representation and warranty claims would agree with the decision in *MASTR Asset*. Because the law is still developing around this issue, I do not believe it will likely bar most of the claims of FGIC, the FGIC Trustees and/or the Investors.

94. Finally, as noted above, FGIC, the Investors, and/or the FGIC Trustees are pursuing some tort claims, which could expose the Debtors to a different potential damages calculation and the prospect of having to litigate punitive damages issues.

language restricting Countrywide's repurchase obligation to defaulting loans, the Court concludes that MBIA need not show that a Securitization loan is in default in order to be repurchased"); *Assured Guar. Mun. Corp. v. Flagstar Bank*, FSB, No. 11 Civ. 2375 (JSR), 2013 U.S. Dist. LEXIS 16682, at *105 (S.D.N.Y. Feb. 5, 2013) (holding "the 'cure or repurchase' remedy in the Transaction Documents is not limited to defaulted or delinquent loans").

95. These risks and uncertainties as to the basic methodology for calculating damages relating to FGIC, the Investors, and/or the FGIC Trustees' claims are an important factor I considered in reaching my conclusion.

ADDITIONAL DEFENSES

96. In addition to the elements of a proposed plaintiff's cause of action for breaches of representations and warranties or breaches of the repurchase obligation, I reviewed various potential affirmative defenses available to the Debtors. The strengths and weaknesses of these affirmative defenses also were factors in my conclusion. The three primary affirmative defenses I evaluated were (1) statute of limitations, (2) plaintiff's knowledge of the risk and/or failure to conduct appropriate due diligence, and (3) the intervening cause of the housing crisis.

Statute of Limitations

97. The statute of limitations for contract claims in New York is six years, and no discovery rule that would extend the time period is available for contract claims. N.Y. CPLR § 213(2); *Hernandez v. Bank of Nova Scotia*, 908 N.Y.S.2d 45, 46 (1st Dep't 2010).²⁶

98. Most of the trusts included in the FGIC Settlement Agreement were issued between 2005 and 2007. Prior to the Debtors filing for bankruptcy, FGIC sued on the 2005-HE1 and 2005-HS1 transaction more than six years after the closing. The remaining securitizations FGIC sued on prepetition were filed within six years of closing. Additionally, the FGIC

²⁶ As previously noted, my analysis focuses on the breach of contract claims because they pose the greatest risk to the Debtors. However, I note that the statute of limitations for fraud in New York is either six years, or two years from the time the plaintiff discovered or should have discovered the fraud. N.Y. CPLR § 213. The analysis as to when the statute was triggered on fraud claims is likely highly factual; however courts have considered the fact of widely-publicized allegations of underwriting problems as evidence that the plaintiff "should have discovered" the fraud at that point. *See, e.g., Stichting Pensioenfonds ABP v. Countrywide Fin. Corp.*, 802 F. Supp. 2d 1125, 1134-39 (C.D. Cal. 2011); *but see In re Countrywide Fin. Corp. Mortgage-Backed Secs.*, No. 2:11-ML-02265-MRP (MANx), 2013 U.S. Dist. LEXIS 40726, at *16 (C.D. Cal. Mar. 21, 2013) ("The Court cannot hold, given the judicially noticeable materials, that a reasonably diligent investor in mortgage-backed securities could have pled a sufficient complaint as of February 27, 2008"). The analysis above with respect to the timing of repurchase demands as a trigger will likely apply to tort claims as well.

Settlement Agreement includes some FGIC Insured Trusts that were closed within six years of the petition date, and FGIC's, the Investors, and the FGIC Trustees' claims were timely as to those Trusts.

99. Accordingly, one argument the Debtors likely would have considered making if the claims were litigated is that claims for breach of representation and warranty arising from the 2005-HE1 and 2005-HS1 transaction are time-barred. In addition, some of the Trusts included in the FGIC Settlement Agreement, but on which FGIC had not sued prepetition, are also older Trusts that closed more than six years before the bankruptcy petition was filed on May 14, 2012.

100. An argument that such older claims are time-barred is supported by a number of courts in a variety of breach of warranty contexts.²⁷

101. Nonetheless, at least two courts have held that the breach of the contractual repurchase obligation is a separate claim from that for breach of a representation or warranty.²⁸ Thus, the cause of action for breach of the repurchase obligation is only complete—and the statute of limitations only begins running—once the Debtors fail to repurchase non-conforming loans upon demand. FGIC did not begin to request repurchase from the Debtors until 2008. Neither the Investors nor the FGIC Trustees have yet made any repurchase demands as to these Trusts. Thus FGIC, the Investors, and/or the FGIC Trustees may argue, “where a demand is necessary to entitle a person to commence an action, the time within which the action must be

²⁷ See, e.g., *Structured Mortg. Trust 1997-2 v. Daiwa Fin. Corp.*, 02 Civ. 3232 (SHS), 2003 U.S. Dist. LEXIS 2677, at *5 (S.D.N.Y. Feb. 25, 2003) (breach occurs at the moment of sale because “the facts warranted in the . . . Agreement were not true when made”); *Nomura Asset Acceptance Corp. Alt. Loan Trust, Series 2005-S4 v. Nomura Credit & Capital, Inc.*, No. 652341/2011 at 13 (Sup. Ct., N.Y. Cty. May 10, 2013); see also *Lehman Bros. Holdings, Inc. v. Evergreen Moneysource Mortg. Co.*, 793 F. Supp. 2d 1189, 1194 (W.D. Wash. 2011); *Cent. Mortg. Co. v. Morgan Stanley Mortg. Capital Holdings LLC*, No. 5140-CS, 2012 Del. Ch. LEXIS 171, at *56 (Del. Ch. Aug. 7, 2012).

²⁸ See *Lehman Bros. Holdings, Inc. v. Nat'l Bank of Arkansas*, 875 F. Supp. 2d 911, 916-17 (E.D. Ark. 2012); *ACE Sec. Corp. v. DB Structured Prods., Inc.*, No. 650980/2012, 2013 N.Y. Misc. LEXIS 1979 (Sup. Ct., N.Y. Cnty. May 13, 2013).

commenced shall be computed from the time when the right to make the demand is complete.”
N.Y. CPLR § 206.²⁹

102. Thus, while the Debtors would have argued that certain of FGIC’s claims are time-barred if this dispute were litigated, I must consider as part of my analysis the risk that a court hearing the issues would agree with the *National Bank of Arkansas* court and allow a separate claim for breach of the repurchase obligation to proceed.

103. FGIC may also raise a similar argument to one that the Investors have advanced more broadly against the Debtors. The Investors contend that the Debtors cannot rely on the statute of limitations defense given the Debtors’ dual role as Seller and Master Servicer for the securitizations because the Debtors, when acting as Master Servicer, were obligated to pursue repurchase by the Seller of loans that had breached a representation. According to the Investors, because the Debtors should have pursued repurchase claims against themselves prior to the expiration of the statute of limitations, the Debtors cannot rely on the statute of limitations as a defense.

104. I am aware of no court that has addressed this argument. Thus, while the Debtors would have logical counter-arguments that equitable tolling is inapplicable to trusts’ contract claims against the Debtors, there is no way to predict whether those counter-arguments would ultimately prevail.

105. Under the transaction documents for RFC’s securitizations, RFC does serve as both the Seller and Master Servicer. *See, e.g.*, RASC 2007-EMX1 Assignment and Assumption Agreement at 1. Under the transaction documents for GMACM’s securitizations, GMACM serves as both the Seller and the Servicer. *See, e.g.*, GMACM 2005-HE1 Servicing Agreement

²⁹ *See also Kunstsammlungen Zu Weimar v. Elicofon*, 536 F. Supp. 829, 848-49 (E.D.N.Y. 1981).

at 1. Under the transaction documents, the Master Servicer (or Servicer) is obligated to request that the Seller cure or repurchase loans that breach representations:

Upon the discovery by the Depositor, ***the Master Servicer***, the Certificate Insurer, the Trustee or the Custodian of a breach of any of the representations and warranties made in the Assignment Agreement in respect of any Mortgage Loan or of any Repurchase Event which materially and adversely affects the interests of the Certificateholders or the Certificate Insurer in such Mortgage Loan, ***the party discovering such breach shall give prompt written notice to the other parties and the Certificate Insurer*** (the Custodian being so obligated under a Custodial Agreement). ***The Master Servicer shall promptly notify Residential Funding of such breach or Repurchase Event and request that Residential Funding either (i) cure such breach or Repurchase Event*** in all material respects within 90 days from the date the Master Servicer was notified of such breach or Repurchase Event or ***(ii) purchase such Mortgage Loan*** from the Trust Fund at the Purchase Price and in the manner set forth in Section 2.02.

RASC 2007-EMX1 Pooling and Servicing Agreement at 63-64 (emphasis added); RFMSII 2006-HSA1 Pooling and Servicing Agreement at 43 (substantially similar); GMACM 2006 HE-1 Servicing Agreement at 4 (“The Servicer, on behalf of and subject to the direction of the Indenture Trustee, as pledgee of the Mortgage Loans, or the Issuer, shall enforce the representations and warranties of the Sellers pursuant to the Purchase Agreement.”).

106. Equitable tolling is recognized by courts in New York and is available to extend the statute of limitations period for certain claims, including claims for breach of contract.³⁰ Moreover, as noted by the Investors, equitable tolling has been used to toll the limitations period for claims “where the one claiming the benefit of the statute of limitations is the one charged in law with the duty of asserting and enforcing the claim before the statute runs.” *A.F.L. Falck*,

³⁰ See, e.g., *First Am. Title Ins. Co. v. Fiserve Fulfillment Servs.* 06 Civ. 7132, 2008 U.S. Dist. LEXIS 7344, at *12 (S.D.N.Y. Jan. 25, 2008).

S.p.A. v. E.A. Karay Co., 722 F. Supp. 12, 16 (S.D.N.Y. 1989) (quoting *PET, Inc. v. Lustig*, 77 A.D.2d 455, 457 (4th Dep’t 1980)).

107. The Debtors would, however, have several counter-arguments against application of equitable tolling to FGIC, the Investors’ and/or the FGIC Trustees’ breach of contract claims for 2005-HE1 and 2005-HS1. As an initial matter, the doctrine is only available in “rare and exceptional circumstances.” *Moody v. Morris*, 608 F. Supp. 2d 575, 580 (S.D.N.Y. 2009) (internal citations, alterations, and quotations omitted). The cases involving equitable tolling often involve a defendant that controlled the person or entity capable of timely enforcing the tolled claim.³¹ In such situations, the claim may be tolled while the defendant is effectively the sole person or entity capable of enforcing the claim. *See, e.g., Croce*, 565 F. Supp. at 892. In the securitizations covered by the FGIC Settlement Agreement both FGIC and the FGIC Trustees (both independently and at the request of the Investors) are empowered to demand repurchase of loans in breach of a representation or warranty. *See, e.g.* 2005-HE1 Loan Purchase Agreement at 20.

108. Moreover, even assuming that the Master Servicer has an obligation to pursue a repurchase claim against the Seller under the transaction documents, the Debtors could argue that this obligation only arises “upon the discovery” of a “breach” that “materially and adversely affects the interests of the Securityholders, the Enhancer or the Purchaser” *See id.* Because the Debtors have not re-underwritten the overwhelming majority of the loans in the trusts, the Debtors have an argument that, at this time, they are under no obligation to pursue repurchase of the vast majority of the loans.

³¹ *See PET, Inc. v. Lustig*, 77 A.D.2d 455, 457 (4th Dep’t 1980) (claims of corporation tolled against CEO and stockholder); *A.F.L. Falck, S.p.A. v. E.A. Karay Co.*, 722 F. Supp. 12, 16 (S.D.N.Y. 1989) (claims of corporation tolled against president and sole shareholder of corporation); *Croce v. Kurnit*, 565 F. Supp. 884, 892 (S.D.N.Y. 1982) (claims of estate tolled against counsel for the estate).

109. Further, the Debtors would likely argue that the Master Servicer did not, in fact, have a legal “duty of asserting and enforcing the claim before the statute runs,” *see PET, Inc.*, 77 A.D.2d at 457, but instead only had an obligation to request cure or repurchase by the Seller, *see, id.*

110. I would expect, however, that FGIC, the Investors, and/or the FGIC Trustees would vigorously dispute these counter-arguments, and some—in particular, the “upon discovery” clause argument—are likely to require extensive fact discovery to resolve.

111. In short, equitable tolling provides another avenue for an aggressive plaintiff to evade application of the statute of limitations defense. Because no court has addressed whether a monoline or trust’s claims for breaches of representations and warranties can be equitably tolled and because reasonable arguments can be advanced for and against application of the doctrine, equitable tolling injects additional uncertainty into the analysis of the potential outcome of litigation between the Debtors and FGIC, the Investors, and/or the FGIC Trustees.

Plaintiffs’ Due Diligence

112. A common inquiry in the monoline credit enhancer litigation context, and under federal securities law in the investor litigation context, is whether the plaintiff undertook any diligence before entering the transaction. For claims arising under the 1933 Securities Act, the relevant inquiry is whether the investor had knowledge of the risks prior to purchasing the securities. For the monoline litigation matters, the question is whether the credit enhancer justifiably relied on the seller’s assurances.

113. Accordingly, I considered whether any similar analysis might provide a defense in the context of the kinds of claims resolved by the FGIC Settlement Agreement. Although courts have found disputed questions of fact barred defendants’ summary judgment requests in other monoline cases, the due diligence defense could prove dispositive in responding to FGIC’s

fraudulent inducement claims. Nonetheless, I found only limited support for importing these concepts into the pure breach of contract analysis. On the contrary, the bulk of the case law has supported the general rule that because a warranty “is intended precisely to relieve the promisee of any duty to ascertain the fact for himself,” it relieves the recipient of any obligation to investigate further. *Metro. Coal Co. v. Howard*, 155 F.2d 780, 784 (2d Cir. 1946) (L. Hand, J.).³²

114. The general rule has a critical exception directly applicable here: “where the seller has disclosed at the outset facts that would constitute a breach of warranty, that is to say, the inaccuracy of certain warranties, and the buyer closes with full knowledge and acceptance of those inaccuracies, the buyer cannot later be said to believe he was purchasing the seller’s promise respecting the truth of the warranties.” *Merrill Lynch & Co. v. Allegheny Energy, Inc.*, 500 F.3d 171, 186 (2d Cir. 2007). In other words, if the counterparty to the contract “candidly disclosed” that the information supplied (and warranted in the contract to be accurate) was actually inaccurate, the allegedly “relying” party cannot assert a claim for breach of warranty. *Id.*³³

115. However, this exception has been narrowly construed. Indeed, the court in *Assured Guaranty Municipal Corp. v. Flagstar Bank, FSB* recently rejected a diligence-based argument made by Flagstar on summary judgment, holding that *Ziff-Davis* applied and the *Galli* exception did not, because even though Assured received diligence reports identifying actual

³² See also *CBS, Inc. v. Ziff-Davis Publ’g Co.*, 75 N.Y.2d 496, 503-06 (1990); *MBIA Ins. Corp. v. Credit Suisse Secs. (USA) LLC*, No. 603751/2009, 2011 N.Y. Misc. LEXIS 4787, at *17 (Sup. Ct., N.Y. Cnty. Oct. 7, 2011), *rev’d and remanded on other grounds*, 102 A.D.3d 488 (1st Dep’t 2013) (“[W]here a plaintiff has gone to the trouble to insist on a written representation [or warranty] that certain facts are true, it will often be justified in accepting that representation [or warranty] rather than making its own inquiry”) (citation omitted).

³³ See also *Galli v. Metz*, 973 F.2d 145, 151 (2d Cir. 1992) (“Where a buyer closes on a contract in the full knowledge and acceptance of facts disclosed by the seller which would constitute a breach of warranty under the terms of the contract, the buyer should be foreclosed from later asserting the breach. In that situation, unless the buyer expressly preserves his rights under the warranties . . . , we think the buyer has waived the breach.”).

examples of problematic loans in the securitization, and had run its own loss models predicting certain losses would occur, that information did not come from the seller/issuer (*i.e.*, Flagstar). *Assured Guar. Mun. Corp. v. Flagstar Bank, FSB*, No. 11 Civ. 2375 (JSR), 2012 U.S. Dist. LEXIS 138296, at *18-19 (S.D.N.Y. Sept. 25, 2012). Thus, the court reasoned, “[i]f the buyer ‘has been informed of the falsity of the facts by some third party,’ he has not waived the representations and warranties.” *Id.* at *19 (quoting *Rogath v. Siebenmann*, 129 F.3d 261, 265 (2d Cir. 1997)).³⁴

116. The Debtors would argue that their own risk disclosures are so substantial, and so directly warn against reliance on the corresponding statements in the representations and warranties, that the *Galli* exception applies. The Debtors would also argue that the diligence reports and other information provided to FGIC and the Investors trigger the *Galli* exception. However, there is no clear indication that the Debtors would be successful in making such arguments.

“Housing Crisis” Defense

117. There is ample evidence that the true cause of the losses to these trusts was the massive economic downturn beginning in late 2007 and escalating through 2008 and into 2009.

118. As discussed above, the Debtors had developed extensive factual and expert support for this argument.

³⁴ Although it was in the context of justifiable reliance for a fraudulent inducement claim, the court in *MBIA Insurance Corp. v. Countrywide Home Loans, Inc.* similarly concluded in partially denying Countrywide’s summary judgment motion that it “cannot find that MBIA’s failure to perform the particular type of [individual loan] due diligence that Countrywide suggests makes MBIA’s reliance unjustifiable, especially since MBIA did not have a right to access the loan files before closing.” No. 602825/2008, 2013 N.Y. Misc. LEXIS 1774, at *15 (Sup. Ct., N.Y. Cnty. Apr. 29, 2013). The court further noted that the type of prospectus supplement “disclaimers identified by Countrywide speak to the future performance of the loans, not the characteristics of the loans at the time the representations were made and the transaction was entered into.” *Id.* at *19.

119. However, in light of some of the court rulings discussed above with respect to materiality and causation, it is possible a court evaluating such claims against the Debtors would preclude the evidence entirely, require the Debtors to prove these facts as an affirmative defense, rather than considering them part of plaintiff's burden to address as part of the "causation" element its claims, or consider the evidence only as a "partial" cause of the loss.

120. Moreover, FGIC, the Investors, and/or the FGIC Trustees may attempt to argue that the housing crisis itself was propelled in part by the business practices of RMBS issuers like the Debtors.

121. Accordingly, a key factor to be considered in weighing the potential outcome of the litigating the claims released by the FGIC Settlement Agreement is the possibility that the housing crisis defense may not be permitted or may not be entirely persuasive.

Other Intervening Causes

122. The Debtors also would argue that a number of issues relating to loan attributes and/or non-underwriting events contributed to the Investors' losses.

123. For example, a number of the trusts involve loans with underwriting characteristics that increase the risk of losses. These risks are disclosed in the prospectuses and prospectus supplements, and likely contributed to some of the losses experienced by the trusts, reinforcing that breaches of representations and warranties were not the sole cause of losses. For example, some trusts include loans with adjustable interest rates or "teaser" rate, such that a borrower may be able to afford an introductory or lower interest rate early in the term of the loan, but later encounters difficulty timely paying when the interest rate increases.

124. In addition, there are a number of causes of delinquencies or defaults that cannot be effectively prevented or controlled through stringent underwriting: borrowers may become disabled or die; they may unexpectedly lose their jobs; the property may be destroyed due to a

fire or natural disaster and they may be unable to refinance or sell the home as a result. Some amount of the losses to the trusts occur as a result of these everyday, non-underwriting-related events.

125. This type of “causation” evidence is likely to face similar challenges to the causation factors described above, because it relates to events occurring after the closing of the transaction. I considered the likelihood that these alternative causes actually impacted the trusts’ losses, as well as the possibility that a court might not permit such evidence to be introduced (either as to causation or damages), in my analysis.

Evidentiary Issues

126. In reaching my conclusions, I also had to consider potential evidentiary issues and, as a trial lawyer, make an assessment of whether and how the proof on either side of the case would be admitted.

127. In general, based on my evaluation of the factual record developed so far, I believe the Debtors have very strong factual defenses and solid witnesses. None of the over sixty witnesses deposed in the *MBIA Insurance Corp. v. Residential Funding Co., LLC*, No. 603552/2008 (Sup. Ct., N.Y. Cnty.) case, for example, testified to anything resembling fraud or knowing misrepresentation in any of the Debtors’ practices. Many described good attention to internal controls, and a meaningful effort and genuine desire to be transparent with the Investors about the risks of the investments.

128. However, there are some practical challenges to the presentation of evidence, separate from the legal and factual merits discussed above.

129. For one, there has been tremendous attrition among the Debtors’ employees since the key events occurring from 2004 through about 2008. For example, of the seventy-six witnesses deposed in the two MBIA cases as of the petition date, many of whom would also be

witnesses as to the FGIC Insured Trusts, 80% were former employees. Many who were current employees at the time of their deposition have since left the company, most recently to go to Ocwen or Greentree as a result of the Debtors' recent asset sales. At present, *none* of the key RFC capital markets employees who worked on the securitizations at issue remains a current employee of the Debtors. Most of these former employees reside in Minnesota and Pennsylvania, beyond the reach of a New York court trial subpoena. A few reside as far away as California and Texas. Almost none left the company with any ongoing contractual obligation to cooperate with future litigation.

130. Moreover, most of the former employee witnesses were involuntarily terminated as part of a series of mass layoffs beginning in 2007. Thus, many have a limited sense of loyalty to the Debtors, and while they may have been willing to appear voluntarily once for a deposition to avoid being served with a deposition subpoena, garnering their cooperation for future depositions, let alone trial testimony in another state, would undoubtedly be challenging. Thus, presenting evidence live at trial—which, from my perspective as a trial lawyer, is almost always more meaningful than reading a dry transcript or even replaying videotaped testimony—would be a challenge.

131. Another challenge is posed by the nature of these securitizations, each of which contains thousands of individual loans. Indeed, over 185,000 loans are at issue in the FGIC Insured Trusts. As noted above, it has always been the Debtors' position that a repurchase claim requires a loan-by-loan evaluation of *which* loans to repurchase. Plaintiffs in both securitization and representation and warranty cases have argued, with some limited success to date, that a

statistical sampling approach is acceptable.³⁵ Regardless of whether statistical sampling can reliably be used to assess breaches and calculate damages, however, it is clear most judges would not permit the presentation of evidence on thousands of individual loans one by one.

132. Thus, the evidentiary challenge for trial becomes *which* loans to present. While it is my belief based on the available evidence to date that the overwhelming majority of the loans in each collateral pool did not breach any representations and warranties, it is easy for a plaintiff's lawyer to focus in on the relatively few loans that present egregious examples of underwriting problems—what I call the “low hanging fruit.”

133. Those examples present a risk to the Debtors that a judge or jury will form an adverse impression based on a small slice of the available evidence, placing the Debtors in the position of attempting to prove a negative. It is often impractical and difficult to shake those kinds of initial impressions effectively.

OUTCOMES IN OTHER MONOLINE LITIGATIONS

134. In assessing the potential outcomes of the Debtors' prospective litigation with FGIC, and with the Investors and/or FGIC Trustees, I have found the outcomes of other monoline litigations not involving the Debtors particularly relevant. As indicated above, the Debtors believe they have many meritorious defenses and would be prepared, if necessary, to defend these claims vigorously. However, the only monoline case which has gone to trial resulted in a sizeable verdict for the monoline. In addition, within the past thirteen months, monolines have obtained significant settlements from other defendants.

135. In *Assured Guaranty Municipal Corp. v. Flagstar Bank, FSB*, after a twelve-day bench trial, Judge Rakoff awarded Assured Guaranty, another monoline insurer, nearly all

³⁵ See *MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/2008, 2010 N.Y. Misc. LEXIS 6182, at *8-18 (Sup. Ct., N.Y. Cnty. Dec. 22, 2010) (permitting statistical sampling); *Fed. Hous. Fin. Agency v. JPMorgan Chase & Co.*, 11 Civ. 6189 (DLC), 2012 U.S. Dist. LEXIS 173768 (S.D.N.Y. Dec. 3, 2012) (same).

damages it sought for breaches of representations and warranties in the underlying agreements. See *Assured Guaranty Municipal Corp. v. Flagstar Bank, FSB*, 11 Civ. 2375 (JSR), 2013 U.S. Dist. LEXIS 16682 (S.D.N.Y. Feb. 5, 2013). The plaintiff met with this success even after Judge Rakoff had granted a sweeping motion to dismiss limiting the plaintiff's claims in accordance with a sole-remedy provision in the underlying contracts. There are significant differences between the transactional documents in the *Assured* case and the Debtors' Sale Agreements, as well as differing facts between the cases that I believe provide the Debtors' stronger defenses. I have, however, considered that adverse outcome in coming to my opinion that there is a risk of an unfavorable legal outcome if the claims and liabilities released by the FGIC Settlement Agreement were litigated.

136. Several of the monolines have also obtained significant monetary payments in settlement of pending or unfiled litigation. For example, *Assured Guaranty Corp. v. DB Structured Products, Inc.*, 651824/2010 (N.Y. Sup. Ct.), in which Assured initially pled losses of nearly \$60 million in claims it had to pay to certificateholders due to Deutsche Bank's alleged breach of representations and warranties, was reportedly settled along with other claims that were not yet in litigation for roughly \$165 million in May 2012. Assured also recently settled its claims against UBS in *Assured Guaranty Municipal Corp. v. UBS Real Estate Securities Inc.*, 12-cv-01579 (HB) (S.D.N.Y.), reportedly for \$358 million, plus additional reimbursement under a collateralized loss-sharing reinsurance agreement.

137. In July 2012, shortly after Justice Bransten of the New York Supreme Court ruled that Syncora Guaranty Inc. only had to prove that Countrywide's alleged breaches of representations and warranties "increased the risk profile of the issued insurance policies,"³⁶ the

³⁶ *Syncora Guar. Inc. v. Countrywide Home Loans, Inc.*, 36 Misc. 3d 328, 345 (N.Y. Sup. Ct. N.Y. Cnty. 2012).

parties settled for a reported sum of \$375 million. Bank of America later publicly announced that the settlement resolved roughly \$600 million of outstanding put-back claims against Countrywide.

138. MBIA's case against Flagstar, *MBIA v. Flagstar ABS, LLC*, 13-cv-00262 (JSR) (S.D.N.Y.), was reportedly settled in May 2013 for \$110 million. In that case MBIA initially pled that it had paid more than \$165 million in claims arising from Flagstar's alleged breaches of representations and warranties. In May 2013, MBIA also settled its case against Countrywide, *MBIA Ins. Corp. v. Countrywide Home Loans*, 602825/2008 (N.Y. Sup. Ct., NY. Cnty.), reportedly for \$1.6 billion in cash from Bank of America, plus other consideration. Based on published reports, I understand that in the latter settlement, Bank of America also released MBIA from significant claims Bank of America affiliates had against MBIA in connection with credit default swaps.

139. There are important distinctions between the terms of the agreements governing the FGIC Insured Trusts and the agreements at issue in the foregoing cases, as well as the types of securitizations at issue in these cases and the facts and circumstances surrounding the Debtors' securitization business. While I believe these distinctions are generally favorable to the Debtors, I have considered these settlements as showing that other defendants facing similar allegations thought they were faced with a significant risk of an adverse outcome if the claims were litigated on the merits.

COST OF LITIGATING THE CLAIMS

140. Finally, any trial to resolve the claims on the securitizations covered by the FGIC Settlement Agreement, would be lengthy and expensive, involving weeks of evidence and numerous experts on either side, including experts on the underwriting of the loans, statistical sampling, the impact of the housing crisis, and damages, to name a few.

141. The anticipated scope of discovery would likely involve tens of millions of pages of documents and hundreds of days of deposition testimony from current and former employees of the debtor entities. My opinion is based on the Firm's work preparing to litigate with FGIC (including the initial exchange of document requests between the parties in these bankruptcy proceedings), my experience in litigation with MBIA on similar claims to those being asserted by FGIC, and my knowledge regarding the extensive discovery which has occurred in other cases involving monoline insurers.

142. The Firm represents debtor entities RFC and GMACM in MBIA's lawsuits against each. *MBIA Insurance Corp. v. Residential Funding Co., LLC*, No. 603552/2008 (Sup. Ct., N.Y. Cnty.) and *MBIA Insurance Corp. v. GMAC Mortgage, LLC*, No. 600837/2010 (Sup. Ct., N.Y. Cnty.) The enormous fact discovery in MBIA's lawsuits is indicative of the potential discovery burden in litigating these claims.

143. MBIA's case against RFC was filed in 2008, but discovery was still ongoing on the Petition Date in certain matters. The case involves just five securitizations made up of loans issued by RFC in less than a year. Still, RFC has produced more than a million pages of documents, over 63,000 mortgage loan files, and one terabyte of data.

144. In addition, MBIA has taken over eighty days of depositions of current or former RFC, GMACM, or ResCap personnel. RFC has taken fifty days of depositions of current or former MBIA personnel. Ten expert reports have been exchanged, and rebuttal reports were anticipated.

145. Fact discovery in MBIA's lawsuit against GMACM was also ongoing when the bankruptcy case was filed. That case involves just three securitizations issued by GMACM. GMACM has already produced more than a million pages of documents and additional

electronic records. The court previously cited to this discovery as showing the likely burden of discovery of other cases in deciding to extend the automatic stay to stop the litigation being pursue pursued by Western & Southern. *See* July 10, 2012 Transcript in *In re Residential Capital, LLC*, Adv. Proc. No. 12-0167 at 137 (“The debtors have provided specific samples of cases that involved a small number of securitizations, but still produced millions of pages in discovery and upwards of eighty days’ worth depositions from the debtors’ current and former employees.”)

146. If anything, litigating FGIC’s claims would pose a greater burden than the MBIA cases. The FGIC Insured Trusts consist of a larger number of securitizations, and a more diverse array of securitization and loan types than the MBIA cases involved. Prior to the entry into the FGIC Settlement Agreement, the Debtors and FGIC had exchanged initial document requests in these bankruptcy proceedings. FGIC served the Debtors with no less than **117 document requests**, including a request for all loan files in connection with the twenty (20) FGIC Insured Trusts at issue in the prepetition litigation and six (6) additional FGIC Insured Trusts. The Debtors and FGIC had multiple meet and confers regarding the Debtors’ document requests to FGIC and the Debtors had provided FGIC an initial set of document search terms and custodians for FGIC to use in searching its materials. While FGIC had not yet provided the Debtors with search terms or custodians, the Debtors had started to analyze the likely custodians for FGIC’s discovery requests, and preliminarily identified over sixty potential custodians among the parties.

147. Additional complications would be posed in comparison to the MBIA litigation because of the fact that the Investors and the FGIC Trustees also have claims against the Debtors based on FGIC’s failure to make payments since November 2009 on its policies, which could impose additional demands on the Debtors. It is quite possible if no settlement is reached with

FGIC that the FGIC Trustees and/or the Investors would serve their own unique document requests on the Debtors. Deposition discovery would also likely be more involved, with more parties actively participating.

148. As shown in the chart below, considering only the twenty FGIC Insured Trusts at issue in the prepetition litigation rather than all of the forty-seven FGIC Insured Trusts covered by the FGIC Settlement Agreement, FGIC’s claims involve more securitizations, more loans, more shelves, a greater timeframe and a far wider variety of mortgage products than were involved in the MBIA cases

	FGIC Cases Filed Prepetition	Combined MBIA Cases
No. of Securitizations	20 Securitizations	8 Securitizations
No. of Loans at Closing³⁷	>185,000 Loans	120,476 Loans
No. of Shelves	4 Shelves (GMACM, RASC, RAMP, and RFMSII)	2 Shelves (GMACM and RFMSII)
Approximate Time Periods For Offerings	RFC : 1.5 years (9/23/05 – 3/30/07) GMACM: 2 years, 3 months (3/29/05 – 6/28/07)	RFC: 10 months (7/28/06 – 5/30/07) GMACM: 2 years, 5 months (10/28/04 – 3/29/07)
Loan Types	<ul style="list-style-type: none"> • Adjustable rate home equity revolving credit line loans (HELOCs) and closed-end home equity loans (CESs) • Fixed-rate and adjustable-rate first lien and junior lien mortgage loans • Loans acquired through AlterNet and Negotiated Conduit Asset programs • Fixed-rate second loans acquired through the 125% home equity loan program 	<ul style="list-style-type: none"> • Fixed and adjustable rate home equity revolving credit line loans (HELOCs) and closed-end home equity loans (CESs)

³⁷ Certain of the GMACM sponsored securitizations insured by FGIC and MBIA permitted additional loans to be added to a securitization post-closing. As a result, the number of loans that were part of the securitizations at any point would be greater than the number of loans included at closing.

Given the over one hundred document requests already served by FGIC and the larger number of securitizations, mortgage loans and mortgage products involved, discovery regarding the FGIC Insured Trusts would likely be even more complicated than discovery in the two MBIA cases. Many of the relevant document custodians and witnesses for litigating the issues covered by the FGIC Settlement Agreement were not involved in the MBIA cases. Some of the relevant custodians have never had their emails restored as part of any prior litigation involving the Debtors. Restoring documents from backup tapes for these custodians would be a time-consuming and expensive process. In addition, producing the loan files for this large number of securitizations would be time-consuming and expensive, particularly given the complications posed by the sale of the Debtors' servicing platform.

CONCLUSION

149. Based on all of the factors described above, as well as my general professional experience, my experience working with the Debtors as my clients, and my experience defending representation and warranty and other RMBS lawsuits, I conclude that settlement of the claims and liabilities released by the FGIC Settlement Agreement would remove a significant risk of an unfavorable legal outcome and the necessity of incurring the significant expense of litigating these claims to final resolution. I declare under penalty of perjury that the foregoing is true and correct.

Executed the 7th day of June, 2013, at Columbus, Ohio.

/s/ Jeffrey A. Lipps
Jeffrey A. Lipps

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

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

**DECLARATION OF RON D’VARI IN SUPPORT OF DEBTORS’
MOTION PURSUANT TO FED. R. BANKR. P. 9019 FOR APPROVAL
OF THE SETTLEMENT AGREEMENT AMONG THE DEBTORS, FGIC,
THE FGIC TRUSTEES AND CERTAIN INSTITUTIONAL INVESTORS**

I, Ron D’Vari, being duly sworn, state the following under penalty of perjury:

1. I am the Chief Executive Officer and co-founder of NewOak Capital LLC (“**NewOak**”), an advisory and financial services firm that, among other things, provides asset valuation and advanced analytics with an emphasis on complex structured finance instruments. NewOak has been retained to serve as an expert witness to Morrison & Foerster LLP (“**Counsel**”) on behalf of its clients the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”). I am authorized to submit this declaration (the “**Declaration**”) in support of the *Debtors’ Motion Pursuant to Fed. R. Bank. P. 9019 for Approval of the Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company, the FGIC Trustees and Certain Institutional Investors* (the “**Motion**”), filed contemporaneously herewith.¹

2. I offer this Declaration to opine on (1) the lifetime expected collateral losses of the RMBS trusts (the “**FGIC Insured Trusts**”) referenced in Exhibit B of the FGIC/ResCap Settlement Agreement (the “**Settlement Agreement**”), which I understand to be the basis asserted by the Trustees for the amount of their claims, and (2) the extent of “any past or future

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

losses to holders of Securities [issued by the FGIC Insured Trusts] not insured by [FGIC],” which I understand to be outside the scope of the release provided by the Settlement Agreement. Based on this understanding, as described further below, I believe that a conservative estimate of the aggregate amount of the claims released by the FGIC Trustees (as defined below) under the Settlement Agreement is \$5,001,609,304. Except as otherwise noted, I have personal knowledge of the matters set forth herein. If I were called to testify as a witness in this matter, I would testify competently to the facts set forth herein.

BACKGROUND

3. I am the CEO and a co-founder of NewOak. NewOak is an advisory and solutions firm which specializes in valuation, analysis, cash flow forecast, loss estimation and litigation consulting services relating to residential and commercial mortgage loans and securities, corporate credit, and the universe of structured products and related derivatives, including residential mortgage backed securities (“**RMBS**”), asset backed securities (“**ABS**”), and collateralized debt obligations (“**CDOs**”), among other things. In addition to overseeing the Executive Management Committee, I manage NewOak’s advisory practice in structured products such as RMBS and whole loan residential mortgages and credit and their valuation methodology development.

4. Prior to forming NewOak in 2008, I was the head of the Structured Finance business, and a member of the Investment Strategy Group, Fixed Income and Alternative Management Committees at BlackRock, Inc. I also was the lead portfolio manager at BlackRock’s Mortgage Investors, a distressed securities fund formed in the first quarter of 2008.

5. Previously, I was a member of the Bond Policy Committee at State Street Research & Management where I was a member of the management team responsible for the fixed-income business and was directly responsible for the portfolio management of mortgage-

backed securities, ABS, commercial mortgage-backed securities (“CMBS”) and CDO sectors, as well as serving as the Director of Fixed Income Research across all fixed income asset classes.

6. From the onset of the credit crisis in 2007 until now, I have been involved in a number of major valuation, advisory, and de-risking and restructuring projects, including the creation of the Master Liquidity Enhanced Conduit² solution to the special investment vehicle (“SIV”) crisis beginning in September 2007, and structuring and negotiating a workout for a large Canadian Asset-Backed Commercial Paper conduit. I have also performed advisory services through numerous engagements with large financial institutions on projects relating to legacy and current non-agency RMBS, whole loan residential mortgages and structured products valuation and risk management.

7. I have served as an expert witness in six matters related to residential credit and other structured products involving similar types of bonds and have consulted for prominent U.S. regulators on matters of a similar nature during different periods.

8. Since 2008, my team and I at NewOak have advised on over \$3 trillion in RMBS, Residential Whole Loans, Mortgage Servicing Rights, CMBS, ABS, CDO, collateralized loan obligations and other structured products.

9. I received my B.S., M.S., M.B.A., and Ph.D. degrees from UCLA and taught Engineering at UCLA and Financial Innovation, Risk Management, Fixed Income Securities, and International Trust Management at Brandeis, and Boston University as an adjunct professor. I am also a CFA charter holder. I have been on the Advisory Board of American Securitization and Editorial Board of Journal of Structured Finance. I also recently became a Research

² The Master Liquidity Enhanced Conduit, also known as the “Super SIV,” was a plan announced by Citigroup, JPMorgan Chase, and Bank of America to facilitate the short-term refinancing of SIVs to combat the self-reinforcing decline of the asset-backed securities markets in 2007.

Affiliate at Institute for Business in the Global Context and SWF Initiatives, The Fletcher School, Tufts University.

10. A copy of my curriculum vitae is attached as Exhibit A to this Report.

11. In preparing this Declaration, I utilized and relied on work performed by NewOak staff acting under my supervision, including Managing Directors, Directors, Associates, and Analysts for assistance in areas of my analysis such as modeling, cash flow analysis, research, quantitative analysis and document review. The opinions expressed in this Declaration are my own. NewOak's compensation and my compensation are not contingent in any way upon my opinions or the outcome of this proceeding.

THE FGIC INSURED TRUSTS

12. I examined forty-seven FGIC Insured Trusts listed in Exhibit B to the Settlement Agreement. The FGIC Insured Trusts were formed (and their respective securities issued) at various times from June of 2001 to March of 2007. The beneficial ownership of those FGIC Insured Trusts was represented by securities that were comprised of certificates or notes entitled to principal and interest payments (the "**Bonds**"), interest only ("**Senior IO**") certificates, and residual interests ("**Residuals**"). Forty-four of the FGIC Insured Trusts were fully "wrapped," meaning that FGIC guaranteed payments on all the issued Bonds, leaving only the Residual and Senior IO tranches non-wrapped. The remaining three FGIC Insured Trusts included certain wrapped tranches of Bonds ("**Wrapped Bonds**") and certain tranches of Bonds that were not wrapped by FGIC ("**Non-Wrapped Bonds**"), in addition to the non-wrapped Residual and Senior IO tranches.

13. The FGIC Insured Trusts included a total of sixty-one distinct loan pools ("**Groups**"). Where there were multiple Groups in a FGIC Insured Trust, each Group of loans provided collateral for different classes of securities. The collateral underlying the FGIC Insured

Trusts were diversified pools of Home Equity Lines of Credit (“**HELOC**”), Closed-End Second Liens, High Loan-to-Value (“**LTV**”) loans, Scratch-and-Dent loans, Subprime loans, and Prime Jumbo loans all based on one-to-four unit single-family residential properties originated from 2001 to the first quarter of 2007.

14. Overall, FGIC wrapped the vast majority of the Bonds, representing 96.28% of the original collateral balance of the forty-seven FGIC Insured Trusts. In contrast, the par-value of Bonds that were not wrapped was 3.05% of the original collateral balance of the Trusts.

15. In addition, payments to the Bonds were typically supported by over-collateralization (“**OC**”) with the exception of the two prime trusts.³ The FGIC Insured Trusts generally were created with a small percentage of OC. Specifically, in the aggregate, the par-value of the Bonds represented 99.32% of the original collateral balance of the FGIC Insured Trusts and OC accounted for 0.68%. The table below provides the total original balance of the mortgages underlying the FGIC Insured Trusts (the “**Original Collateral Balance**”), as well as the original par-value of the Wrapped Bonds, the Non-Wrapped Bonds, and the total OC.

Table 1: Original Collateral Balance and Par Amount Distribution between FGIC Wrapped Bonds and Non-Wrapped Interests

Total Original Collateral Balance	Total Original Par Amount of Wrapped Bonds	Total Original Par Amount of Non-Wrapped Bonds	Total Over-Collateralization
\$29,745,254,443	\$28,636,046,363	\$907,582,537	\$201,625,543
100%	96.27%	3.05%	0.68%

16. Schedule 1 hereto provides a break-down by FGIC Insured Trust of the original issue date, the aggregate par value of the loans underlying the FGIC Insured Trust at issuance,

³ “Over-collateralization” refers to the extent to which the balance of the pool(s) of loans held by a FGIC Insured Trust exceeds the par-value of the Bonds issued in connection with the FGIC Insured Trust. That OC provides a cushion to absorb losses before the Bonds suffer any shortfall in payments. To the extent that excess collateral exceeds what is necessary to prevent a short-fall to Bond holders, the excess value reverts to the holders of the Residuals.

the types of loans, the number of loan Groups, and the aggregate par value of the Wrapped Bonds. The specific tranches of Wrapped Bonds, Non-Wrapped Bonds, Senior IO and Residual interests are itemized in Schedules 3 through 6, respectively.⁴

**THE FGIC INSURED TRUSTS’
LIFETIME EXPECTED COLLATERAL LOSSES**

17. I understand that the trustees for the FGIC Insured Trusts (the “**FGIC Trustees**”) have asserted that their claims are premised on the total lifetime collateral losses to the FGIC Insured Trusts.

18. To determine the total lifetime expected collateral losses for each the forty-seven FGIC Insured Trusts, my analysis is divided into two parts: (1) Cumulative Collateral Loss up to the Analysis Date (as defined below) *plus* (2) Forecasted Future Collateral Losses. The analysis was performed using data and modeling from Intex, a third-party that is the industry-standard source for historical loss data and modeling of each RMBS trusts’ particular “waterfall” of principal and interest cash flows.

19. For purposes of this analysis, the Analysis Date was set as June 1, 2013 (the “**Analysis Date**”), and thus considered all the historical performance data up through the latest trustee reporting date of May 25, 2013.

Cumulative Collateral Loss:

20. The first part of the loss estimate, Cumulative Collateral Loss up to the Analysis Date, is a verifiable historical data point that was pulled directly from Intex without

⁴ The IO tranches were primarily of senior nature and were issued in the first half 2005 or earlier. All IO tranches have matured and paid off with no losses except three that are still paying and are expected to mature without losses. Residual tranches are unrated and frequently held by the issuer (here a Debtor for each Trust), but sometimes they are repackaged and sold to investors. It was not possible to determine based on the information available to me the extent to which the Residuals were held by the Debtors.

modification.⁵ The Cumulative Collateral Losses for each FGIC Insured Trust reported by Intex as of May 25, 2013 reporting are set forth in Schedule 2. The aggregate Cumulative Collateral Losses for the FGIC Insured Trusts are \$3,670,792,103.

21. Because the FGIC Insured Trusts all date to 2007 or before, that historical Cumulative Collateral Loss accounts for the majority of the total expected lifetime losses and provides a long track-record for each FGIC Insured Trust from which to predict future losses.

Forecasted Future Collateral Losses:

22. To evaluate the expected future losses for each FGIC Insured Trusts, I and my team of experienced analysts acting under my supervision applied NewOak's RMBS Analysis Methodology. This methodology creates independent projections for each Trust and Group of loans based on their own characteristics and historical performance. NewOak has applied this methodology successfully for its RMBS, whole loan pools, and mortgage servicing rights cash flow analysis and loss estimation for many of its large institutional clients.

23. NewOak's RMBS Analysis Methodology considers information and relies upon assumptions customarily employed by market participants. Our information is culled from a wide variety of internal and external sources including our internal database, MBSData MBS Datasets,⁶ remittance reports for each FGIC Insured Trust (the "**Trustee Reports**"), and cohort performance (i.e. average performance for a set of similar deals issued within a specific quarter- or half-year period) as reported using MBSData as well as by a large array of market sources

⁵ We expect the historical data from Intex to be consistent with each FGIC Insured Trust's reported losses as reflected in their respective Trustee Reports (as defined below) as of May 25, 2013, and we did not independently audit the Intex data.

⁶ MBSData LLC's MBS Dataset provides loan level data for the nearly 23 million loan origination records spanning over 10 years for RMBS. It contains over 100 available fields specific to each loan record, such as loan origination date, balance, LTV, loan type, reset dates for adjustable rate loans, borrower FICO scores, and many others.

including sell-side research firms. These external sources provide a reliable check to NewOak's independent approach and methodology.

24. To construct our loss projections for each of the FGIC Insured Trusts, we use the modeling of each deal's cash flow structure maintained by Intex, an independent third-party and the industry standard for RMBS cash flow modeling. Intex provides a model that simulates the cash flows based on the unique structure of each FGIC Insured Trust, and projects the future cash flows based on inputs from the user for the expected future voluntary prepayments, borrower defaults, loss severity on defaulted loans, and time to liquidation.

25. For each of the sixty-one Groups of loans underlying the FGIC Insured Trusts, we constructed a unique set of vectors (the "**Group Vector Set**") to be input into the Intex cash flow model representing our forecasts for the Group. Specifically, the vectors contain a value for each future monthly date starting from the Analysis Date and continuing until the maturity of the last loan in the deal, for voluntary prepayment rate ("**VPR**"), default rate ("**CDR**"), loss severity, and time to liquidation or charge off for the loans in the Group. Finally, we input the vectors into the Intex cash flow model to generate deal-specific projected cash flows to each tranche of securities.

26. The steps we undertake to calculate our forecasts represented in the vectors are: (1) collateral pool analysis; (2) collection of historical data for similar collateral; (3) projection of future losses based on historical data for similar collateral as well as the specific loan Group; and (4) adjustment of projections for macro-economic factors.

27. In the first step, we analyze collateral for each loan Group using loan- and deal-level collateral data such as borrower FICO score, LTV, occupancy-status, and income documentation level. Next, we analyze historical performance metrics such as prepayments,

defaults, and severity for collateral with the identified characteristics. In addition, we consider the current delinquency pipeline for the FGIC Insured Trust.⁷ The historical performance information is then aggregated and used as a basis for future performance projections.

28. Next, we account for macroeconomic influences resulting in a “Base Case” collateral performance projection. Specifically our model accounts for the prevailing outlook for home prices, unemployment and credit availability⁸ to adjust our forecast of future defaults and loss severities.

29. The product of that analysis is the Group Vector Sets, which are then applied to each Trust to calculate the full cash flows and losses for the collateral pool and associated tranches of securities. This is done by inputting each Group Vector Set into the Intex model of the relevant FGIC Insured Trust, which accounts for the structural features and priority payments (i.e. “Waterfall”) of the Trust to project overall collateral and specific tranche losses.

30. Applying NewOak’s standard RMBS Analysis Methodology as described above, the specific Forecasted Future Collateral Losses for each FGIC Insured Trust is set forth in Schedule 2. In the aggregate, the Forecasted Future Collateral Losses for the FGIC Insured Trusts are \$1,743,740,371.

Total Lifetime Expected Collateral Losses:

31. In summary, the total lifetime collateral losses in FGIC Insured Trusts are \$5,414,532,474 of which \$3,670,792,103 has occurred as of May 25, 2013 reporting, with a remaining future expected loss of \$1,743,740,371.

⁷ The “delinquency pipeline” refers to percentage of the current balance that is in each stage of delinquency status: 30-days, 60-days, 90+days, foreclosure and real estate owned (“REO”). Given that the mortgages in the Trusts are currently very seasoned (i.e. six to twelve years old), the recent performance of each pool and the current delinquency pipeline are strong indicators of the characteristics of the remaining mortgages in each pool and the local real estate market.

⁸ Credit availability assesses the willingness of lenders to extend credit to similar borrowers and loan characteristics.

**ESTIMATE OF LOSSES SUFFERED BY NON-WRAPPED
INTERESTS IN THE FGIC INSURED TRUSTS**

32. In addition to estimating the lifetime collateral losses to the FGIC Insured Trusts, I have been asked to opine as to “any past or future losses to holders of Securities [issued by the FGIC Insured Trusts] not insured by [FGIC],” which I understand to be claims that are not released by the Settlement Agreement.

33. There are three categories of securities not insured by FGIC: (1) Non-Wrapped Bonds from the three FGIC Insured Trusts that were not fully wrapped, (2) Senior IO certificates, and (3) Residuals.

Lifetime Expected Losses for Non-Wrapped Bonds

34. Our analysis of the lifetime losses on the Non-Wrapped Bonds was performed using the same forecasting and cash-flow methodology that was used to calculate the FGIC Insured Trusts’ lifetime expected collateral losses, as described above. In addition to producing the trust-level collateral loss projections set forth in Schedule 2, the Intex cash flows also model the impact of excess spread (i.e. the difference between interest rates on the mortgages and interest rates on the securities), servicing fees, prepayments, and the like, in order to model the payments (and, if there is a shortfall, losses) to each tranche of securities holders.

35. Specifically, each Non-Wrapped Bond’s ultimate lifetime loss was calculated based on Intex cash flows generated using the same default rate and loss severity vectors that were used to determine the lifetime expected collateral losses set out above and on Schedule 2.

36. To model losses to particular classes of securities holders, however, additional inputs to the Intex model are relevant. Specifically, the analytical framework applied to determine losses to specific securities also considers prepayment risk and interest rates.

37. Borrowers have the right to voluntarily prepay their mortgage at any time. The extent to which borrowers exercise this option impacts the timing of cash flows and therefore can impact the losses to holders of RMBS even though prepayments do not result in any collateral loss.

38. Voluntary prepayments generally occur under three circumstances: (1) when a property is refinanced and the proceeds of the new loan are used to retire the old mortgage, (2) when a home is sold, or (3) in curtailments, when a borrower makes a discretionary payment above and beyond their scheduled principal balance. Voluntary prepayments are expected to rise in a robust real estate market, especially when combined with tight labor market where borrowers' incomes are rising and credit is readily available to refinance. Our prepayment assumptions are adjusted to reflect the influence of these factors.

39. The types of loans in a FGIC Insured Trust also impact the prepayments it experiences. For instance, if a FGIC Insured Trust's loan pool includes adjustable rate loans, prepayments are driven in part by interest rate and payment resets. Similarly, subprime loans with high LTVs may be "underwater" (i.e. have negative equity) due to depressed home prices and because of this, few subprime borrowers have the ability to refinance. As with our analysis of future defaults and loss severities, our model for future prepayments reflects the prevailing view of home price and unemployment projections. We also factor in credit availability which assesses the willingness of lenders to extend credit.

40. Interest rates are also relevant. Most RMBS securities pay a coupon tied to the one month LIBOR index and many of the collateral pools backing these securities were indexed to the six month LIBOR, one year LIBOR, the Prime rate, or similar benchmarks. The forward curves for these indices are used to forecast the future expected cash flows.

41. Based on the combination of these variables, the Intex cash flow model simulates the cash flows into the FGIC Insured Trust and out to each class of securities every month according the Waterfall of each deal, creating a projection of losses to each tranche of securities in addition to the projection of overall collateral loss to the FGIC Insured Trust.

42. The allocation of losses to specific Non-Wrapped Bonds that results from using that Intex Waterfall and cash flow engine model is set forth on Schedule 7. In aggregate, the total Lifetime Expected Losses for the Non-Wrapped Bonds are \$22,537,395, of which \$15,088,512 reflects existing losses and \$7,448,882 reflects forecasted future losses.

Lifetime Expected Losses for Senior IO Certificates

43. Ten of the forty-seven FGIC Insured Trusts issued a total of eleven classes of Senior IO certificates, all of which were non-wrapped. Senior IO tranches receive interest payments based on a notional principal that are tied to the collateral balance of Senior AAA Bonds. The holders of Senior IO certificates are not entitled to any portion of the collateral principal, but rather to interest-only payments that are calculated based on the notional principal.

44. Eight of the eleven classes of Senior IO certificates have matured and already received their expected interest payments in full, and thus suffered no losses.

45. The remaining classes of Senior IO certificates are paid interest based on notional principal balances as of the Analysis Date of \$164,947,213. These tranches of Senior IOs are included among the tranches of securities that are modeled in the Intex cash flow modeling described above, and based on that analysis they are expected to continue to pay down over time and suffer no losses. The cash flows received to date and the current notional balances for the Senior IO tranches are set forth in Schedule 8, which also lists the future forecasted cash flows for the remaining three Senior IOs as of the Analysis Date using the same approach and Group Vector Sets for estimating future losses of the Non-Wrapped Bonds and Trusts collateral.

Residual Tranches Lifetime Loss Allocation

46. Residuals are the “first loss” securities. They do not have any specific principal balance attached to them, actual or notional, and they are not entitled to any set payment amounts. Their expected cash flows are from two sources: (1) on a monthly basis, any excess spread that remains after making payments due to the servicer, trustee, or other such parties, and to all other outstanding securities holders due interest payments, and after accounting for any terms of the FGIC Insured Trust documents that provide for retaining interest to build OC, and (2) any excess OC that exists as of the occurrence of certain defined step-down events, or that remains in the FGIC Insured Trust at maturity after all other securities have been fully paid off.

47. Because Residual certificates were the first loss bonds, their value would be immediately adversely affected by any negative departure from expected performance, no matter the cause. Given the economic conditions from 2007 to the present and the performance of loans that have the characteristics described in the FGIC Insured Trusts documents, I would expect the Residual tranches to have lost all value if the loans held by the FGIC Insured Trusts are in fact as they were described, and therefore the loss to Residuals that could be attributed to any alleged deviation of the collateral pool characteristics should be none, or very minimal.

48. However, in order to provide a conservative estimate of an upper limit for the lifetime losses to Residuals, I have conducted an analysis of the Residuals’ expected value at issuance (i.e. the expected value in the absence of financial crisis) and assumed that their remaining value is zero. The loss estimate is therefore the estimate of expected value at issuance less any payments actually received by the Residual holders up to the Analysis Date.

49. In other words, we determine the upper limit of lifetime loss for the Residuals by estimating Ascribed Initial Economic Value *minus* Received Economic Value (as those terms are defined below), without regard to why the expected value did or did not materialize.

50. Because there is no par amount for the Residual certificates, the best proxy of expected value is the price paid for the Residuals at the time of issuance (“**Initial Economic Value**”). Typically the Initial Economic Value would be in line with the difference of the price paid for the whole loan pool *minus* the securitization proceeds including all the fees less the value of servicing rights.

51. In absence of actual prices paid for the Residual certificates, we use NewOak professionals’ experience in the market during the relevant periods, including my own experience, to ascribe to the Residuals an initial value of 3% of the total collateral balance of the pool (“**Ascribed Initial Economic Value**”). This is consistent with prices of whole loan pools trading in the market during the relevant period (2001 to 2006), which were generally priced at 103% to 104% of the collateral balance.

52. To calculate Received Economic Value, we count only the actual cash flows received by Residual holders to date (the “**Received Economic Value**”) and assume that future cash flows will be zero.

53. The total initial Ascribed Initial Economic Value of the Residuals was \$913,264,186. Of that, Residuals accounting for \$347,449,956 of Ascribed Initial Economic Value received payments equal to or greater than their Ascribed Initial Economic Value, and therefore suffered no losses.⁹

54. The remaining \$565,814,230 of Residuals received less than their Ascribed Initial Economic Value, but did receive payments of \$175,428,454. Therefore, a conservative upper limit for losses to Residuals is estimated to be \$390,385,776 (the value of the Residuals that have

⁹ It is worth noting that the older FGIC Insured Trusts received the benefit of multiple years of a rising market prior to 2007 with much better than expected loan performance and, as a result, the Residual holders from those early FGIC Insured Trusts often received payments that exceeded the 3% value that is reasonably ascribed to such Residuals based on the pricing of the deal at issuance. Residuals that received payments in excess of their Ascribed Initial Economic Value are considered to have no losses for purposes of this analysis.

not recouped their Ascribed Initial Economic Value less the payments that those Residuals have received). The Ascribed Initial Economic Value of each of the Residuals, the actual payments received, and the resulting lifetime estimated losses are set forth on Schedule 9.

Total Losses to Non-Wrapped Interests in the FGIC Insured Trusts

55. In summary, the total estimated lifetime losses to Non-Wrapped Bonds is \$22,537,395, the estimated lifetime losses to Senior IO certificates is zero, and the estimated upper bound of unrealized expected Residual economic value is \$390,385,776, for a total estimated lifetime loss to non-wrapped interests in the FGIC Insured Trusts of \$412,923,171.

56. Based on my understanding that the FGIC Trustees have asserted that their claims are premised on the total lifetime collateral losses to the FGIC Insured Trusts, which I estimate to be \$5,414,532,474 as set forth above, and my understanding that the those claims are being released under the Settlement Agreement except that claims arising out of any past or future losses to holders of non-wrapped interests are not being released, I estimate of the aggregate amount of the claims released by the FGIC Trustees under the Settlement Agreement to be \$5,001,609,304.

57. The bulk of these estimated “losses” are the unrealized expected value of Residuals, which likely would not have been realized assuming that the described loan characteristics accurately portray the loans, as a result of the unprecedented housing and unemployment conditions that transpired.

CONCLUSION

58. Because all but three of the FGIC Insured Trusts were fully wrapped by FGIC, leaving only the Senior IO and Residual interests non-wrapped, any reasonable allocation of losses should conclude that the vast majority of the losses are allocated to Wrapped Bonds. The analysis presented here attempts to provide a conservative estimate of past and future losses that

might be attributable to non-wrapped interests but the economic reality is that such losses are negligible in comparison to the value of the Wrapped Bonds and the overall collateral losses.

[signature page follows]

I swear under penalty of perjury that the foregoing is true and correct.

Executed the 7th day of June, 2013, at New York, New York

/s/ Ron D'Vari
Ron D'Vari

*Signature Page to Declaration of Ron D'Vari in Support of Debtors' Motion Pursuant to Fed. R.
Bank. P. 9019 for Approval of the Settlement Agreement Among the Debtors, FGIC, the FGIC
Trustees and Certain Institutional Investors*

Schedule 1

Trust Collateral and Par Value of Wrapped Bonds at Issuance

Trust Designation	Issue Date	Original Collateral Balance (\$)	Collateral Type	# of Collateral Groups	Original Par Balance of Wrapped Bonds (\$)
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	1,064,800,000	Second Lien and HELOC	1	1,064,800,000
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	258,237,713	HELOC	2	258,236,000
GMACM Home Equity Loan Trust, Series 2002-HE1	3/27/2002	400,000,000	HELOC	1	400,000,000
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/2002	614,510,715	High LTV	1	614,510,000
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	512,800,000	HELOC	1	510,236,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	634,646,905	Second Lien	1	634,646,000
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	1,269,467,282	HELOC	1	1,292,317,693
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	700,000,000	Second Lien	1	700,000,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	975,000,000	HELOC	1	991,087,000
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	1,115,194,292	Second Lien	1	1,113,522,000
GMACM Home Equity Loan Trust 2006-HE1	3/30/2006	1,281,846,717	HELOC	1	1,274,156,000
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	640,000,000	Second Lien	1	626,240,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	1,149,229,743	Second Lien	1	1,142,334,000
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	1,258,300,000	Second Lien	1	1,244,459,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	1,280,582,206	Second Lien	1	1,240,884,000
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	175,000,000	High LTV	1	175,000,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	229,865,170	High LTV	1	229,865,170
RASC Series 2001-KS1 Trust	3/29/2001	1,500,000,000	Subprime	2	1,500,000,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	430,000,354	Second Lien	2	432,500,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	590,000,526	Second Lien	1	592,375,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	650,000,000	Second Lien	2	263,250,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	275,000,000	High LTV	1	275,000,000

Trust Designation	Issue Date	Original Collateral Balance (\$)	Collateral Type	# of Collateral Groups	Original Par Balance of Wrapped Bonds (\$)
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	220,000,000	High LTV	1	220,000,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	475,000,381	Second Lien	2	477,125,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	9/29/2004	280,000,000	HELOC	1	284,000,000
RASC Series 2004-KS7 Trust	7/29/2004	850,000,198	Subprime	2	850,000,000
RASC Series 2004-KS9 Trust	9/29/2004	600,002,392	Subprime	2	600,000,000
RAMP Series 2004-RS7 Trust	7/29/2004	1,190,000,000	Scratch & Dent	3	1,183,656,000
RAMP Series 2004-RZ2 Trust	6/29/2004	475,000,246	High LTV	2	475,000,000
RAMP Series 2005-EFC7 Trust	12/28/2005	725,000,210	Subprime	1	698,175,000
RASC Series 2005-EMX5 Trust	12/16/2005	400,000,044	Subprime	1	380,000,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	279,503,389	Second Lien	2	278,847,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	240,000,000	High LTV	1	240,000,000
Home Equity Loan Trust 2005-HS1	9/23/2005	850,000,076	Second Lien	2	853,750,000
Home Equity Loan Trust 2005-HS2	11/29/2005	575,000,286	Second Lien	2	577,462,500
RAMP Series 2005-NC1 Trust	12/28/2005	900,000,017	Subprime	1	870,750,000
RAMP Series 2005-RS9 Trust	11/29/2005	1,200,001,404	Scratch & Dent	1	1,179,000,000
RFMSI Series 2005-S2 Trust	3/24/2005	260,859,542	Prime	1	25,000,000
RFMSI Series 2005-S7 Trust	11/23/2005	311,723,395	Prime	1	30,000,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	463,765,025	Second Lien	1	461,444,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	450,000,000	Second Lien	2	447,900,000
Home Loan Trust 2006-HI2	5/25/2006	237,844,495	High LTV	1	237,391,000
Home Loan Trust 2006-HI3	7/21/2006	226,902,024	High LTV	1	223,158,000
Home Loan Trust 2006-HI4	9/28/2006	273,513,055	High LTV	1	272,693,000
Home Loan Trust 2006-HI5	12/28/2006	250,095,045	High LTV	1	247,469,000
RASC Series 2007-EMX1 Trust	3/12/2007	749,029,398	Subprime	1	692,852,000
Home Loan Trust 2007-HI1	3/30/2007	257,532,198	High LTV	1	254,956,000
Total		29,745,254,443		61	28,636,046,363

Schedule 2

Projected Lifetime Collateral Losses for Trusts

Deal	Accumulated Collateral Loss to Date (\$)	Forecasted Collateral Loss (\$)	Lifetime Collateral Losses (\$)
GMACM Home Equity Loan Trust 2005-HE2	44,146,828	47,523,530	91,670,359
GMACM Home Equity Loan Trust 2006-HE1	306,196,994	217,120,405	523,317,399
GMACM Home Equity Loan Trust 2006-HE2	95,654,330	55,310,447	150,964,777
GMACM Home Equity Loan Trust 2006-HE3	165,783,228	100,845,646	266,628,874
GMACM Home Equity Loan Trust 2006-HE5	210,457,143	126,359,836	336,816,979
GMACM Home Equity Loan Trust 2007-HE2	273,588,282	169,079,331	442,667,613
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	5,279,425	1,862,177	7,141,602
GMACM Home Equity Loan Trust, Series 2001-HE2	14,485,049	1,342,479	15,827,529
GMACM Home Equity Loan Trust, Series 2002-HE1	10,232,180	2,198,994	12,431,174
GMACM Home Equity Loan Trust, Series 2002-HE4	6,588,501	1,399,829	7,988,331
GMACM Home Equity Loan Trust, Series 2003-HE1	17,543,708	5,715,663	23,259,371
GMACM Home Equity Loan Trust, Series 2003-HE2	6,669,523	1,983,705	8,653,229
GMACM Home Equity Loan Trust, Series 2004-HE1	71,520,454	43,832,323	115,352,777
GMACM Home Equity Loan Trust, Series 2004-HE5	16,949,352	12,915,166	29,864,518
GMACM Home Equity Loan Trust, Series 2005-HE1	126,887,641	83,241,815	210,129,456
GMACM Home Loan Trust 2006-HLTV1	49,210,113	26,742,006	75,952,119
GMACM Home Loan Trust, Series 2004-HLTV1	19,978,760	5,265,526	25,244,285
Home Equity Loan Trust 2005-HS1	101,155,050	51,638,512	152,793,562
Home Equity Loan Trust 2005-HS2	99,619,513	35,324,639	134,944,151
Home Equity Loan Trust 2005-HSA1	72,410,759	13,791,131	86,201,890
Home Equity Loan Trust 2006-HSA2	123,799,631	29,925,019	153,724,650
Home Loan Trust 2006-HI2	59,441,009	28,878,738	88,319,747
Home Loan Trust 2006-HI3	55,905,121	31,314,066	87,219,187
Home Loan Trust 2006-HI4	84,101,753	34,638,008	118,739,760
Home Loan Trust 2006-HI5	74,742,405	34,931,915	109,674,319

Deal	Accumulated Collateral Loss to Date (\$)	Forecasted Collateral Loss (\$)	Lifetime Collateral Losses (\$)
Home Loan Trust 2007-HI1	80,506,533	39,491,888	119,998,420
RAMP Series 2004-RS7 Trust	80,163,910	62,758,992	142,922,902
RAMP Series 2004-RZ2 Trust	28,318,351	21,133,836	49,452,187
RAMP Series 2005-EFC7 Trust	140,893,423	34,750,944	175,644,367
RAMP Series 2005-NC1 Trust	191,381,917	45,865,197	237,247,114
RAMP Series 2005-RS9 Trust	241,836,247	168,273,304	410,109,551
RASC Series 2001-KS1 Trust	127,901,880	11,235,163	139,137,043
RASC Series 2004-KS7 Trust	43,589,651	8,845,257	52,434,908
RASC Series 2004-KS9 Trust	32,455,797	11,840,903	44,296,701
RASC Series 2005-EMX5 Trust	99,919,655	21,219,780	121,139,435
RASC Series 2007-EMX1 Trust	224,305,639	79,773,305	304,078,944
Residential Funding Corporation, Series 2003-HS1	7,286,288	1,391,870	8,678,158
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	36,439,574	11,006,356	47,445,931
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	3,988,679	566,080	4,554,759
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	10,311,126	2,374,434	12,685,559
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	36,788,472	6,315,729	43,104,201
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	31,818,626	6,213,835	38,032,461
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	13,009,339	4,570,221	17,579,560
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	10,388,330	4,318,615	14,706,945
RFMSI Series 2005-S2 Trust	3,821,039	1,936,276	5,757,316
RFMSI Series 2005-S7 Trust	12,131,165	4,200,592	16,331,757
RFMSII Series 2006-HSA1 Trust	101,189,712	32,476,887	133,666,599
Total	3,670,792,103	1,743,740,371	5,414,532,474

Schedule 3

FGIC-Wrapped Bonds

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BA4	Senior	110,000,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BB2	Senior	94,000,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BC0	Senior	36,000,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BD8	Senior	125,500,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BE6	Senior	49,265,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BF3	Senior	47,000,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BG1	Senior	123,235,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BH9	Senior	224,356,000
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	361856BJ5	Senior	255,444,000
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	361856BR7	Senior	128,836,000
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	361856BS5	Senior	129,400,000
GMACM Home Equity Loan Trust, Series 2002-HE1	3/27/2002	361856BT3	Senior	100,000,000
GMACM Home Equity Loan Trust, Series 2002-HE1	3/27/2002	361856BU0	Senior	300,000,000
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/2002	361856CE5	Senior	355,000,000
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/2002	361856CF2	Senior	259,510,000
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	361856CH8	Senior	200,000,000
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	361856CJ4	Senior	150,000,000
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	361856CK1	Senior	160,236,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CL9	Senior	366,447,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CM7	Senior	161,627,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CN5	Senior	20,875,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CP0	Senior	22,233,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CQ8	Senior	63,464,000
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	361856CT2	Senior	595,000,000
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	361856CU9	Senior	380,000,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	361856CV7	Senior	284,311,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DT1	Senior	350,811,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DU8	Senior	100,923,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DV6	Senior	98,479,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DW4	Senior	25,301,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DX2	Senior	88,486,000
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DY0	Senior	36,000,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856EA1	Senior	423,800,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856EB9	Senior	290,100,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856EC7	Senior	248,425,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856ED5	Senior	28,762,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856EE3	Senior	-
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	361856EF0	Senior	-
GMACM Home Equity Loan Trust 2006-HE1	3/30/2006	361856ER4	Senior	1,274,156,000
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	36185HDS9	Senior	78,080,000
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	36185HDT7	Senior	46,284,000
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	36185HDU4	Senior	16,365,000
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	36185HDV2	Senior	34,271,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	36185HEF6	Senior	94,023,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	36185HEG4	Senior	28,687,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	36185HEH2	Senior	36,622,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	36185HEJ8	Senior	41,632,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	36185HEK5	Senior	28,901,170
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAA0	Senior	330,231,000
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAB8	Senior	168,243,000
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAC6	Senior	358,444,000
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAD4	Senior	170,820,000
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAE2	Senior	41,784,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAF9	Senior	44,000,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAA1	Senior	488,845,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAB9	Senior	170,818,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAC7	Senior	219,526,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAD5	Senior	173,734,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAE3	Senior	63,873,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	36186LAG8	Senior	124,088,000
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	38011AAA2	Senior	368,000,000
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	38011AAB0	Senior	28,500,000
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	38011AAC8	Senior	145,000,000
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	38011AAD6	Senior	84,740,000
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	38012EAA3	Senior	746,768,000
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	38012EAB1	Senior	258,133,000
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	38012EAC9	Senior	239,558,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	38012TAA0	Senior	589,100,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	38012TAB8	Senior	160,700,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	38012TAC6	Senior	185,800,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	38012TAD4	Senior	92,501,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	38012TAE2	Senior	114,233,000
Home Loan Trust 2006-HI2	5/25/2006	437185AA9	Senior	91,861,000
Home Loan Trust 2006-HI2	5/25/2006	437185AB7	Senior	29,743,000
Home Loan Trust 2006-HI2	5/25/2006	437185AC5	Senior	43,353,000
Home Loan Trust 2006-HI2	5/25/2006	437185AD3	Senior	72,434,000
Home Loan Trust 2006-HI4	9/28/2006	43718MAA2	Senior	117,711,000
Home Loan Trust 2006-HI4	9/28/2006	43718MAB0	Senior	16,628,000
Home Loan Trust 2006-HI4	9/28/2006	43718MAC8	Senior	61,528,000
Home Loan Trust 2006-HI4	9/28/2006	43718MAD6	Senior	76,826,000
Home Loan Trust 2006-HI3	7/21/2006	43718NAA0	Senior	91,411,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
Home Loan Trust 2006-HI3	7/21/2006	43718NAB8	Senior	21,019,000
Home Loan Trust 2006-HI3	7/21/2006	43718NAC6	Senior	45,586,000
Home Loan Trust 2006-HI3	7/21/2006	43718NAD4	Senior	65,142,000
Home Loan Trust 2006-HI5	12/28/2006	43718VAA2	Senior	92,827,000
Home Loan Trust 2006-HI5	12/28/2006	43718VAB0	Senior	27,806,000
Home Loan Trust 2006-HI5	12/28/2006	43718VAC8	Senior	49,360,000
Home Loan Trust 2006-HI5	12/28/2006	43718VAD6	Senior	77,476,000
Home Loan Trust 2007-HI1	3/30/2007	43718WAA0	Senior	97,701,000
Home Loan Trust 2007-HI1	3/30/2007	43718WAB8	Senior	26,745,000
Home Loan Trust 2007-HI1	3/30/2007	43718WAC6	Senior	51,770,000
Home Loan Trust 2007-HI1	3/30/2007	43718WAD4	Senior	78,740,000
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAA3	Senior	185,876,000
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAB1	Senior	27,665,000
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAC9	Senior	105,994,000
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAD7	Senior	46,505,000
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAE5	Senior	326,812,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854P3	Senior	108,200,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854Q1	Senior	29,500,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854R9	Senior	59,700,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854S7	Senior	43,700,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854T5	Senior	28,900,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854U2	Senior	30,000,000
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854V0	Senior	175,000,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857A3	Senior	130,076,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857B1	Senior	40,738,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857C9	Senior	46,701,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857D7	Senior	87,155,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857E5	Senior	55,330,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
RAMP Series 2004-RS7 Trust	7/29/2004	7609857F2	Senior	40,000,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857G0	Senior	346,990,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857H8	Senior	152,897,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857J4	Senior	159,394,000
RAMP Series 2004-RS7 Trust	7/29/2004	7609857K1	Senior	124,375,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKM9	Senior	83,000,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKN7	Senior	35,000,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKP2	Senior	37,000,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKQ0	Senior	37,000,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKR8	Senior	10,500,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKS6	Senior	22,500,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKU1	Senior	207,500,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLS5	Senior	171,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLT3	Senior	39,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLU0	Senior	82,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLV8	Senior	48,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLW6	Senior	20,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLX4	Senior	40,000,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	76110VLZ9	Senior	192,375,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMX3	Senior	100,000,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMY1	Senior	163,250,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VPX0	Senior	157,700,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VPY8	Senior	25,600,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VPZ5	Senior	58,900,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQA9	Senior	25,000,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQB7	Senior	7,300,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQC5	Senior	30,500,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQE1	Senior	172,125,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	76110VQN1	Senior	86,912,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	76110VQP6	Senior	19,340,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	76110VQQ4	Senior	55,221,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	76110VQR2	Senior	48,866,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	76110VQS0	Senior	64,661,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	76110VQT8	Senior	65,449,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	76110VQU5	Senior	16,422,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	76110VQV3	Senior	43,298,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	76110VQW1	Senior	41,176,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	76110VQX9	Senior	53,655,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	9/29/2004	76110VQY7	Senior	284,000,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	76110VQZ4	Senior	70,460,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	76110VRA8	Senior	18,983,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	76110VRB6	Senior	46,383,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	76110VRC4	Senior	46,094,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	76110VRD2	Senior	58,080,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRU4	Senior	312,130,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRV2	Senior	68,230,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRW0	Senior	65,408,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRX8	Senior	49,232,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRY6	Senior	55,000,000
Home Equity Loan Trust 2005-HS1	9/23/2005	76110VRZ3	Senior	303,750,000
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VSQ2	Senior	214,800,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VSR0	Senior	32,900,000
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VSS8	Senior	40,500,000
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VST6	Senior	26,450,000
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VSU3	Senior	35,000,000
Home Equity Loan Trust 2005-HS2	11/29/2005	76110VSV1	Senior	227,812,500
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VSW9	Senior	114,788,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VSX7	Senior	10,530,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VSY5	Senior	20,544,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VSZ2	Senior	13,717,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VTA6	Senior	17,790,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	76110VTB4	Senior	101,478,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTC2	Senior	282,669,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTD0	Senior	42,249,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTE8	Senior	47,465,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTF5	Senior	42,917,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTG3	Senior	46,144,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTM0	Senior	165,375,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTN8	Senior	33,249,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTP3	Senior	47,862,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTQ1	Senior	20,949,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTR9	Senior	29,715,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	76110VTS7	Senior	150,750,000
RASC Series 2005-EMX5 Trust	12/16/2005	76110W7P5	Senior	151,768,000
RASC Series 2005-EMX5 Trust	12/16/2005	76110W7Q3	Senior	179,685,000
RASC Series 2005-EMX5 Trust	12/16/2005	76110W7R1	Senior	48,547,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WA55	Senior	61,900,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WA63	Senior	13,200,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WA71	Senior	37,300,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
RASC Series 2004-KS7 Trust	7/29/2004	76110WA89	Senior	23,900,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WA97	Senior	21,200,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WB21	Senior	17,500,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WB39	Senior	130,680,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WB47	Senior	173,420,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WB54	Senior	33,400,000
RASC Series 2004-KS7 Trust	7/29/2004	76110WB88	Senior	337,500,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE28	Senior	52,300,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE36	Senior	11,400,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE44	Senior	31,900,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE51	Senior	21,100,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE69	Senior	18,300,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE77	Senior	15,000,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE85	Senior	82,600,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WE93	Senior	97,100,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WF27	Senior	20,300,000
RASC Series 2004-KS9 Trust	9/29/2004	76110WF35	Senior	250,000,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WKX3	Senior	224,593,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WKY1	Senior	93,674,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WKZ8	Senior	119,259,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WLA2	Senior	131,530,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WLB0	Senior	83,444,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WLC8	Senior	72,500,000
RASC Series 2001-KS1 Trust	3/29/2001	76110WLD6	Senior	775,000,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTQ6	Senior	25,000,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZS5	Senior	30,000,000
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	76112B3V0	Senior	33,006,693
RAMP Series 2005-RS9 Trust	11/29/2005	76112BL57	Senior	245,407,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Balance of Wrapped Bonds (\$)
RAMP Series 2005-RS9 Trust	11/29/2005	76112BL65	Senior	100,368,000
RAMP Series 2005-RS9 Trust	11/29/2005	76112BL73	Senior	181,485,000
RAMP Series 2005-RS9 Trust	11/29/2005	76112BL81	Senior	156,818,000
RAMP Series 2005-RS9 Trust	11/29/2005	76112BL99	Senior	494,922,000
RAMP Series 2005-NC1 Trust	12/28/2005	76112BQ78	Senior	189,928,000
RAMP Series 2005-NC1 Trust	12/28/2005	76112BQ86	Senior	73,052,000
RAMP Series 2005-NC1 Trust	12/28/2005	76112BQ94	Senior	138,423,000
RAMP Series 2005-NC1 Trust	12/28/2005	76112BR28	Senior	64,343,000
RAMP Series 2005-NC1 Trust	12/28/2005	76112BR36	Senior	405,004,000
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR44	Senior	192,177,000
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR51	Senior	82,961,000
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR69	Senior	153,510,000
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR77	Senior	70,151,000
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR85	Senior	199,376,000
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	G01H3NOTE	Senior	-
Residential Funding Corporation, Series 2003-HS1	3/27/2003	R3HS1VARN	Senior	-
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	R3HS2AIIA	Senior	-
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	R3HS2AIIB	Senior	-
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	RFC2HS3VN	Senior	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	RFC4H1A2V	Senior	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	9/29/2004	RFC4HS3VF	Senior	-
Total		237		28,636,046,363

Schedule 4

Non-Wrapped Bonds

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Tranche Size (\$)
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMN5	Senior	50,000,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMP0	Senior	179,529,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMQ8	Senior	68,695,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMR6	Senior	14,367,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMS4	Senior	33,534,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMU9	Mezzanine	18,525,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMV7	Mezzanine	15,600,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMW5	Junior	9,750,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTW3	Senior Principal Only	2,878,895
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTR4	Senior	23,903,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTS2	Senior	1,886,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTU7	Senior	176,142,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTV5	Senior	23,484,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUA9	Junior	3,913,400
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUB7	Junior	1,565,100
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUC5	Junior	782,600
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUD3	Junior	521,700
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUE1	Junior	391,300
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUF8	Junior	391,347
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZQ9	Junior	623,461
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA29	Senior Principal Only	1,547,234
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA60	Junior	6,234,900
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA78	Junior	2,182,100
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA86	Junior	1,091,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Tranche Size (\$)
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZN6	Junior	935,200
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZP1	Junior	779,300
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZR7	Senior	74,000,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZT3	Senior	2,290,910
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZU0	Senior	20,500,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZV8	Senior	117,284,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZW6	Senior	27,300,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZX4	Senior	3,591,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZY2	Senior	20,306,490
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZZ9	Senior	3,057,600
Total		34		907,582,537

Schedule 5

Senior IO Tranches

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
GMACM Home Equity Loan Trust 2005-HE2	06/29/05	36185MAG7	Senior Interest Only
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/02	361856CG0	Senior Interest Only
GMACM Home Equity Loan Trust, Series 2003-HE2	03/26/03	361856CR6	Senior Interest Only
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/04	361856DZ7	Senior Interest Only
RAMP Series 2004-RZ2 Trust	06/29/04	7609854W8	Senior Interest Only
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	09/27/02	76110VKT4	Senior Interest Only
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	06/26/03	76110VMT2	Senior Interest Only
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	03/29/04	76110VQD3	Senior Interest Only
RFMSI Series 2005-S2 Trust	03/24/05	76111XTX1	Senior Interest Only
RFMSI Series 2005-S2 Trust	03/24/05	76111XTT0	Senior Interest Only
RFMSI Series 2005-S7 Trust	11/23/05	76111XA37	Senior Interest Only
Total			11

Schedule 6
Residual Tranches

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAG7	Residual
GMACM Home Equity Loan Trust 2006-HE1	3/30/2006	G06H1CERT	Residual
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	GMHSHPK0	Residual
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	GMH3JKG10	Residual
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	GMHEFA2Y0	Residual
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	GMHS1B220	Residual
GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	GMHE01H3R	Residual
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	G01H2CERT	Residual
GMACM Home Equity Loan Trust, Series 2002-HE1	3/27/2002	G02H1CERT	Residual
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/2002	361856CG0	Residual
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	G03H1CERT	Residual
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CR6	Residual
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	GMHE4H1RV	Residual
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	GMHE4H1RV	Residual
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DZ7	Residual
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	G05H1CERT	Residual
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	G0AH1CERT	Residual
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	GMLT04H1R	Residual
Home Equity Loan Trust 2005-HS1	9/23/2005	R05HS1SBI	Residual
Home Equity Loan Trust 2005-HS1	9/23/2005	R05HS1SBI	Residual
Home Equity Loan Trust 2005-HS2	11/29/2005	R05HS2SBI	Residual
Home Equity Loan Trust 2005-HS2	11/29/2005	R05HS2SBI	Residual
Home Equity Loan Trust 2005-HSA1	12/29/2005	R05HA1SBI	Residual
Home Equity Loan Trust 2005-HSA1	12/29/2005	R05HA1SBI	Residual
Home Equity Loan Trust 2006-HSA2	2/24/2006	R06HA2SBI	Residual
Home Equity Loan Trust 2006-HSA2	2/24/2006	R06HA2SBI	Residual

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
Home Loan Trust 2006-HI2	5/25/2006	RFCUDA530	Residual
Home Loan Trust 2006-HI3	7/21/2006	RFCVVG991	Residual
Home Loan Trust 2006-HI4	9/28/2006	RFC2T8F40	Residual
Home Loan Trust 2006-HI5	12/28/2006	RFC8M1DIO	Residual
Home Loan Trust 2007-HI1	3/30/2007	RFCICRWA0	Residual
RAMP Series 2004-RS7 Trust	7/29/2004	7609857L9	Residual
RAMP Series 2004-RS7 Trust	7/29/2004	7609857L9	Residual
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854W8	Residual
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854W8	Residual
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR93	Residual
RAMP Series 2005-NC1 Trust	12/28/2005	76112BT67	Residual
RAMP Series 2005-RS9 Trust	11/29/2005	76112BM23	Residual
RASC Series 2001-KS1 Trust	3/29/2001	76110WLE4	Residual
RASC Series 2001-KS1 Trust	3/29/2001	76110WLE4	Residual
RASC Series 2004-KS7 Trust	7/29/2004	76110WB62	Residual
RASC Series 2004-KS7 Trust	7/29/2004	76110WB62	Residual
RASC Series 2004-KS9 Trust	9/29/2004	76110WF43	Residual
RASC Series 2004-KS9 Trust	9/29/2004	76110WF43	Residual
RASC Series 2005-EMX5 Trust	12/16/2005	76110W7S9	Residual
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAF2	Residual
Residential Funding Corporation, Series 2003-HS1	3/27/2003	R03HS1SBI	Residual
Residential Funding Corporation, Series 2003-HS1	3/27/2003	R03HS1SBI	Residual
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	RFC05HI1C	Residual
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKT4	Residual
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKT4	Residual
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMN5	Residual
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMN5	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	R4HI2CERT	Residual

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	RFC4HI3RV	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQD3	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQD3	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	9/29/2004	RFC4HS3RV	Residual
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTH1	Residual
Total			59

Schedule 7

Non-Wrapped Bonds Expected Lifetime Losses

Deal Name Cusip	Original Tranche Principal Balance (\$)	Current Tranche Principal Balance (\$)	Accumulated Losses to Date (\$)	Forecasted Losses (\$)	Total Allocated Loss (\$)
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2					-
76110VMN5	50,000,000		-	-	-
76110VMP0	179,529,000	-	-	-	-
76110VMQ8	68,695,000	-	-	-	-
76110VMR6	14,367,000	-	-	-	-
76110VMS4	33,534,000	8,557,916	-	-	-
76110VMU9	18,525,000	681,919	-	-	-
76110VMV7	15,600,000	-	-	-	-
76110VMW5	9,750,000	-	-	-	-
RFMSI Series 2005-S2 Trust					-
76111XTR4	23,903,000	16,787,383	-	-	-
76111XTS2	1,886,000	1,324,562	-	-	-
76111XTU7	176,142,000	-	-	-	-
76111XTV5	23,484,000	19,360,699	-	-	-
76111XTW3 *	2,878,895	655,043	-	-	-
76111XUA9	3,913,400	3,518,263	66,520	2,505,797	2,572,317
76111XUB7	1,565,100	-	1,468,534	-	1,468,534
76111XUC5	782,600	-	740,276	-	740,276
76111XUD3	521,700	-	498,104	-	498,104
76111XUE1	391,300	-	374,380	-	374,380
76111XUF8	391,347	-	401,973	-	401,973
RFMSI Series 2005-S7 Trust					-
76111XA29 *	1,547,234	540,945	-	-	-
76111XA60	6,234,900	-	5,868,203	-	5,868,203
76111XA78	2,182,100	-	2,098,547	-	2,098,547
76111XA86	1,091,000	-	1,055,104	-	1,055,104
76111XZN6	935,200	-	908,180	-	908,180
76111XZP1	779,300	-	757,311	-	757,311

Deal Name Cusip	Original Tranche Principal Balance (\$)	Current Tranche Principal Balance (\$)	Accumulated Losses to Date (\$)	Forecasted Losses (\$)	Total Allocated Loss (\$)
76111XZQ9	623,461	-	623,646	-	623,646
76111XZR7	74,000,000	7,649,085	-	321,400	321,400
76111XZT3 *	2,290,910	2,031,775	-	-	-
76111XZU0	20,500,000	2,483,931	-	104,424	104,424
76111XZV8	117,284,000	12,100,549	39,397	880,726	920,123
76111XZW6	27,300,000	25,533,961	-	646,894	646,894
76111XZX4	3,591,000	415,385	34,344	339,506	373,849
76111XZY2	20,306,490	18,957,409	61,722	1,379,795	1,441,517
76111XZZ9	3,057,600	2,806,803	92,272	1,270,341	1,362,614
Totals	907,582,537	123,405,627	15,088,512	7,448,882	22,537,395

*These are Principal Only ("PO") tranches that were purchased at a substantial discount to face value and once their purchased price was considered, no losses were deemed to be allocable.

Schedule 8

Senior IO Expected Lifetime Losses

Deal Name Cusip	Cashflow received to-date (\$)	Current Tranche Notional Balance (\$)	Total Allocated Loss (\$)
GMACM Home Equity Loan Trust 2005-HE2			
36185MAG7	11,898,975	-	-
GMACM Home Equity Loan Trust, Series 2002-HE4			
361856CG0	11,522,063	-	-
GMACM Home Equity Loan Trust, Series 2003-HE2			
361856CR6	11,620,000	-	-
GMACM Home Equity Loan Trust, Series 2004-HE5			
361856DZ7	10,350,000	-	-
RAMP Series 2004-RZ2 Trust			
7609854W8	3,386,016	-	-
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3			
76110VKT4	6,421,974	-	-
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2			
76110VMT2	8,995,708	-	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1			
76110VQD3	8,638,500	-	-
Total	72,833,236	-	-

Senior IO Expected Lifetime Losses for Tranches with Remaining Notional Balances

Deal Name Cusip	Current Tranche Notional Balance (\$)	Assumed Purchase Price* (\$)	Cashflow Received to- date (\$)	Forecasted Future Interest Cashflows (\$)	Total Allocated Loss (\$)
RFMSI Series 2005-S2 Trust					
76111XTT0	724,818	222,943	340,386	222,868	0.00
76111XTX1	65,095,949	499,250	740,078	149,975	0.00
RFMSI Series 2005-S7 Trust					
76111XA37	99,126,446	2,031,064	2,915,517	672,538	0.00
Total	164,947,213	2,753,257	3,995,982	1,045,381	0.00

* From Trust Prospectus

Schedule 9

Residual Ascribed Values for Tranches with No Allocated Losses

Deal Name Cusip	Ascribed Economic Value (3%)	Cashflow Received to-date (\$)	Expected Future Cashflows (\$)	Total Allocated Loss (\$)
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3				
GMHE01H3R	7,747,131	23,520,394	-	-
GMACM Home Equity Loan Trust, Series 2001-HE2				
G01H2CERT	31,944,000	63,962,699	-	-
GMACM Home Equity Loan Trust, Series 2002-HE1				
G02H1CERT	12,000,000	39,989,956	-	-
GMACM Home Equity Loan Trust, Series 2002-HE4				
G02H4CERT	18,435,321	22,824,473	-	-
GMACM Home Equity Loan Trust, Series 2003-HE2				
G03H2CERT	19,039,407	26,128,412	-	-
GMACM Home Equity Loan Trust, Series 2004-HE1				
GMHE4H1RV	38,084,018	56,828,240	-	-
GMACM Home Equity Loan Trust, Series 2004-HE5				
G04H5CERT	21,000,000	21,304,116	-	-
GMACM Home Loan Trust, Series 2004- HLTV1				
GMLT04H1R	5,250,000	12,987,926	-	-
RAMP Series 2005-EFC7 Trust				
76112BR93	21,750,006	21,907,445	-	-
RAMP Series 2005-NC1 Trust				
76112BT67	27,000,001	27,803,553	-	-
RAMP Series 2005-RS9 Trust				
76112BM23	36,000,042	36,082,994	-	-
RASC Series 2001-KS1 Trust				
76110WLE4	21,750,000	26,401,835	-	-
RASC Series 2001-KS1 Trust				
76110WLF1	23,250,000	62,643,674	-	-

Deal Name Cusip	Ascribed Economic Value (3%)	Cashflow Received to-date (\$)	Expected Future Cashflows (\$)	Total Allocated Loss (\$)
Residential Funding Corporation, Series 2003-HS1				
R03HS1SBI	12,000,009	15,997,764	-	-
Residential Funding Corporation, Series 2003-HS1				
R3HS1SBII	5,700,007	5,768,585	-	-
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3				
RFC2HS3S2	6,150,001	6,199,980	-	-
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2				
R03HS2SBI	11,700,000	21,840,869	-	-
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2				
R3HS2SBII	7,800,000	11,101,015	-	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3				
RFC4HI3RV	6,600,000	9,803,325	-	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1				
RFC4H11SB	9,150,008	11,569,454	-	-
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1				
RFC4H12SB	5,100,003	5,570,728	-	-
Residual Ascribed Values for Tranches with No Allocated Losses Sub Total	347,449,956	530,237,437	-	-

Residual Ascribed Values for Tranches with Allocated Losses

Deal Name Cusip	Ascribed Economic Value (3%)	Cashflow Received to-date (\$)	Expected Future Cashflows (\$)	Total Allocated Loss (\$)
RASC Series 2004-KS9 Trust				
76110WF43	4,500,062	4,075,582	-	424,480
RAMP Series 2004-RZ2 Trust				
7609856T3	5,250,005	4,803,667	-	446,338
RASC Series 2005-EMX5 Trust				
76110W7S9	12,000,001	11,474,391	-	525,610
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2				
R4HI2CERT	8,250,000	7,511,861	-	738,139
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1				

Deal Name Cusip	Ascribed Economic Value (3%)	Cashflow Received to-date (\$)	Expected Future Cashflows (\$)	Total Allocated Loss (\$)
RFC05HI1C	7,200,000	6,447,817	-	752,183
RAMP Series 2004-RS7 Trust				
7609857M7	23,700,017	22,853,777	-	846,240
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3				
RFC2HS3S1	6,750,010	5,765,453	-	984,556
RASC Series 2004-KS9 Trust				
76110WF50	13,500,010	11,378,218	-	2,121,792
RAMP Series 2004-RZ2 Trust				
7609856S5	9,000,002	6,553,213	-	2,446,789
Home Equity Loan Trust 2005-HSA1				
R5HA1SBII	3,029,204	-	-	3,029,204
RASC Series 2004-KS7 Trust				
76110WB62	5,250,002	2,004,299	-	3,245,703
RASC Series 2007-EMX1 Trust				
74924XAF2	22,470,882	18,067,267	-	4,403,615
Home Equity Loan Trust 2006-HSA2				
R6HA2SBII	4,500,000	-	-	4,500,000
Home Equity Loan Trust 2005-HSA1				
R05HA1SBI	5,355,898	-	-	5,355,898
Home Equity Loan Trust 2005-HS2				
R5HS2SBII	6,750,008	814,149	-	5,935,860
RASC Series 2004-KS7 Trust				
76110WB70	20,250,004	14,183,516	-	6,066,488
Home Loan Trust 2006-HI5				
RFC8M1DI0	7,502,851	1,028,031	-	6,474,820
Home Loan Trust 2006-HI3				
RFCVVG991	6,807,061	-	-	6,807,061
GMACM Home Loan Trust 2006-HLTV1				
G0AH1CERT	6,895,955	-	-	6,895,955
Home Loan Trust 2006-HI2				
RFCUDA530	7,135,335	-	-	7,135,335
Home Loan Trust 2007-HI1				
RFCICRWA0	7,725,966	485,122	-	7,240,844
Home Loan Trust 2006-HI4				
RFC2T8F40	8,205,392	-	-	8,205,392
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3				
RFC4HS3RV	8,400,000	-	-	8,400,000
Home Equity Loan Trust 2005-HS1				
R5HS1SBII	9,000,001	478,285	-	8,521,716
Home Equity Loan Trust 2006-HSA2				

Deal Name Cusip	Ascribed Economic Value (3%)	Cashflow Received to-date (\$)	Expected Future Cashflows (\$)	Total Allocated Loss (\$)
R06HA2SBI	9,000,000	-	-	9,000,000
Home Equity Loan Trust 2005-HS2				
R05HS2SBI	10,500,000	-	-	10,500,000
RAMP Series 2004-RS7 Trust				
7609857L9	12,000,005	1,292,968	-	10,707,037
Home Equity Loan Trust 2005-HS1				
R05HS1SBI	16,500,001	4,567,777	-	11,932,224
GMACM Home Equity Loan Trust, Series 2005-HE1				
G05H1CERT	29,250,000	16,665,037	-	12,584,963
RFMSII Series 2006-HSA1 Trust				
76110VTH1	13,912,951	-	-	13,912,951
GMACM Home Equity Loan Trust, Series 2003-HE1				
G03H1CERT	15,384,000	-	-	15,384,000
GMACM Home Equity Loan Trust 2006- HE3				
GMH3JKG10	34,476,892	16,020,250	-	18,456,642
GMACM Home Equity Loan Trust 2006- HE2				
GMHSPPK0	19,200,000	-	-	19,200,000
GMACM Home Equity Loan Trust 2006- HE5				
GMHEFA2Y0	37,749,000	9,650,554	-	28,098,446
GMACM Home Equity Loan Trust 2006- HE1				
G06H1CERT	38,455,402	9,307,221	-	29,148,180
GMACM Home Equity Loan Trust 2005- HE2				
GME05H2SB	33,455,829	-	-	33,455,829
GMACM Home Equity Loan Trust, Series 2004-HE1				
GMHE04H1,CERT	38,084,018	-	-	38,084,018
GMACM Home Equity Loan Trust 2007- HE2				
GMHS1B220	38,417,466	-	-	38,417,466
Residual Ascribed Values for Tranches with Allocated Losses Sub Total	565,814,230	175,428,454	-	390,385,776
Residual Tranche Totals	913,264,186	705,665,891	-	390,385,776

EXHIBIT A

RON D'VARI CURRICULUM VITAE

Ron D'Vari, PhD, CFA CEO/Co-Founder

485 Lexington Ave
New York, NY 10017
Tel: (212) 209-0855
Email:
rdvari@newoakcapital.com

Professional Affiliations

CFA charterholder
ASF Board of Advisor
Journal of Structured Finance
Editorial Board
Fletcher School's Affiliate
Fellow

Education

PhD, University of California
Los Angeles

M.B.A., University of California
Los Angeles

M.S., University of California
Los Angeles

B.S., University of California Los
Angeles

Dr. D'Vari is the CEO and Co-Founder of NewOak Capital, a client-focused integrated advisory, asset management, and capital markets services firm. He is well-regarded as solution-oriented, creative and diligent thought leader within the risk management, structured finance and fixed income Trust management community. His articulate and disciplined approach to the management of large teams of experts has achieved superior results. Dr. D'Vari's leadership instincts were honed by his experience responding and working out problems presented by the recent financial crisis. His strong foundation and disciplined approach to asset management, capital market practices, risk management, complex transactions, risk management, valuation, loss modeling techniques and documentation interpretation for complex securities is particularly helpful to clients.

Dr. D'Vari has led or played key roles in devising and implementing strategies dealing with some of the largest and well publicized de-risking and restructuring advisory cases including MLEC (Master Liquidity Enhanced Conduit), a banking industry solution to the SIV crisis, advising a European central bank involved in tens of billions of structured products threatening German banking system assumed from a failed conduit, Canadian ABCP conduit workout, recapitalization of E*trade, valuing and successfully de-risking over a dozen financial institutions' structured products including SIV holding, a European bank de-risking prior to Lehman event and, original design and documentation of hybrid CDO and fully synthetic ABS CDOs. At NewOak, Dr. D'Vari has advised over \$450 billion in assets.

Dr. D'Vari specializes in structured products Trust construction, management, structuring, securitization, valuation, credit and market risks and trading management. He employs: (a) "reality-based" forward-looking loss estimation for credits and related structured products; (b) the Quandamental™ approach to fixed income Trust management; (c) option-theoretic credit risk models for corporates combined with fundamental research; (d) risk-constrained sector optimization; (e) GARCH processes with jump for fat-tailed risk; and, (f) an integrated multivariate relative valuation and risk management framework. D'Vari's loss and cash flow models include Consumer Credit (Credit Cards, Student Loans, Auto, HELOC), Residential (whole loans and RMBS), Commercial Real Estate (CRE Loans and CMBS), and Life Settlements.

Dr. D'Vari is well known expert in structured products and has structured and actively managed over \$32 billion of assets across 13 unique vehicles that featured short term liquidity facility, ABCP, funded and unfunded CDS, and bank loan with underlying collateral spanning corporates, ABS, RMBS, CMBS, CDOs, and SIVs. He has been credited as the original designer of PAYGO CDS for structured products (ABS, CDOs, CMBS) and Hybrid Cash-Synthetic CDOs.

Dr. D'Vari was formerly an executive at BlackRock and served as Head of Structured Finance Business and Member of Fixed Income Business, Alternative and New Business Management Committees. He managed over \$60 billion of client structured assets, led efforts in distressed asset advisory, set up Penny MAC, a mortgage company and was lead Trust manager for BlackRock's Mortgage Investors, a distressed securities fund. At State Street Research & Management, a firm acquired by BlackRock, he was a key member of Bond Policy Committee managing over \$27 billion in fixed-income and was responsible for managing \$14 billion of structured products and ALM on a day-to-day basis.

D'Vari has over 15 years of teaching experience at UCLA, Boston University, and Brandeis. He serves on editorial board of Journal of Finance, the advisory board of ASF, and was previously on Boston Security Analyst Society's Board. D'Vari is registered with NewOak Capital Markets LLC and holds Series 7, 24 and 63 licenses. He earned his B.S., M.S., M.B.A., and PhD degrees from University of California Los Angeles, affiliate fellow of Fletcher School, and a CFA charter holder.

Ron D'Vari Detailed Curriculum Vitae

Ron D'Vari, NewOak Capital, CEO and Co-Founder

- An integrated advisory, solutions, asset management, and capital markets specializing in distressed and complex assets covering credits across residential, commercial, consumer, corporate, public finance, project finance (loans and securities) and financial companies.
- Focus on devising and implementing creative solutions for institutional clients resulting from the credit crisis across the globe regarding complex and opaque assets.
- 40+ investment professionals with over half having 17+ years of experience.
- Founded on solid understanding of credit fundamentals at granular level, structure, underwriting, and cash flow analysis.
- Expertise in origination, underwriting, warehousing, structuring, rating, distribution, management, pricing, and hedging practices.
- Championing development of OpenRisk/Stratus platform to analyze and manage process flow for assets including illiquid loans and securities
- Advised on more than \$1 trillion in structured and complex securities (cash and synthetics)
- Has been engaged as strategic consultant, expert witness and valuation in various dispute resolution cases involving structured products, monolines, non-agency residential mortgage loans, asset management, securities and other structured products.

Specific Projects:

Dr. D'Vari has been directly involved and managed various projects:

- **Valuation and Loss Estimation:** Valuation analysis in support of GAPP and statutory accounting of large multi-asset Trusts for financial institutions covering whole loans, structured products, fixed income securities, derivatives and equities; independent valuation of complex securities to meet transparency requirements for various hedge funds. Asset classes cover
 - Mortgage-Backed Securities : Residential (Loan, MBS, CMOs), Commercial (CMBS, Whole Loans), Loan Servicing Trusts
 - Asset-Backed Securities: Consumer finance, student loans, aircraft, leases, receivables
 - Complex and Alternative Assets: Conduits, SIVS, CLOS, CDOs, TruPs, Longevity
 - Fixed Income: Corporates, Sovereign, Emerging Markets, Municipal, Sovereign
- **Risk Management Solutions:** periodic risk and valuation reporting on complex structured and fixed-income Trusts for various institutional clients; netting applications for large and diverse Trusts of CDS for financial institutions.
- **De-Risking Advisory:** UCC-compliant auctions for consumer finance loan Trusts for international banks; derivatives Trust unwind for banks and corporations; risk transfers of structured products and loans and CLO Trust sales for banks and hedge funds.
- **Litigation & Dispute Resolution Advisory:** white paper on residential mortgage workout challenges in RMBS; reviewing and opining on securities lending practices (investment and hedging); structured products collateral validation and valuation for various institutional investors and banks; internal review of CDO structuring practice; review of the auction process for senior life settlement Trust by unsecured lender's dispute; class action and shareholder law suits on financial reporting and transparency of loss reserves related to structured products and derivatives
- **Loan Advisory:** structuring warehouse loan facility for specialty finance companies and funds; CRE Loan for investors
- **Trust Management Advisory:** liability-driven asset allocation optimization for financial institutions; externally managed Trust reviews for financial institutions; advisory and valuation of longevity Trusts and policies for investors and receivers.
- **Merger & Acquisition Advisory Support:** reinsurance company Trust review for PE firm; due diligence and advisory services in acquisition of a financial technology company; asset advisory services in acquisition of an insurance company subsidiary.
- **Business Practice Advisory:** deconstructing the business processes in a sell-side securitization platform to better understand the dynamics of a variety of complex issues and considerations from various angles for banks; Trust strategy advisory and evaluation for security lending Trust management.

BlackRock(1994-2008), Head of Structured Finance and Member of Fixed Income Business and Alternative Management Committees

Responsible for \$90+ billion investments in all structured products and subordinated structured finance investments.

- Headed Structured Finance Business and senior member of several key management committees: Alternative, New Business, and Fixed Income Business Committees.
- Founded and lead a team of 11 sector specialists managing Trusts of structured finance securities (non-agency RMBS, subordinated CMBS, SF CDO, CLO, CRE CDO, CSO) and credit sensitive ABS strategies across all fixed income Trusts including hedge funds.
- Founded BlackRock's residential mortgage credit underwriting, loan modeling, due diligence, loss expectations, and investment process
- Senior member of Short Duration, non-agency MBS and CMBS Trust management teams (\$30+ bln).
- Responsible for loan level analysis and due diligence for residential and commercial real estate products
- Helped to establish Penny MAC, a distressed residential mortgage investment company, and was lead Trust manager for BlackRock Mortgage Investors, a distressed securities fund.
- Founded and managed multi-sector structured finance CDO business (*15 deals, \$13.9 bln*).

Select Advisory Projects:

- D'Vari headed the design and multi-bank negotiation of the MLEC (Master Liquidity Enhanced Conduit) facility as part of a banking industry solution to avert the Special Investment Vehicle (SIV) crisis looming over the global financial system in the fall of 2007.
- Instrumental in advising a major European central bank involved in tens of billions of structured products that threatened the German banking system the risk of which was assumed due to a failed conduit.
- Key solution provider in addressing asset-backed commercial paper conduit crisis in Canada in 2008 and its workout.
- Advised a bank-sponsored money market fund as well as a state fund in their SIV holdings
- Advised a London-based SIV on their liquidity issues and asset sales.
- Advised many domestic and foreign institutional investors on their SIV holdings and their restructuring options in 2007 and 2008.
- Designed, negotiated, documented and actively managed investment vehicles that issued an aggregate of \$3 billion of ABCP.
- Advised a large bank in 2009 regarding potential expected losses in connection with their securities lending activities.
- Development and use of an integrated multivariate relative valuation and risk management tool set.

State Street Research and Management (1994-2005, Acquired by BlackRock), Member of Fixed Income Management Committee, Head of Specialty Products Trust Management & Director of FI Research

- Influenced the direction of the SSRM's Fixed Income Department (*\$27+ bln*) as a senior member of the Fixed Income Management Committee .
- 2002-2004 --> responsible for \$10.2 billion; +40 bps over benchmarks across products w/low volatility.
- Long and favorable track record of active management of separate qualified and non-qualified pension Trusts benchmarked against liabilities and market benchmarks.
- Established and managed well-regarded Structured Finance Management and Quantitative Research Teams in structured finance assets (including RMBS, ABS and CMBS) comprised of a 13-member team of Trust managers, analysts, and traders.
- Founded and managed all aspects of SSRM's CDO program including structuring, placement, and ongoing management of the Trusts encompassing \$4 billion ABS/CMBS and synthetic Corporates.
- Championed the development of Libor Plus and Portable Alpha at SSRM and managed them with superior track record (*+100 bps over benchmarks across products w/low volatility*).

1984-1994: Senior Principal Engineer and Scientist, MCDonnell Douglas (MDC, now Boeing)

- Managed a large multidisciplinary design and analysis group specialized in advanced design of state-of-the-art commercial and military aircrafts

Academic Positions

- 1996 – Jan 2005: Adjunct Professor, International Business School, Brandeis University
- 1999-2004: Professor, Harvard University Extension Program
- 1995-1998: Adjunct Professor, Graduate School of Management, Economic & Finance Dept., Boston University
- 1986-1991: Adjunct Professor, UCLA School of Engineering and Applied Mathematics (concurrent with MD)
- 1988-1991: Adjunct Professor, School of Engineering, USC (concurrent with MDC)

Board Positions

- American Securitization Forum's Editorial Advisory and Fixed Income Forum Advisory Board, member
- United Planet
- Board of Director and member of Education Committee, Boston Security Analyst Society (2001-2004)
- Associate Fellow and Technical Committee Board Member, AIAA (1991-1994)

Education & Licenses

- M.B.A., AGSM, UCLA, December 1993
- Ph.D. in Engineering, UCLA, June 1985 (Outstanding Ph.D. Award)
- M.S. in Engineering, UCLA, September 1981 (concurrent with B.S.)
- B.S. in Engineering, UCLA, September 1981 (Summa Cum Laude)
- Series 24, 7, and 63 licenses

Honors and Memberships

- Outstanding Ph.D. Candidate; Distinction in Ph.D. Oral and Written Exams; Fishbough Scholarship, 1983 and 1984; Departmental Scholar, 1978-1981; SEAS, UCLA
- Member of Tau Beta Pi
- Deal of the Year (Tourmaline CDO I, 2005) – Asset Securitization Report and International Finance Law Review
- Manager of the Year and Deal of the Year (Tourmaline CDO I, 2005), Securitization News
- CRE CDO Deal of the Year, 2nd EPIC Awards, Real Estate Finance & Investments (Kimberlite CDO I)

Publications

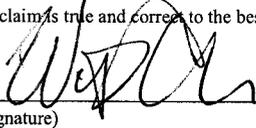
- More than 10 peer-reviewed journal papers (e.g. Journal of Fixed Income and Journal of Business and Economic Studies) and numerous seminar presentations on Quandamental™ Trust management, credit risk modeling, risk management, Trust management, risk-controlled optimization, structured finance, and credit derivatives.
- See www.rondvari.com for copies of various articles.

Speaking Engagements

- Numerous presentations at industry conferences as moderator, panelist, workshops,
 - Risk management
 - Trust management, alternative asset management, asset liability management
 - Structured finance, asset backed, residential mortgages, commercial real estate

Exhibit 6

B 10 Modified (Official Form 10) (12/11)

UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK		PROOF OF CLAIM
Name of Debtor and Case Number: Residential Capital, LLC, Case No. 12-12020		
NOTE: This form should not be used to make a claim for an administrative expense (other than a claim asserted under 11 U.S.C. § 503(b)(9)) arising after the commencement of the case. A "request" for payment of an administrative expense (other than a claim asserted under 11 U.S.C. § 503(b)(9)) may be filed pursuant to 11 U.S.C. § 503.		
Name of Creditor (the person or other entity to whom the debtor owes money or property): Financial Guaranty Insurance Company		<input type="checkbox"/> Check this box if this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____ <input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars. 5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any part of the claim falls into one of the following categories, check the box specifying the priority and state the amount. <input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier - 11 U.S.C. §507 (a)(4). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. §507 (a)(5). <input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. §507 (a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. §507 (a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. §507 (a)(____). Amount entitled to priority: \$ _____ * Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.
Name and address where notices should be sent: Financial Guaranty Insurance Company Attn: Timothy Travers 125 Park Avenue New York, NY 10017 Tel: (212) 312-3000 Email: tim.travers@fgic.com Telephone number: _____ email: _____		
Name and address where payment should be sent (if different from above): Telephone number: _____ email: _____		
<input checked="" type="checkbox"/> Date Stamped Copy Returned <input type="checkbox"/> No self addressed stamped envelope <input type="checkbox"/> No copy to return		
1. Amount of Claim as of Date Case Filed: \$ <u>See Attachment</u> If all or part of the claim is secured, complete item 4. If all or part of the claim is entitled to priority, complete item 5. <input checked="" type="checkbox"/> Check this box if the claim includes interest or other charges in addition to the principal amount of the claim. Attach a statement that itemizes interest or charges.		
2. Basis for Claim: <u>See Attachment</u> (See instruction #2)		
3. Last four digits of any number by which creditor identifies debtor: _____	3a. Debtor may have scheduled account as: _____ (See instruction #3a)	3b. Uniform Claim Identifier (optional): _____ (See instruction #3b)
4. Secured Claim (See instruction #4) Check the appropriate box if the claim is secured by a lien on property or a right of setoff, attach required redacted documents, and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: Value of Property: \$ _____ Annual Interest Rate _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable (when case was filed) Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		
6. Claim Pursuant to 11 U.S.C. § 503(b)(9): Indicate the amount of your claim arising from the value of any goods received by the Debtor within 20 days before May 14, 2012, the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim. \$ _____ (See instruction #6)		
7. Credits. The amount of all payments on this claim has been credited for the purpose of making this proof of claim. (See instruction #7)		
8. Documents: Attached are redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, box 4 has been completed, and redacted copies of documents providing evidence of definition of "redacted". DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS ARE REDACTED. If the documents are not available, please explain: Due to their volume, not attached. <div style="text-align: center;">  121202012111600000000100 </div>		
9. Signature: (See instruction #9) Check the appropriate box. <input checked="" type="checkbox"/> I am the creditor. <input type="checkbox"/> I am the creditor's authorized agent. <input type="checkbox"/> I am the trustee, or the debtor, or their authorized agent. <input type="checkbox"/> I am a guarantor, surety, indorser, or other codebtor. (Attach copy of power of attorney, if any.) (See Bankruptcy Rule 3004.) (See Bankruptcy Rule 3005.) I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief. Print Name: <u>Winston Wohn</u> Title: <u>Managing Director</u> Company: <u>Financial Guaranty Insurance Company</u> Address and telephone number (if different from notice address above): _____ <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  (Signature) </div> <div style="text-align: center;"> <u>11/15/12</u> (Date) </div> </div>		
Telephone number: _____ Email: _____		<div style="border: 1px solid black; padding: 5px; text-align: center;"> RECEIVED NOV 16 2012 KURTZMAN CARSON CONSULTANTS COURT USE ONLY </div>

JONES DAY

222 EAST 41ST STREET • NEW YORK, NEW YORK 10017.6702
TELEPHONE: +1.212.326.3939 • FACSIMILE: +1.212.755.7306

Direct Number: 212.326.3960
lswanson@jonesday.com

JP014179
207061-600005

November 15, 2012

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED
DELIVERY CONFIRMATION REQUESTED

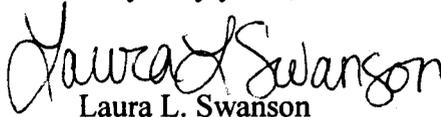
ResCap Claims Processing Center c/o KCC
2335 Alaska Ave
El Segundo, California 90245

Re: Proof of Claims in Residential Capital, LLC, et al.

To Whom it May Concern:

Please find enclosed one original and one copy each of Financial Guaranty Insurance Company's three proof of claims against debtors Residential Capital, LLC, Residential Funding Company, LLC and GMAC Mortgage, LLC. Please time stamp one copy each and return in the self-addressed envelope also enclosed.

Very truly yours,


Laura L. Swanson

Enclosure: 3 originals of Proof of Claim
3 copies of Proof of Claim
1 self-addressed envelope

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

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

**ATTACHMENT TO PROOFS OF CLAIM OF FINANCIAL GUARANTY INSURANCE
COMPANY AGAINST (I) RESIDENTIAL CAPITAL, LLC (CASE NO. 12-12020);
(II) GMAC MORTGAGE, LLC (CASE NO. 12-12032); AND
(III) RESIDENTIAL FUNDING COMPANY, LLC (CASE NO. 12-12019)**

1. This document provides detail in connection with and in support of the Proofs of Claim filed by Financial Guaranty Insurance Company ("Claimant" or "FGIC") against (i) Residential Capital, LLC ("ResCap") (Case No. 12-12020); (ii) GMAC Mortgage LLC ("GMACM") (Case No. 12-12032); and (iii) Residential Funding Company, LLC ("RFC") (Case No. 12-12019) (collectively, the "Debtors"), debtors and debtors-in-possession in the above-captioned proceeding.

2. On May 14, 2012 (the "Petition Date"), the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). Pursuant to an order entered on November 7, 2012 (Docket No. 2093), the Bankruptcy Court established November 16, 2012 as the date by which parties other than governmental entities must file a proof of claim against the Debtors.

A. BACKGROUND

3. GMACM and RFC originated, acquired, sold and serviced residential mortgage loans (the "Mortgage Loans"). From time to time, GMACM and RFC facilitated the

critical aspects of a number of transactions (each a "Transaction" and collectively the "Transactions"), whereby GMACM and RFC (collectively with respect to such Transactions, the "Sponsors") arranged for the securitization of the Mortgage Loans and the sale to investors of either certificates or notes (the "Securities") collateralized by the Mortgage Loans in the form of residential mortgage-backed securities ("RMBS").

4. In addition to acting as Sponsors and sellers of Mortgage Loans within the Transactions, the Sponsors also acted as mortgage loan servicers for many of the Transactions. In its role as servicer, each Sponsor was responsible for, among other things, collecting borrower payments, modifying delinquent mortgage loans and performing other loss mitigation tasks, preserving the mortgaged property with respect to defaulted mortgage loans, liquidating defaulted mortgage loans, and performing other servicing duties set forth in the applicable securitization servicing agreements.

5. FGIC, a monoline financial guaranty insurance company, was in the business of writing financial guaranty insurance policies with respect to asset-backed securities, including RMBS. FGIC's financial guaranty insurance policies for the Transactions at issue (the "Policies") guaranteed the payment of principal and interest due on the insured securities. At the various times FGIC issued the relevant Policies, FGIC's financial strength was rated triple-A by rating agencies, which enabled securities insured by FGIC to be highly rated as well, and more highly rated than they otherwise would have been absent the Policies. FGIC's participation in the Transactions enhanced the ratings and marketability of the Sponsors' RMBS which, in turn, made the securitizations viable. Consequently, the Sponsors, along with their parent companies ResCap and Ally Financial ("Ally Financial") and numerous affiliates, were able to strengthen

their balance sheets, grow their mortgage origination businesses through such off-balance sheet financing vehicles, and earn substantial fees, including ongoing servicing fees.

6. With respect to any RMBS covered by the Policies, FGIC—as the financial guaranty insurer—is exposed to any unpaid losses on such securities. FGIC’s risk in securitization transactions such as those engineered by the Sponsors is dependent on, among other things, (i) the credit quality of the underlying mortgage loans and (ii) the servicing of such mortgage loans. Within the Transactions, FGIC is obligated to make payments on any RMBS it insured if the cash flow from the underlying Mortgage Loans is insufficient to satisfy in a timely manner the payments due to holders of the Securities, including, for example, if the servicer of the Mortgage Loans is not properly collecting borrower payments or is otherwise not servicing in accordance with industry standards and/or their stated practices. Accordingly, FGIC has a significant economic interest in the proper servicing of the Mortgage Loans and the maximization of collections from borrowers.

7. Currently, FGIC insures securities in 43 of the Debtors’ securitization transactions. FGIC is the largest monoline insurer in terms of exposure to the Debtors by balance of securities issued. Each securitization transaction consists of either a Pooling & Servicing Agreement or Sale and Servicing Agreement (each referred to as a “Servicing Agreement” herein), which anticipates that there be a companion Insurance & Indemnity Agreement (“I&I Agreement”), and a Custodial Agreement. In each case, these agreements were executed and delivered simultaneously as part of the closing of the related securitization transactions. The obligations of the servicers in these agreements are indivisible.

8. The Servicing Agreements associated with the 43 securitization transactions that FGIC insures were listed in the First Amended and Restated Notice of (I)

Debtors' Intent to Assume and Assign Certain Executory Contracts, Unexpired Leases of Personal Property, and Unexpired Leases of Nonresidential Real Property and (II) Cure Amounts Related Thereto (Docket No. 1484) (the "Assumption Notice") or were otherwise incorporated into the Assumption Notice and are part of the sale of the servicing business to the bidder who prevailed at the auction—Ocwen Financial Corp. As of the date of this filing, neither the Debtors nor Ocwen Financial Corp. have informed FGIC of their final intentions with respect to the agreements between the Debtors and FGIC. To the extent that FGIC's servicing claims are paid as part of the assumption and assignment process, FGIC acknowledges that certain of the claims asserted herein would be duplicative. As the status of its agreements is still in flux, however, FGIC is forced to include amounts owing on account of servicing breaches in this Proof of Claim.

9. FGIC has brought twelve civil actions against the Debtors and Ally Financial, each of which are currently pending in the United States District Court for the Southern District of New York before the Honorable Paul A. Crotty.¹ Broadly, the claims arise from the financial guaranty insurance policies issued by FGIC in connection with the Debtors' RMBS transactions. Against the Debtors, FGIC has alleged, among other things, breach of contract and, in some instances, fraudulent inducement to enter into the I&I Agreement and issue the Policies. The Complaints FGIC has filed against the Debtors and the underlying Transactions are summarized in the following chart:²

¹ Copies of the complaints that initiated these actions are not attached hereto due to their voluminous nature, but are available upon request.

² This chart does not include claims FGIC has brought against Ally Financial or Ally Bank.

Case No.	Transactions	Major Causes of Action (Defendant)
GMACM-Sponsored Transactions		
12-cv-00780	GMACM 2005-HE1	Breach of Contract (GMACM, ResCap)
11-cv-09729	GMACM 2006-HE1	Breach of Contract (GMACM, ResCap) Fraudulent Inducement (GMACM, ResCap)
12-cv-1658	GMACM 2006-HE3	Breach of Contract (GMACM, ResCap) Fraudulent Inducement (GMACM, ResCap)
12-cv-1818	GMACM 2006-HE2 GMACM 2007-HE2	Breach of Contract (GMACM, ResCap) Fraudulent Inducement (GMACM, ResCap)
RFC-Sponsored Transactions		
11-cv-9737	RAMP 2005-RS9	Breach of Contract (RFC)
11-cv-9736	RFMSII 2005-HS1 RFMSII 2005-HS2	Breach of Contract (RFC)
12-cv-0338	RAMP 2005-EFC7	Breach of Contract (RFC, ResCap) Fraudulent Inducement (RFC, ResCap)
12-cv-0339	RAMP 2005-NC1	Breach of Contract (RFC, ResCap) Fraudulent Inducement (RFC, ResCap)
12-cv-0341	RASC 2005-EMX5	Breach of Contract (RFC, ResCap) Fraudulent Inducement (RFC, ResCap)
12-cv-1601	RASC 2007-EMX1	Breach of Contract (RFC, ResCap) Fraudulent Inducement (RFC, ResCap)
12-cv-0340	RFMSII 2006-HSA1 RFMSII 2005-HSA1 RFMSII 2006-HSA2	Breach of Contract (RFC, ResCap) Fraudulent Inducement (RFC, ResCap)
12-cv-1860	RFMSII 2006-HI2 RFMSII 2006-HI3 RFMSII 2006-HI4 RFMSII 2006-HI5 RFMSII 2007-HI1	Breach of Contract (RFC, ResCap) Fraudulent Inducement (RFC, ResCap)

10. As mentioned, FGIC's participation in the Transactions was essential to their viability and enhanced the Sponsors' ability to market the securitizations effectively. For each Transaction, FGIC and either RFC or GMACM executed an I&I Agreement, pursuant to which FGIC issued the applicable financial guaranty insurance policy to insure payment on the

Securities sold to investors in a particular Transaction. Each I&I Agreement typically was signed by, among others, FGIC (as the “Insurer” of each Transaction); RFC or GMACM (as the “Seller” and Servicer and/or Master Servicer for each Transaction); and the respective Trustee for the Transaction.

11. Each I&I Agreement provides that FGIC as the Insurer is a third-party beneficiary of, and shall have all of the rights provided for in, the “Operative Documents.” *See, e.g.,* 2006-HE2 Transaction, I&I Agreement § 2.02(k). The definition of “Operative Documents” depended on whether GMACM or RFC sponsored the Transaction. For GMACM-sponsored Transactions, “Operative Documents” are defined to typically include: (i) the Securities; (ii) a Mortgage Loan Purchase Agreement (“MLPA”); (iii) a Servicing Agreement; (iv) an Indenture between the relevant Trust and Indenture Trustee; and (v) a Custodial Agreement. *See, e.g.,* 2006-HE2 Transaction, I&I Agreements § 1.01. For RFC-sponsored Transactions, “Operative Documents” are defined to typically include: (i) the Securities; (ii) a Pooling and Servicing Agreement; and (iii) an Assignment and Assumption Agreement. *See, e.g.,* 2006-HI4 Transaction, I&I Agreement § 1.01.

12. The Sponsor, together with the “Depositor” of the Mortgage Loans into the relevant Trust, offered the Securities for sale pursuant to a Prospectus and a Prospectus Supplement, each of which discussed the relevant Policy and the triple-A initial rating of the Securities that was made possible by FGIC’s issuance of that Policy. The Prospectus and Prospectus Supplement, together with certain preliminary offering documents, each as further supplemented by any subsequent amendment or supplement thereto, and any other offering document that make reference to the Policies, are referred to collectively as the “Offering Documents.”

B. BREACH OF CONTRACT

13. In the Complaints, FGIC has alleged four distinct claims for breach of contract against the Sponsors. These claims include: (i) breach of both transaction-level and loan-level representations, warranties, and affirmative covenants; (ii) breach of the applicable Sponsor's duty to repurchase, cure, or substitute defective Mortgage Loans; (iii) breach of the applicable Sponsor's duties regarding the servicing of the Mortgage Loans; and (iv) breach of the applicable Sponsor's duty to provide FGIC with access to information regarding the Mortgage Loans.

14. FGIC brings each of these four claims as a breach of the I&I Agreement between FGIC and the applicable Sponsor. FGIC's rights and remedies under the I & I Agreement are distinct from any rights and remedies that FGIC holds as a third party beneficiary of the contractual obligations GMACMM and RFC owe to the Trusts. Moreover, FGIC, as a financial guaranty insurer is entitled under applicable law to seek rescissory damages in addition to all other damages allowable by law.

15. In the I&I Agreement and other Operative Documents incorporated into the I&I Agreement by reference, GMACM and RFC made numerous representations, warranties, and affirmative covenants regarding their loan origination, selection, and evaluation process, the characteristics of the Mortgage Loans, and the accuracy and completeness of the information supplied to FGIC. GMACM and RFC also expressly represented and warranted the accuracy of the mortgage loan characteristics provided to FGIC in an extensive and detailed schedule known as the "Mortgage Loan Schedule." FGIC has determined that GMACM and RFC not only breached numerous transaction-level representations and warranties, but also revealed that a shockingly high percentage of the Mortgage Loans—contrary to the information disclosed to

FGIC in the Mortgage Loan Schedule and stated in the Offering Documents and Operative Documents—contained defects constituting breaches of loan-level representations and warranties. These transaction-level and loan-level breaches of representations and warranties constitute the Sponsors' first material breach of the I&I Agreement.

16. Pursuant to its rights under the I&I Agreement and the provisions of certain Operative Documents incorporated therein, FGIC demanded that the applicable Sponsor repurchase the defective Mortgage Loans. Despite an explicit duty to repurchase defective loans, GMACM and RFC refused to comply with FGIC's demand for the repurchase of numerous such Mortgage Loans. The Sponsors' failure to repurchase these loans constitutes a second material breach of the I&I Agreement.

17. In addition, GMACM and RFC represented to FGIC in an affirmative covenant under the I&I Agreements that all Mortgage Loans would be serviced in all material respects in compliance with the Servicing Agreement entered into between the applicable Sponsor, the relevant Trust, and the Trustee. The Servicing Agreements require that the servicer of the loans comply with the normal and usual collection and servicing procedures and otherwise service the loans in accordance with appropriate procedures. Through an on-site diligence review of ResCap servicing practices and additional information discovered by FGIC relating to the servicing of Mortgage Loans, FGIC learned that GMACM and RFC were deficient in borrower contact, collections, and loss mitigation standards. FGIC also discovered evidence that ResCap's servicing practices had led to the miscategorization and neglect of certain FGIC-insured Mortgage Loans. For these reasons, GMACM and RFC committed a third material breach of the I&I Agreement by failing to act in accordance with the affirmative covenant regarding their duty to service the Mortgage Loans in accordance with the Servicing Agreement.

18. The Sponsors committed a fourth breach of the I&I Agreement by denying FGIC access to certain information to which it was contractually entitled. Pursuant to the I&I Agreement, the applicable Sponsor agreed to furnish or cause to be furnished to FGIC financial statements, accountants' reports, and other information. Such other information includes, but is not limited to, data relating to the Mortgage Loans, the servicing of the Mortgage Loans, and the Transactions. Notwithstanding FGIC's multiple reasonable requests and subsequent demands for access to this information, the Sponsors have denied FGIC access in direct breach of the I&I Agreement.

19. Further, as concerns a series of RFC-sponsored Transactions—known as 2005-EMX5, 2005-RS9, 2005-NC1, and 2007-EMX1—RFC committed an additional breach of the I&I Agreement by improperly executing modifications to certain Mortgage Loans in accordance with the federal Home Affordable Modification Program without FGIC's required consent. RFC had originally asked FGIC for its consent to amend the relevant Pooling and Servicing Agreements in order to effectuate the loan modifications. Although FGIC requested additional documentation to evaluate the proposed modifications and accompanying amendments, RFC implemented the loan modifications without supplying FGIC with the requested information or otherwise receiving FGIC's consent.

20. Also, as concerns two particular GMACM-sponsored Transactions—known as 2005-HE1 and 2006-HE1—GMACM committed another breach of the I&I Agreement by improperly transferring thousands of additional mortgage loans into the related Trusts following the occurrence of a contractually defined amortization event which terminated the period during which subsequent mortgage loans could permissibly be transferred into the trusts following the closing of these Transactions. As a result of this breach, FGIC has received claims

caused in part by losses attributable to a substantial number of loans that were added to the related trusts in violation of the Transactions' operative documents, the terms of which were incorporated by reference into the I&I Agreement for FGIC's benefit.

21. Additionally, as concerns another GMACM-sponsored Transaction—known as 2006-HE3—GMACM committed a further breach of the I&I Agreement by improperly including within the Transaction at least 3,013 more high-risk balloon Mortgage Loans—accounting for at least \$160 million in aggregate principal amount—than the offering documents and operative documents represented and warranted the Transaction would contain. The credit risk inherent in a balloon mortgage loan is typically much higher than that of a non-balloon mortgage loan, and the undisclosed balloon Mortgage Loans in the 2006-HE3 Transaction have performed significantly worse than the non-balloon Mortgage Loans in the same Transaction. Consequently, FGIC has received claims caused in part by losses attributable to the substantial number of loans in the 2006-HE3 Transaction that were misrepresented by GMACM as being less risky non-balloon loans.

22. Pursuant to the I&I Agreement, GMACM and RFC must indemnify FGIC for any and all claims, losses, liabilities, demands, damages, costs or expenses of any nature arising out of or relating to the breach by the applicable Sponsor of any of the representations or warranties contained in the I&I Agreement or arising out of the transactions contemplated by the related Operative Documents. As explained above, GMACM and RFC breached numerous representations, warranties, and covenants in the I&I Agreements and the Operative Documents incorporated by reference therein. These breaches have caused, and will continue to cause, FGIC to pay claims and to incur losses, costs, and expenses.

23. In addition to an enforcement of the Sponsors' indemnification obligations under the I&I Agreements, FGIC seeks all legal, rescissory, equitable, consequential, and/or punitive damages for the Sponsors' material breaches of the Transactions.

24. With regard to ResCap, FGIC has alleged that the substantial breaches of contract committed by GMACM and RFC were carried out at the direction of ResCap, which was acting at the direction of Ally Financial—the ultimate parent company of the Debtors.

25. ResCap is the immediate parent company of and wholly owns both GMACM and RFC. ResCap and its subsidiaries share numerous directors, senior management and employees, and, together with Ally Financial, share significant resources and operations. Indeed, ResCap did not conduct any business operations whatsoever until GMAC Residential Holding Corp. and GMAC-RFC Holding Corp.—two of Ally Financial's wholly-owned subsidiaries—were transferred to it in March 2005. Those two subsidiaries represented substantially all of Ally Financial's mortgage securitization business.

26. FGIC has asserted that, due to Ally Financial's domination and control over its subsidiaries, including ResCap, GMACM, and RFC, as well as the failure of Ally Financial and its subsidiaries to observe relevant corporate formalities in distinguishing themselves as independent entities, Ally Financial's mortgage operations units are in reality a single enterprise. As such, ResCap is indistinguishable from each of GMACM and RFC, and is thus jointly and severally liable to FGIC under a theory of alter ego liability for the harms FGIC has suffered from the breaches of contract committed by GMACM and RFC.

27. In addition, due to, among other things, the fully integrated nature of Ally Financial's mortgage operations units, which operate as a single enterprise, each of GMACM and RFC are indistinguishable and were treated as, and are, alter egos of one another. As such,

GMACM and RFC are jointly and severally liable to FGIC for the harms FGIC has suffered as a result of the breaches of contract committed by each of the Sponsors.

C. FRAUDULENT INDUCEMENT

28. In the relevant Complaints, FGIC has alleged that GMACM or RFC, as relevant, fraudulently induced FGIC into issuing Policies for the Transactions through knowing misrepresentations and omissions on which FGIC was intended to rely. To induce FGIC's participation in the Transactions—which participation was essential to their success—GMACM and RFC made material representations and warranties to FGIC about the manner in which the Mortgage Loans were selected and evaluated for inclusion in the Transactions and the credit characteristics of the Mortgage Loans. Those representations and warranties were materially false when stated by the applicable Sponsor, which intended for FGIC to rely on the misrepresentations and omissions in order to obtain needed financial guaranty insurance—and the accompanying credit enhancement—for the Transactions.

29. FGIC reasonably relied on the Sponsors' representations and warranties when deciding to enter into the Transactions. GMACM and RFC represented in the Operative Documents and the Offering Documents, among other things, that the underwriting standards relating to the Mortgage Loans generally would conform to the published criteria applicable to the particular Mortgage Loans to be included in the various Transactions.

30. FGIC and the relevant Sponsor entered into the I&I Agreements, which restated for FGIC's benefit the representations and warranties that the Sponsors had offered in other of the Operative Documents and Offering Documents, and thereby issued Policies for the Transactions on certain specified terms. In doing so, FGIC agreed to insure payment on the Securities, which were backed by pools of Mortgage Loans that were, in actuality, materially

different (and worse) than the applicable Sponsor had represented. As a result, the credit risk assumed by FGIC in connection with these Transactions was far greater than it would have been had the representations and warranties been true, as demonstrated by the overwhelming number of claims that have been subsequently presented to FGIC.

31. Had the information provided to FGIC directly and indirectly by GMACM and RFC been accurate and truthful, FGIC would not have issued the Policies on the agreed terms, or would have refused to issue the Policies altogether. As a result of GMACM's and RFC's materially false statements and omissions in information provided to FGIC and the credit ratings agencies, FGIC has been damaged and will continue to be damaged.

32. For the reasons discussed above in paragraphs 24 to 26, and further in FGIC's Complaints, ResCap is jointly and severally liable to FGIC under a theory of alter ego liability for the harms FGIC has suffered from the fraudulent inducement committed by GMACM and RFC. In addition, because GMACM and RFC were acting at the direction of ResCap, ResCap may be jointly and severally liable to FGIC for the harms FGIC has suffered from the fraudulent inducement committed by GMACM and RFC.

33. Similarly, for the reasons discussed above in paragraph 27, RFC and GMACM are jointly and severally liable to FGIC for the fraudulent inducement committed by each of the Sponsors. Moreover, because, among other things, GMACM and RFC each serviced loans wrapped by FGIC by originated by the other and in such capacity aided and abetted the misconduct of the other as originators, GMACM and RFC may be jointly and severally liable to FGIC under an aiding and abetting theory of liability.

D. DAMAGES

34. FGIC seeks legal, rescissory, equitable, consequential, and/or punitive damages against the Debtors for GMACM's and RFC's material breaches of the Transactions and their fraudulent inducement of FGIC to enter into the I&I Agreements and issue Policies for the Transactions.

35. FGIC is entitled to receive rescissory damages in an amount equal to the amount it has been required to pay pursuant to the Policies. Rescissory damages is a more appropriate award than its equitable equivalent, actual rescission. Rescission would be impractical because: (i) the Policies are held by the Trustee for the benefit of the holders of the Securities; (ii) the Policies by their terms are expressly irrevocable (and thus cannot be rescinded) for any reason; and (iii) rescission of the Policies may lead to even greater economic harm to clean-handed parties to the securitizations.

36. Also, as discussed above, under the I&I Agreements, the Sponsors must indemnify FGIC for any and all claims, losses, liabilities, demands, damages, costs or expenses of any nature arising out of or relating to the breach by the Sponsors of any of the representations or warranties contained in the I&I Agreement or arising out of the transactions contemplated by the related Operative Documents.

37. Furthermore, pursuant to the Sponsors' express reimbursement obligation under the I&I Agreement, FGIC is also entitled to full reimbursement from the Debtors for any payment made by FGIC under the Policies arising from the applicable Sponsor's failure to substitute, repurchase, or cure a defective mortgage loan, as well as interest accrued on any unreimbursed amount. Further, also pursuant to the Sponsors' express reimbursement obligation, the Debtors must reimburse FGIC for any and all charges, fees, costs and expenses—including

but not limited to attorneys' and accountants' fees and expenses—that FGIC has and will reasonably pay or incur in connection with the enforcement, defense or preservation of any of its rights under the Transactions, including defending, monitoring or participating in any litigation or proceeding, including any insolvency proceeding of any participant in the Transactions.

38. Accordingly, FGIC is entitled to receive damages from each of the Debtors, in an amount not less than \$1.85 Billion, for (i) all amounts it has paid pursuant to the Policies, plus interest³; (ii) all claims FGIC has been presented with under the Policies and has not yet paid, plus interest; (iii) expectation damages for any losses on the Trusts; and (iv) additional damages, including but not limited to reimbursement of expenses and fees as well as consequential damages, including any currently unliquidated future expenses or losses.

39. As discussed above, ResCap is jointly and severally liable for all such damages as the alter ego and parent company of GMACM and RFC. Additionally, as described previously, GMACM and RFC are likewise jointly and severally liable for FGIC's damages.

E. RESERVATION OF RIGHTS

40. Claimant does not waive, and hereby expressly reserves, all rights and remedies at law or in equity that it has or may have against the Debtors and/or any other person or entity, including, but not limited to, any rights and remedies of Claimant arising under or in connection with the I&I Agreements, any of the Operative Documents, or any other legal or equitable source. Claimant reserves the right to amend or supplement this Proof of Claim at any time and in any respect, including, without limitation, as necessary or appropriate to amend, quantify or correct amounts, to provide additional detail regarding the claims set forth herein or

³ Included in this amount is \$46,235,293 that FGIC is seeking on account of accrued prepetition interest on amounts paid out by FGIC under the Policies.

the basis therefor, to fix the amount of any contingent or unliquidated claim and/or to assert that this claim is entitled to be treated as an administrative expense or other priority. Claimant further reserves the right to file and assert any additional claims or requests for payment of administrative expense of whatever kind or nature that may be or later become due from the Debtors under the I&I Agreements or any other agreement or otherwise, including, without limitation, any secured, priority, administrative expense or general unsecured claims under the Bankruptcy Code, whether known or unknown, liquidated or unliquidated, choate or inchoate, disputed or undisputed or contingent or fixed.

41. The filing of this Proof of Claim is not and shall not be deemed or construed as: (a) a waiver or release of Claimant's rights against any person, entity or property, including the Debtors, that may be liable for all or part of the claims set forth herein; (b) a consent by Claimant to the jurisdiction of the Bankruptcy Court or any other court with respect to proceedings, if any, commenced in any case against or otherwise involving Claimant; (c) a waiver or release of Claimant's right to trial by jury in the Bankruptcy Court or any other court in any proceeding as to any and all matters so triable herein, whether or not the same be designated legal or private rights, or in any case, controversy or proceeding related hereto, notwithstanding the designation or not of such matters as "core proceedings" pursuant to 28 U.S.C. § 157(b)(2), and whether such jury trial right is pursuant to statute or the United States Constitution; (d) a consent by Claimant to a jury trial in the Bankruptcy Court or any other court in any proceeding as to any and all matters so triable herein or in any case, controversy or proceeding related hereto, pursuant to 28 U.S.C. § 157(e) or otherwise; (e) a waiver or release of Claimant's right to have any and all final orders in any and all non-core matters or proceedings entered only after de novo review by a United States District Court Judge; (f) a waiver of

Claimant's right to move to withdraw the reference with respect to: (1) the subject matter of this Proof of Claim, (2) any objection thereto or (3) any other proceeding which may be commenced in this case relating to this claim or otherwise involving Claimant; (g) an election of remedies; (h) an acknowledgment that Claimant received adequate notice of any bar date fixed in these cases; (i) a waiver of Claimant's right to assert that this or any other claim is entitled to administrative or other priority; or (j) an admission that any valid claims or causes of action exist against Claimant.

42. Claimant does not waive any right to any security held by or for it or any right to claim specific assets or any right or rights of action that it has or may have against the Debtors or any other person or persons who may be liable for all or any part of this Proof of Claim.

43. To the extent that Claimant is entitled to assert this Proof of Claim as a setoff or recoupment against any claim or cause of action that the Debtors may assert against Claimant in the future (or against any claim or cause of action that may be asserted on behalf of the Debtors), Claimant hereby preserves its rights with respect to such setoff and recoupment, and any such right of setoff or recoupment shall survive the closing of this bankruptcy case.

44. The filing of this Proof of Claim in no respect waives, alters or otherwise affects any rights that Claimant may have with regard to any claims created or otherwise arising on or subsequent to the Petition Date. Claimant reserves all rights to argue that any right to payment is a postpetition claim.

E. NOTICES

45. Copies of all notices and communications concerning this Proof of Claim

should be sent to:

Financial Guaranty Insurance Company
Attn: Timothy Travers
125 Park Avenue
New York, NY 10017
Tel: (212) 312-3000
Email: tim.travers@fgic.com

With a copy to:

Carl E. Black, Esq.
Jones Day
901 Lakeside Avenue
Cleveland, Ohio 44114-1190
Tel: (216) 586-3939
Email: ceblack@jonesday.com

Exhibit 7

B 10 (Official Form 10) (12/12)

UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK		PROOF OF CLAIM
Name of Debtor: In re Residential Capital, LLC, et al. (all Debtors)	Case Number: 12-12020 (MG), et al. (all Debtors)	<div style="font-size: 24px; font-weight: bold; margin-bottom: 10px;">RECEIVED</div> <div style="font-size: 18px; margin-bottom: 10px;">MAR 04 2013</div> <div style="font-weight: bold; margin-bottom: 10px;">KURTZMAN CARSON CONSULTANTS</div>
NOTE: <i>Do not use this form to make a claim for an administrative expense that arises after the bankruptcy filing. You may file a request for payment of an administrative expense according to 11 U.S.C. § 503.</i>		
Name of Creditor (the person or other entity to whom the debtor owes money or property): Law Debenture Trust Company of New York and Wells Fargo Bank, N.A. in their respective capacities as Separate Trustee and Trustee (as defined in the addendum hereto) for certain residential mortgage backed securities.		
Name and address where notices should be sent: Wells Fargo Bank, N.A., as Trustee 625 Marquette Avenue, 16 th Floor MAC N9311-161 Minneapolis, Minnesota 55402 Attn: Mary L. Sohlberg, Vice President Telephone number: 612.316.0737 Email: mary.l.sohlberg@wellsfargo.com Law Debenture Trust Company of New York, as Separate Trustee 400 Madison Avenue, Suite 4D New York, NY 10017 Attn: Thomas Musarra, Senior Vice President Telephone number: 646.747.1270 Email: thomas.musarra@lawdeb.com		<input type="checkbox"/> Check this box if this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____
Name and address where payment should be sent (if different from above): See above.		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars.
Telephone number: _____ email: _____		
1. Amount of Claim as of Date Case Filed: \$ _____ See Addendum attached hereto. If all or part of the claim is secured, complete item 4. If all or part of the claim is entitled to priority, complete item 5. <input type="checkbox"/> Check this box if the claim includes interest or other charges in addition to the principal amount of the claim. Attach a statement that itemizes interest or charges.		
2. Basis for Claim: _____ See Addendum attached hereto. (See instruction #2)		
3. Last four digits of any number by which creditor identifies debtor: _____	3a. Debtor may have scheduled account as: _____ (See instruction #3a)	3b. Uniform Claim Identifier (optional): _____ (See instruction #3b)
4. Secured Claim (See instruction #4) Check the appropriate box if the claim is secured by a lien on property or a right of setoff, attach required redacted documents, and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input checked="" type="checkbox"/> Other Describe: See Addendum attached hereto		Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any: Basis for perfection: See Addendum attached hereto
Value of Property: \$ _____ See Addendum attached hereto		Amount of Secured Claim: \$ See Addendum attached hereto
Annual Interest Rate _____ % <input type="checkbox"/> Fixed or <input type="checkbox"/> Variable (when case was filed)		Amount Unsecured: \$ See Addendum attached hereto



121202013030100000000024

5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any part of the claim falls into one of the following categories, check the box specifying the priority and state the amount.

- | | | | |
|--|---|---|---|
| <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B). | <input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier – 11 U.S.C. § 507 (a)(4). | <input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. § 507 (a)(5). | Amount entitled to priority:
\$ See Addendum attached hereto. |
| <input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. § 507 (a)(7). | <input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. § 507 (a)(8). | <input checked="" type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. § 507 (a)(2). | |

*Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.

6. Credits. The amount of all payments on this claim has been credited for the purpose of making this proof of claim. (See instruction #6)

7. Documents: Attached are **redacted** copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements, or, in the case of a claim based on an open-end or revolving consumer credit agreement, a statement providing the information required by FRBP 3001(c)(3)(A). If the claim is secured, box 4 has been completed, and **redacted** copies of documents providing evidence of perfection of a security interest are attached. If the claim is secured by the debtor's principal residence, the Mortgage Proof of Claim is being filed with this claim. (See instruction #7, and the definition of "redacted".)

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain: See Addendum attached hereto.

8. Signature: (See instruction #8)

Check the appropriate box.

- | | | | |
|--|--|---|--|
| <input checked="" type="checkbox"/> I am the creditor. | <input type="checkbox"/> I am the creditor's authorized agent. | <input type="checkbox"/> I am the trustee, or the debtor, or their authorized agent.
(See Bankruptcy Rule 3004.) | <input type="checkbox"/> I am a guarantor, surety, indorser, or other codebtor.
(See Bankruptcy Rule 3005.) |
|--|--|---|--|

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

Print Name: Thomas Musarra
Title: Senior Vice President
Company: Law Debenture Trust Company of New York

 2/26/2013

(Signature) (Date)

Address and telephone number (if different from notice address above):

See above.

Telephone number: _____ email: _____

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

**ADDENDUM TO JOINT PROOF OF CLAIM OF
WELLS FARGO BANK, N.A., AS TRUSTEE, AND LAW DEBENTURE
TRUST COMPANY OF NEW YORK, AS SEPARATE TRUSTEE**

1. This joint proof of claim (“**Proof of Claim**”) is asserted by both Wells Fargo Bank, N.A. (“**Wells Fargo**”) in its capacity as trustee, indenture trustee, paying agent, administrator, note registrar, or certificate registrar (collectively in such capacities, the “**Trustee**”), and Law Debenture Trust Company of New York (“**Law Debenture**”) in its capacity as separate trustee (the “**Separate Trustee**,” together with the Trustee, the “**Trustees**”) in respect of certain RMBS Trusts (as defined in paragraph 4 below) for themselves in such capacities and on behalf of such RMBS Trusts (collectively, the “**Claimants**”), against one or more of the debtors in these jointly administered cases (collectively, the “**Debtors**”), as set forth on Schedule A attached hereto.¹

2. The obligations of the various Debtors to the Claimants are set forth in, and arise out of, one or more pooling and servicing agreements, highly integrated sets of “servicing agreements,” mortgage loan purchase agreements, deposit trust agreements, trust agreements, indentures, asset sale agreements, depositor sale agreements, administration agreements, yield maintenance agreements and other ancillary transaction documents (collectively, the “**Claimant Transaction Documents**”). Pursuant to the Claimant Transaction Documents, one or more of the Debtors is obligated to the Claimants in various capacities, including as originator, seller, sponsor, depositor, limited repurchase right holder, purchaser and similar capacities (collectively

¹ For certain RMBS Trusts for which Wells Fargo serves as Trustee, Law Debenture was appointed Separate Trustee, pursuant to Instruments of Acceptance and Appointment and orders issued by the District Court, Fourth Judicial District, State of Minnesota to which the Instruments of Acceptance and Appointment are attached (collectively, the “**Minnesota Orders**”). As Separate Trustee, Law Debenture is authorized to, among other things, pursue the claims covered by the RMBS Settlement Agreements. Each of Wells Fargo and Law Debenture join in this Proof of Claim to the extent of their respective rights or obligations as Trustee and Separate Trustee respectively under the Claimant Transaction Documents and the Minnesota Orders.

and in any such capacity, the “**Seller**”), and as servicer, master servicer, subservicer and similar capacities (collectively and in any such capacity, the “**Servicer**”).

Chapter 11 Case Background

Bar Date Order

3. Pursuant to the **General Bar Date Order**,² the Bankruptcy Court set November 9, 2012 as the general deadline for filing proofs of claim against the Debtors (the “**General Bar Date**”). The Bankruptcy Court subsequently extended the General Bar Date to November 16, 2012 at 5:00 p.m. (prevailing eastern time).³ Pursuant to paragraph 8 of the General Bar Date Order, proofs of claim asserting claims resulting from the Debtors’ rejection of executory contracts and unexpired leases must be filed by the later of the General Bar Date and thirty (30) days after the entry of an order of rejection (unless the order of rejection provides otherwise).

Claims Stipulations

4. Pursuant to the **Claims Stipulations**⁴, the Trustees, Deutsche Bank National Trust Association, Deutsche Bank Trust Company Americas, The Bank of New York Mellon, U.S. Bank, National Association, and The Bank of New York Mellon Trust Company, N.A. (in their respective capacities as trustees, indenture trustees, securities administrators, and/or other agency capacities, collectively the “**RMBS Trustees**”), each generally in respect of certain mortgage backed securities trusts, whole loan servicing agreements, other trusts, net interest margin trusts, and similar arrangements for which at least one of the RMBS Trustees acts (the “**RMBS Trusts**”) agreed with the Debtors that all claims of each RMBS Trustee on behalf of itself and on

² *Order Establishing Deadline for Filing Proofs of Claim and Approving the Form and Manner of Notice Thereof* dated August 29, 2012 (Docket No. 1309) (the “**General Bar Date Order**”).

³ *Order Extending Deadline for Filing Proofs of Claim* dated November 7, 2012 (Docket No. 2093).

⁴ *Stipulation and Order Permitting Certain Parties to File Proofs of Claim After the Bar Date* dated November 6, 2012 (Docket No. 2095) and the *Stipulation and Order Permitting Law Debenture Trust Company of New York to File Proofs of Claim after the Bar Date* dated November 16, 2012 (Docket No. 2194) (together, the “**Claims Stipulations**”).

behalf of the applicable RMBS Trusts could be asserted by each of the RMBS Trustees in a single proof of claim. Pursuant to the Claims Stipulations, each RMBS Trustee's single proof of claim would constitute the filing of proofs of claim in each of the applicable Debtors' cases so long as each proof of claim sets forth against each specific Debtor, on a trust-by-trust basis, the amount of such claim (or whether the claim is contingent and/or unliquidated), and the capacity in which the RMBS Trustee is acting in asserting the claim. The Claims Stipulations further provide that no documentation in support of each proof of claim need be filed, and that each proof of claim must be filed on or before March 1, 2013.

9019 Motion

5. On June 11, 2012, the Debtors filed their **9019 Motion**,⁵ as subsequently supplemented. In the 9019 Motion, the Debtors seek entry of an order approving the compromise and settlement (the "**Repurchase Settlements**") of Buyback Claims (as defined in paragraph 23 below) and Other Representations and Warranties Claims (as defined in paragraph 24 below) against the Debtors held by certain of the RMBS Trusts (the "**Settlement Trusts**"), which, if approved by the Bankruptcy Court, would be offered to the Settlement Trusts.

6. Pursuant to the Repurchase Settlements, the Settlement Trusts would be granted an allowed aggregate claim of up to \$8.7 billion against those Debtors that acted as Sellers of mortgage loans (the "**Allowed Repurchase Claim**"). Under the Repurchase Settlements, the Allowed Repurchase Claim would be allocated among the Settlement Trusts that accept the Repurchase Settlements in accordance with certain formulas set forth in the Repurchase Settlements (as such formulas may be revised, the "**Claim Allocation Methodology**").

⁵ *Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (Docket No. 320), as supplemented by the *Debtors' Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (Docket No. 1176) and the *Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (Docket No. 1887) (together, the "**9019 Motion**").

Final Servicing Order

7. Pursuant to the **Final Servicing Order**,⁶ the Bankruptcy Court directed the Debtors to continue performing their servicing obligations in connection with the RMBS Trusts. As set forth in paragraph 18 of the Final Servicing Order, such obligations include, among other things, reimbursing, indemnifying, defending and holding harmless the RMBS Trustees (in their capacities as trustees) and the RMBS Trusts for any liability, loss, or reasonable fees, costs or expenses (including fees and disbursements of the RMBS Trustees' counsel and agents) incurred by the RMBS Trustees in performance of their duties under, and their administration of, the RMBS Trusts or other agencies under the transaction documents relating to the RMBS Trusts (collectively with the Claimant Transaction Documents, the "**RMBS Trust Transaction Documents**") to the extent required by the RMBS Trust Transaction Documents (the "**RMBS Trustee Expense Claims**"). The Final Servicing Order provides that RMBS Trustee Expense Claims are to be paid as administrative expense claims under Section 503(b) of the Bankruptcy Code, although the Debtors, the Creditors' Committee and the United States Trustee have thirty (30) days after the submission of each invoice for an RMBS Trustee Expense Claim to object to such claim on the basis of reasonableness.

⁶ *Final Supplemental Order under Bankruptcy Code Sections 105(a), 362, 363, 502, 1107(a), and 1108 and Bankruptcy Rule 9019 (I) Authorizing the Debtors to Continue Implementing Loss Mitigation Programs; (II) Approving Procedures for Compromise and Settlement of Certain Claims, Litigations and Causes of Action; (III) Granting Limited Stay Relief to Permit Foreclosure and Eviction Proceedings, Borrower Bankruptcy Cases, and Title Disputes to Proceed, and (IV) Authorizing and Directing the Debtors to Pay Securitization Trustee Fees and Expenses* dated July 13, 2012 (Docket No. 774) (the "**Final Servicing Order**").

Sale Order

8. On November 21, 2012, the Bankruptcy Court entered the **Sale Order**,⁷ pursuant to which the Court approved the sale (the “**Sale**”) of the Debtors’ servicing platform to Ocwen Loan Servicing, LLC (“**Ocwen**”), including the Debtors’ Servicing Obligations (as defined in paragraph 25 below) with respect to the RMBS Trusts. Among other things, the Sale Order authorizes the Debtors to assume and assign to Ocwen only the Debtors’ Servicing Obligations under any applicable contracts (the “**Servicing Agreements**”), but not any obligations of the Debtors to the RMBS Trusts with respect to the origination and sale of mortgage loans including, but not limited to, provisions containing Buyback Claims (as defined in paragraph 23 below) (the “**Origination-Related Provisions**”).

9. Paragraph 22 of the Sale Order provides that any cure claims that the RMBS Trusts may have relating to pooling and servicing agreements, mortgage loan purchase agreements, indentures, servicing agreements and/or trust agreements assumed and assigned in connection with the Sale (including, without limitation, any claim arising from any argument that the Debtors did not effectively sever the Origination-Related Provisions or that such provisions are not otherwise severable in accordance with applicable law in either case solely as it relates to such claims (the “**RMBS Trust Cure Claims**”)) shall be reserved, and to the extent allowed, shall have administrative expense priority, subject to the terms and conditions provided in the Scheduling Order (as defined in paragraph 11 below).

10. Paragraph 35.C of the Sale Order provides that, subject to the terms of the Scheduling Order, the Debtors shall not be relieved of any liability for, and the RMBS Trusts

⁷ Order under 11 U.S.C. §§ 105, 363, and 365 and Fed. Bankr. P. 2002, 6004, 6006, and 9019(I) Approving (A) Sale of Debtors’ Assets Pursuant to Asset Purchase Agreement with Ocwen Loan Servicing, LLC; (B) Sale of Purchased Assets Free and Clear of Liens, Claims, Encumbrances, and other Interests; (C) Assumption and Assignment of Certain Executory Contracts and Unexpired Leases thereto, (D) Related Agreements; and (II) Granting Related Relief (Docket No. 2246) (the “**Sale Order**”).

may assert claims against the Debtors for, any losses or liabilities suffered prior to the date of the closing of the Sale (the “**Sale Closing Date**”), or which may be suffered after the Sale Closing Date, by the RMBS Trusts as a result of any acts or omissions of the Debtors before the Sale Closing Date (any such claims that may be asserted against the Debtors pursuant to paragraph 35.C of the Sale Order, the “**Servicing Damage Claims**”). Servicing Damage Claims may be asserted as administrative expense claims by the RMBS Trustees subject to the terms of the Final Servicing Order within the time period for the assertion of cure claims as provided in the Scheduling Order.

Scheduling Order

11. The **Scheduling Order**⁸ provides, among other things, that the RMBS Trusts must file a notice of any alleged RMBS Trust Cure Claims no later than sixty (60) days after the Sale Closing Date (the “**Cure Claim Deadline**”),⁹ provided, however, that if an order has not been entered with respect to the 9019 Motion on or before the Sale Closing Date, the Settlement Trusts, whether or not they have accepted or rejected the Repurchase Settlements, shall have until sixty (60) days (the “**9019 Cure Claim Deadline**”) after the entry of an order approving or disapproving the 9019 Motion to assert cure claims solely related to any Origination-Related Provisions (the “**Origination Related Cure Claims**”).¹⁰

⁸ *Fourth Revised Joint Omnibus Scheduling Order and Provisions for other Relief Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements*, dated December 27, 2012 (Docket No. 2528), which amended the *Revised Scheduling Order* (Docket No. 928), the *Second Revised Scheduling Order* (Docket No. 1551) and the *Third Revised Scheduling Order* (Docket No. 1926) (collectively, the “Scheduling Order”).

⁹ The Sale Closing Date occurred on February 15, 2013 and pursuant to the Scheduling Order, the Cure Claim Deadline is April 16, 2013.

¹⁰ The 9019 Cure Claim Deadline cannot be determined at this time as the hearing on the 9019 Motion is scheduled to begin on March 18, 2013 and no order approving or disapproving the 9019 Motion has yet been entered.

12. Pursuant to the Scheduling Order, all RMBS Trust Cure Claims shall have administrative expense priority except to the extent they exceed the proceeds of the Sale that are attributable to (a) the mortgage servicing rights under the RMBS Trust Transaction Documents for each RMBS Trust (i.e., each RMBS Trust's allocable portion of the mortgage servicing rights included in the price of the servicing platform) and (b) any unpaid reimbursements for servicer advances owing to the Debtors arising under an RMBS Trust Transaction Document that are subject to an RMBS Trust's valid rights of setoff or recoupment.

13. In addition, the Origination-Related Cure Claims of the Settlement Trusts shall have administrative expense priority except to the extent that, in the aggregate, they exceed the product of (a) the lesser of the aggregate Sale proceeds for all Settlement Trusts or \$600 million, multiplied by (b) the percentage represented by (i) the total dollar amount of unpaid principal balance for the Settlement Trusts that do not accept the Repurchase Settlements, divided by (ii) the total dollar amount of unpaid principal balance for all Settlement Trusts, in each case as of the Sale Closing Date.

14. To the extent that any allowed RMBS Trust Cure Claims or Origination-Related Cure Claims exceed the limitations set forth above in paragraphs 12 and 13, any excess amount shall be treated as general unsecured claims.

Final DIP Financing Order

15. Pursuant to the **Final DIP Order**¹¹, the RMBS Trustees were granted a superpriority administrative claim pursuant to Bankruptcy Code Section 507(b) to the extent of any diminution in value in their valid setoff rights under Section 553 of the Bankruptcy Code

¹¹ *Final Order Pursuant to 11 U.S.C. §§ 105, 362, 363(b)(1), 363(f), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and Bankruptcy Rules 4001 and 6004 (I) Authorizing Debtors (A) to Enter Into and Perform Under Receivables Purchase Agreements and Mortgage Loan Purchase and Contribution Agreements Relating to Initial Receivables and Mortgage Loans and Receivables Pooling Agreements Relating to Additional Receivables and (B) to Obtain Post Petition Financing on a Secured Superpriority Basis, and (ii) Granting Related Relief* dated June 25, 2012 (Docket No. 490) (the "**Final DIP Order**").

caused by the satisfaction of any amounts the RMBS Trusts owed to the Debtors (the “**Debtor Receivables**”) in respect of unpaid reimbursements for advances made by the Debtors as of the filing dates of the Debtors’ chapter 11 cases (the “**Petition Date**”). With respect to the RMBS Trustees’ rights of setoff against Debtor Receivables generated post-petition and rights of recoupment, the RMBS Trustees’ rights are preserved, with the exercise of any such rights postponed until the full repayment of the DIP Obligations (as defined in the Final DIP Order).

Background

Debtors as Sellers

16. The RMBS Trusts in respect of which this Proof of Claim is filed hold assets that are comprised of, among other things, pools of mortgage loans.

17. Typically, under the RMBS Trust Transaction Documents, a seller (in some instances, one or more of the Debtors) sells, directly or indirectly to a depositor (in some instances, one of the Debtors) mortgage loans that were originated or otherwise acquired by the seller. Under transactions involving pooling and servicing agreements and similar agreements, the depositor pools the mortgage loans and transfers them into one or more RMBS Trusts. With respect to transactions represented by an indenture, the interest in the pools of mortgage loans and related agreements are transferred to another trust (“**Other Trust**”) acting as a special purpose vehicle.

18. Each RMBS Trustee, to the extent of its respective capacity as trustee, if any, holds on behalf of the applicable RMBS Trust all right, title and interest to the pool of mortgage loans under the RMBS Trust Transaction Documents for the benefit of the applicable holders of the RMBS Certificates (the “**RMBS Holders**”).

19. Each RMBS Trustee, to the extent of its respective capacity as indenture trustee, if any, for the applicable RMBS Trust, is granted a lien on the assets of the Other Trust, which

includes contract rights and mortgage loan pools, for the benefit of the holders of the debt securities issued pursuant to the indenture (the “**Debt Securities Holders**,” and together with the RMBS Holders, the “**Securities Holders**”).

20. With regard to the mortgage loans that it transfers to the depositor, the Seller makes numerous representations, warranties and covenants (the “**Mortgage Loan Representations and Warranties**”). The Mortgage Loan Representations and Warranties vary based on the specific RMBS Trust Transaction Documents, but typically pertain to, among other things: (a) the standards and practices used in underwriting each mortgage loan; (b) the creditworthiness of the borrowers on the mortgage loans; (c) the percentage of a mortgage pool which has certain characteristics, such as owner-occupancy and documentation type; (d) the disclosure of information on the mortgage loan tapes; (e) the completeness of each mortgage loan file; (f) the origination of the loans in accordance with applicable federal and state laws; and/or (g) various characteristics of each specific mortgage loan such as loan-to-value ratio, debt-to-income ratio, lien position and whether the property mortgaged is owner-occupied.

21. In addition, the Debtor as Seller or Servicer makes other representations and warranties including, but not limited to representations and warranties related to the Debtors’ due authorization and corporate authority (the “**Other Representations and Warranties**,” and together with the Mortgage Loan Representations and Warranties, the “**Representations and Warranties**”).

22. The Seller provides indemnities to the depositor and agrees to reimburse the expenses of certain transaction parties, including the RMBS Trustee (whether as trustee or as indenture trustee) for breaches of the Mortgage Loan Representations and Warranties. When the depositor transfers the pools of mortgage loans to the RMBS Trust or Other Trust, it also assigns all of its rights in the mortgage loans and under the mortgage loan purchase agreements and other

applicable agreements, including the Mortgage Loan Representations and Warranties, indemnities and reimbursement obligations to the RMBS Trustee, as trustee or indenture trustee on behalf of the RMBS Trust.

23. Generally, if there is a breach of the Mortgage Loan Representations and Warranties on a specific RMBS Trust that adversely affects the value of the related mortgage loan, the interests of the RMBS Trustee (as legal owner or pledgee of the mortgage loans) or the interests of the Securities Holders, one or more of the Debtors, acting as Seller, is required to cure such defect, repurchase the defective mortgage loan, or, subject to certain conditions, substitute a complying mortgage loan for the defective mortgage loan. For purposes of this Proof of Claim the phrase, “**Buyback Claims**” refers to claims against the Seller for such cure, repurchase or substitution.

24. Breaches by one or more of the Debtors of the Mortgage Loan Representations and Warranties have given rise to Buyback Claims, Indemnification Claims (as defined in paragraph 40 below) and reimbursement for, *inter alia*, fees and expenses incurred by the RMBS Trusts. In addition, such breaches may in the future give rise to claims for breaches of the Other Representations and Warranties (the “**Other Representations and Warranties Claims**” and together with the Buyback Claims, the “**Representations and Warranties Claims.**”) by the RMBS Trusts.

Debtors as Servicers

25. Pursuant to the RMBS Trust Transaction Documents, one or more Debtor entities acts or has acted as servicer for some or all of the mortgage loans held by the RMBS Trusts. As such, the applicable Debtor or Debtors were (or are) responsible for servicing and administering the mortgage loans on behalf of the RMBS Trusts (the “**Servicing Obligations**”).

26. Under the RMBS Transaction Documents, such Servicing Obligations include, but are not limited to, the following:

A. to provide monthly servicer reports to the RMBS Trustees which include notification of any defaults in the underlying mortgage loans;

B. to properly advance funds, including to pay all applicable taxes and assessments to the appropriate taxing authority on the entire pool of mortgage loans and to cover any shortfalls from delinquent payments, deposits, reimbursements, remittances, credits, allocations and appropriations;

C. to enforce all terms and conditions of the mortgage loans, which includes foreclosure;

D. to give notice of, and enforce, Buyback Claims and Other Representations and Warranties Claims;

E. to repurchase or substitute defective loans;

F. to perform all indemnification obligations and defense obligations covering all of the RMBS Trust's and the RMBS Trustee's liability, loss, cost and expense arising from or related to breaches of the servicing or reporting obligations – including fees and expenses, including but not limited to the RMBS Trustee's legal fees, and other costs relating to any transfer of the Debtors' obligations to a successor servicer or otherwise;

G. to execute, deliver, file and record the necessary documents with respect to the satisfaction and discharge of mortgages, and registrations with MERS (Mortgage Electronic Registration Systems, Inc., a system utilized in connection with the registration and tracking of mortgage loans);

H. to coordinate and monitor mortgage loan remittances from mortgagors and other remittances relating to the assets, segregating such funds and avoiding any commingling of funds;

I. to maintain proper levels of coverage on hazard insurance, flood insurance, mortgage insurance, title insurance, fidelity bonds and errors and omissions insurance policies;

J. to maintain all required licenses, approvals, registrations, permits or other authorizations granted by the applicable Governmental Authority or Mortgage Program Sponsor, such as HUD, Fannie Mae, Freddy Mac, Ginnie Mae;

K. to provide accurate loan data, remittance advances, reports on defaulted trust assets, mortgage loans, certificates and any necessary supporting documentation, as applicable, maintain appropriate records and files, and provide notice of any event (including defaults) that will adversely affect the RMBS Trustees, the RMBS Trusts or the Securities Holders;

L. to supervise any and all subservicers that it may contract with, remain obligated and liable for its own conduct or the conduct of subservicers;

M. to perform obligations related to leases of mortgage loans;

N. to satisfy any reporting requirements to the SEC and other agencies and to the extent necessary under the Servicing Agreements, provide data to the SEC and other agencies;

O. to make any and all credits, allocations, remittances, reimbursements of funds according to the procedures set forth in the Servicing Agreements;

P. to act in good faith and comply with the applicable servicing standard of care as set forth in the Servicing Agreements;

Q. to comply with all terms of the Servicing Agreements and compensate the RMBS Trusts for any breach of the Servicing Agreements; and

R. to comply with the requirements for assumption and assignment set forth in the Servicing Agreements, pay for costs associated with the transfer of Servicing Agreements and cooperate in any transfer of the Servicing Agreements.

27. Pursuant to the Sale Order, the Debtors that performed such Servicing Obligations with respect to such RMBS Trusts will be assuming and assigning to Ocwen all of their rights and obligations as Servicer and administrator with respect to substantially all of the RMBS Trusts. While certain of the Servicing Agreements in respect of certain RMBS Trusts were

assumed and assigned to Ocwen on the Sale Closing Date, to date, none of the Servicing Agreements that were not assumed and assigned to Ocwen have been rejected.

28. All the Servicing Obligations described herein have given, and may give, rise to claims by such RMBS Trusts as a result of the Debtors' failure to comply with such Servicing Obligations (the "**Other Servicing Claims**").

29. The RMBS Trust Cure Claims, Servicing Damage Claims, and Other Servicing Claims are referred to herein collectively as the "**Servicing Claims.**"

Claims

30. The Claimants are authorized to file this Proof of Claim against one or more of the Debtors for claims (as that term is defined by the Bankruptcy Code) under the applicable Claimant Transaction Documents, the Minnesota Orders, and applicable law and equity. Notwithstanding the use of the plural word "Claimants" in this Proof of Claim and any other provisions herein to the contrary, Wells Fargo only asserts those claims hereunder that it is authorized to assert under the Claimant Transaction Documents and the Minnesota Orders, and Law Debenture only asserts those claims hereunder that it is authorized to assert under the Claimant Transaction Documents and the Minnesota Orders.

31. The obligations that Debtors owe to Claimants upon which this Proof of Claim is based generally include, but are not limited to, those described in more detail below, and as are set forth on a trust-by-trust basis on Schedule A attached hereto.¹²

¹² Certain RMBS Trusts are insured by monoline insurers, including but not limited to those listed on Schedule B attached hereto. For RMBS Trusts that are insured by monoline insurers, this Proof of Claim includes additional claims, if any, that Claimants may assert under the applicable Claimant Transaction Documents relating to monoline insurance.

Servicing Claims

32. All Servicing Claims are to be paid as an expense of administration (except to the extent otherwise provided in the Scheduling Order). Because the Cure Claim Deadline and the 9019 Cure Date Deadline have not yet occurred, the Claimants do not set forth the Servicing Claims amounts herein, but make reference to them as set forth on a trust-by-trust basis on Schedule A hereto. Claimants hereby assert all Servicing Claims as claims having administrative expense priority, and, to the extent any Servicing Claims are subject to and exceed the caps set forth in the Scheduling Order, as general unsecured claims.

33. Further, to the extent that the Servicers may in the future reject certain Servicing Agreements with respect to the RMBS Trusts, the Claimants assert that the RMBS Trusts may have both administrative priority claims and unsecured claims for damages arising prior to such rejection. Upon the rejection, if any, of the Servicing Agreements related to the RMBS Trusts, the Claimants will amend this Proof of Claim to assert any such damages.

Representations and Warranties Claims

34. Claimants assert this Proof of Claim against the Debtors for any and all Representations and Warranties Claims relating to, among other things, (i) Other Representations and Warranties Claims regarding, for example the Debtors' due authorization and corporate capacity and (ii) all Buyback Claims resulting from breaches of the Mortgage Loan Representations and Warranties of the Seller relating to the mortgage loans of the RMBS Trusts for which the Trustees act.

35. Pursuant to the Claimant Transaction Documents and the Minnesota Orders, the Claimants are given the power and authority to enforce the Debtors' Representations and Warranties Claims. Accordingly, the responsible Debtor entities are liable to the Claimants and

the RMBS Trusts for which the Trustees act for all liabilities, losses, costs and expenses arising from the Representations and Warranties Claims (including the costs and expenses of enforcement of these obligations).

36. As set forth above, pursuant to the 9019 Motion, the Debtor has proposed to settle the RMBS Trustees' Buyback Claims with respect to the Settlement Trusts for the \$8.7 million Allowed Repurchase Claim, to be allocated in accordance with the Claims Allocation Methodology. Duff & Phelps, LLC, the financial advisor retained by the RMBS Trustees to evaluate, among other things, the amount of the Allowed Repurchase Claim offered in the Repurchase Settlements, has confirmed that the \$8.7 billion Allowed Repurchase Claim falls within a reasonable range as a settlement amount for all the Settlement Trusts with respect to their Buyback Claims against the Debtors.¹³ Therefore, as set forth on Schedule A hereto, for each RMBS Trust that is a Settlement Trust, whether or not the 9019 Motion is approved by the Court, or whether or not a Settlement Trust ultimately accepts the Repurchase Settlements, the Claimants assert a Buyback Claim for an amount not less than its allocable portion of the Allowed Repurchase Claim of \$8.7 billion.¹⁴

37. To the extent a RMBS Trust is not identified as a Settlement Trust, the Claimants assert a Buyback Claim, as set forth on a trust-by-trust basis on Schedule A hereto, in an unliquidated amount to be determined by utilizing a methodology similar to the Claims Allocation Methodology used for allocating the Allowed Repurchase Claim among the Settlement Trusts.

¹³ See *RMBS Trustee's Statement Regarding Debtors' Motion Pursuant to Fed.R. Bankr. P. 9019 For Approval of RMBS Trust Settlement Agreement*, dated December 14, 2012 and filed on February 4, 2013 (Docket No. 2833).

¹⁴ The Debtors' actual liability for the Representation and Warranties Claims for the Settlement Trusts could be much higher than the \$8.7 billion settlement amount if the 9019 Motion is approved fixing a higher amount for the Allowed Repurchase Claim, or if the 9019 Motion is not approved by the Court.

38. The Claimants assert Other Representations and Warranties Claims against the Sellers and Servicers, as set forth on a trust-by-trust basis on Schedule A hereto, in an unliquidated, or contingent and unliquidated, amount.

Indemnification Claims

39. Claimants have incurred, and will continue to incur, legal and other expenses enforcing the Claimant Transaction Documents, including, but not limited to, enforcing the payment of the claims described in this Proof of Claim.

40. Pursuant to the Claimant Transaction Documents, the Debtors as Servicers and Sellers have agreed to indemnify and hold harmless the Claimants against any losses, claims, expenses or damages, including legal fees and related costs (including fees and expenses of Claimants' counsel), arising out of or based upon different circumstances including but not limited to (i) the performance and exercise by the claimants of their obligations and rights under the Claimant Transaction Documents, and (ii) any Representations and Warranties Claims or Servicing Claims (collectively, the "**Indemnification Claims**").

41. Pursuant to the Final Servicing Order, the Debtors as Servicer have agreed to reimburse and indemnify the Claimants for any liability, loss, or reasonable fees, cost or expense (including fees and disbursements of the Trustees' counsel or agents) incurred by the Trustees in performance of their duties, the administration of their duties, or the administration of the RMBS Trusts to the extent required under the Claimant Transaction Documents, as administrative claims under Section 503 of the Bankruptcy Code.

42. Likewise, under paragraph 36 of the Sale Order, the Debtors remain obligated to pay the RMBS Trustees' expenses as administrative expense claims under section 503(b) of the Bankruptcy Code, subject to the terms of the Final Servicing Order.

43. Such Indemnifications Claims accrued prior to, and have been accruing since, the Petition Date and will continue to accrue. To date, the Debtors have paid certain invoices that the Trustees have submitted after the Petition Date pursuant to the Final Servicing Order or the Sale Order. The Trustees will continue to submit invoices for the payment of such amounts as set forth in the Final Servicing Order and the Sale Order. However, should the Debtors fail to pay any such invoices, Claimants hereby assert an administrative expense claim for such amounts. All Indemnification Claims are as set forth on a trust-by-trust basis on Schedule A hereto.

Fraud/Negligent Misrepresentation Claims

44. Claimants allege that, to the extent a Seller of mortgage loans to the RMBS Trusts knew or should have known of certain breaches of the Mortgage Loan Representations and Warranties, including that, at the time the Seller transferred the mortgage loans to certain of the RMBS Trusts, it knew that the mortgage loans did not comply with the Mortgage Loan Representations and Warranties, the Claimants have a claim for common law fraud and/or negligent misrepresentation (the “**Fraud/Negligent Misrepresentation Claims**”). Such claims are measured by the impact, if any, of such breaches on the cash flows to the RMBS Trusts. Such claims are asserted against the Debtors as set forth on a trust-by-trust basis on Schedule A hereto.

Alter Ego and Veil Piercing Claims

45. Claimants reserve the right to assert, on behalf of any of the RMBS Trusts listed on Schedule A attached hereto, that the corporate veils of Residential Capital LLC (“**Holdco**”) or other Debtors should be pierced, or that HoldCo or other Debtors are the alter ego of the Debtor(s).

Setoff and Recoupment Rights

46. Claimants have setoff rights under New York common and statutory law (which governs substantially all of the Claimant Transaction Documents) (N.Y. DEBT & CRED. LAW § 151) which are preserved under Section 553(a) of the Bankruptcy Code. Pursuant to such setoff rights, Claimants may setoff the claims of the RMBS Trusts for which the Trustees act (which are indebtedness of the Debtors to those RMBS Trusts) against reimbursements for advances (which are indebtedness of those RMBS Trusts to the Debtors) or any other amounts those RMBS Trusts owe to the Debtors, including servicing fees.

47. Claimants also have rights of recoupment under New York law whereby cross demands arising out of the same transaction between a RMBS Trust for which the Trustees act and a Debtor are applied to offset one another with only the balance to be recovered by Claimants.

48. Pursuant to the Final DIP Order, the Claimants' setoff and recoupment rights have been preserved. By this claim, Claimants specifically assert the right to exercise such setoff and recoupment rights (after obtaining relief from the automatic stay to the extent applicable to such rights) against the Debtors in order to satisfy the claims of each of the RMBS Trusts listed on Schedule A hereto.

Other Claims

49. Claimants may have additional claims arising under and relating to the Claimant Transaction Documents separate from the Servicing Claims, Representations and Warranties Claims, Indemnification Claims, Fraud/Negligent Misrepresentation Claims, and Alter-Ego Claims (collectively, the "**Other Claims**"), that are hereby preserved and asserted for each of the RMBS Trusts listed on Schedule A hereto.

Miscellaneous

50. This Proof of Claim is filed under compulsion of the bar date established under the Claims Stipulations and is filed to protect the Claimants from forfeiture by reason of said bar date. This Proof of Claim is based on all the Debtors' obligations under all of the Claimant Transaction Documents with respect to the RMBS Trusts for which the Trustees act and encompasses and includes all obligations and indemnities under the Claimant Transaction Documents and such RMBS Trusts, including those obligations, indemnities, RMBS Trusts and Debtors that are not specifically listed or referenced herein or on Schedule A, in connection with which Claimants are in the process of completing their due diligence.

51. To date, the Debtors have not, to the best knowledge of the Claimants, rejected any of the Claimant Transaction Documents that are executory contracts. Accordingly, under the General Bar Date Order and the Claims Stipulations, the bar date for filing a Proof of Claim in respect of damages owing as a result of the rejection of such contracts will be 30 days after the date after the entry of an order authorizing the rejection of such contracts (unless such order provides otherwise). Nothing asserted herein is intended to be, or shall be, a waiver of any claim against the Debtors for damages caused by rejection of executory contracts and Claimants reserve the right to amend this Proof of Claim, including, without limitation, the right to add, supplement or amend any claims arising under such contracts.

52. By executing and filing this Proof of Claim, Claimants do not waive any rights, remedies, liens, interests, priorities, protections, claims, or any other rights to any security or any other rights with respect to any claim that Claimants have or may have against Debtors or any other person or persons. The filing of this Proof of Claim is not intended and should not be deemed or construed to be an election of remedies or waiver of any past, present or future defaults or events of default under the Claimant Transaction Documents.

53. Except as set forth herein, the claims asserted herein are not subject to any setoff or counterclaim, and no judgment has been rendered on the claims. The amount of all payments made prior to the Petition Date, if any, have been credited and deducted.

54. Claimants reserve their rights to replace, restate, amend and/or supplement this Proof of Claim to file additional proofs of claim or further pleadings for additional claims, and to assert any and all other claims, actions, defenses, setoffs, recoupments, rights or remedies of whatever kind or nature that they currently have, or may have in the future against the Debtors and/or any subsidiary or affiliate thereof, or any other person, including without limitation, rights against guarantors, officers and directors, and other creditors of the Debtors, at law or in equity, including but not limited to, administrative or other priority claims, the right to seek adequate protection, rejection damage claims, future Representations and Warranties Claims, Servicing Claims, setoff and recoupment rights, lien rights, interest, and the right to assert claims that are otherwise warranted in any related actions. The filing of this Proof of Claim shall not be deemed a waiver of, or other limitation on, any such claims, actions, defenses, setoffs, recoupments, rights or remedies and such claims, actions, defenses, setoffs, recoupments, rights and remedies are expressly reserved.

55. The filing of this Proof of Claim is not intended to be and nothing contained in this Proof of Claim shall be deemed or construed as: (a) a consent by Claimants to the jurisdiction of the Bankruptcy Court or any other court with respect to the subject matter of this Proof of Claim, any objection or other proceeding, if any, commenced in any case against, or otherwise involving Claimants, (b) a waiver or release of, or any limitation on Claimants' right to trial by jury in the Bankruptcy Court or any other court in any proceeding; (c) a consent by Claimants to trial by jury as to any and all matters so triable herein or in any case, controversy, or proceeding related hereto pursuant to 28 U.S.C. § 157(e) or otherwise; (d) a waiver or release

of, or any other limitation on, Claimants' or rights to have any orders entered in non-core matters only after *de novo* review by the United States District Court; (e) a waiver of, or any other limitation on, Claimants' right to (i) move to withdraw the reference, or otherwise challenge the jurisdiction of this Court with respect to any matter, including any matter relating to this Proof of Claim or any objection or other proceeding commenced in this case against or otherwise involving Claimants, or (ii) assert that the reference has already been withdrawn with respect to the subject matter of this Proof of Claim, any objection or other proceeding commenced in this case against or otherwise involving Claimants, (f) a waiver of the rights and remedies against any person or entity who may be liable for all or a part of the claims set forth herein, whether an affiliate or guarantor of the Debtors or otherwise; (g) an admission by the Claimants that any property held by the Debtors (or any subsidiaries or affiliates thereof) is property of any of the Debtors' estates; or (h) a waiver or release of, or any other limitation on, Claimants' right to assert that any portion of the claims asserted herein or any other claims are entitled to treatment as priority claims, including under sections 503(b) and 507(a)(1) of the Bankruptcy Code.

56. Claimants specifically preserve all of their procedural and substantive defenses and rights with respect to any claim or counterclaim, including, but not limited to, with respect to jurisdictional issues, that may be asserted against Claimants by the Debtors, any of its successors or assigns or by any bankruptcy trustee for the Debtors' estates.

57. Claimants assert that any funds, property or collateral held by any RMBS Trust listed on Schedule A hereto or certain funds or property held by the Debtors relating to the Claimant Transaction Documents are not property of the Debtors' estates but are property of the RMBS Trusts or other parties having a beneficial interest therein and that the possession or assertion of rights over such funds, property or collateral by the Debtors do not transform such funds, property or collateral into property of the Debtors' estates and therefore the Debtors have

no legitimate legal right to hold or to prevent the transfer of such funds, property, collateral or the proceeds thereof to third parties under the terms of the relevant documents.

58. The Securities Holders may make separate claims against the Debtors or their affiliates that are not indicated in this Proof of Claim and nothing contained herein shall prejudice such claims or be construed as a waiver of any rights or remedies of the Securities Holders under the Claimant Transaction Documents.

59. Other non-Debtor parties to the RMBS Trusts for which the Trustees act, including, without limitation, securities underwriters, depositors, loan servicers, certificate insurers, including but not limited to, the monoline insurers, and investors, may file proofs of claim in these cases relating to the Claimant Transaction Documents, that may be duplicative of, or supplemental to, the claims stated herein (the “**Third Party Trust Related Claims**”). To the extent that such Third Party Trust Related Claims are property of such RMBS Trusts, Claimants incorporate such Third Party Trust Related Claims herein by reference.

60. Notices regarding this Proof of Claim should be sent to:

For the Trustee:

Alston & Bird LLP
c/o John C. Weitnauer, Esq.
One Atlantic Center
1201 West Peachtree Street
Atlanta, Georgia 30309

-and-

Wells Fargo Bank, N.A.
c/o Mary L. Sohlberg, Vice President
Structured Products Services
625 Marquette Avenue, 16th Floor
Minneapolis, Minnesota 55402

For the Separate Trustee:

Seward & Kissel, LLP
c/o Dale C. Christensen, Jr., Esq.
One Battery Park Plaza
New York, NY 10004

-and-

Law Debenture Trust Company of New York
c/o Thomas Musarra, Senior Vice President
400 Madison Avenue, Suite 4D
New York, NY 10017

SCHEDULE A

The following applies for all claims listed in this Schedule A.

1. All terms not defined on this Schedule A shall have the meanings ascribed to them in the Addendum to this Proof of Claim. Each specific Debtor capacity as regards each RMBS Trust is listed to the extent such specific capacities are known to the Claimants. Claimants reserve the right to amend this Proof of Claim to assert such other Debtor capacities.
2. Settlement Trusts will be indicated by the name of the RMBS Trust followed by "(S)".
3. For purposes of this Schedule A the following definitions apply to the Debtor entities: "GMACM" shall mean GMAC Mortgage, LLC (f/k/a GMAC Mortgage Corporation). For the purposes of this Schedule A, any predecessors to the Debtor entities listed on Schedule A are included in the definition for each Debtor.
4. For purposes of this Schedule A the following definitions apply: "SC" shall mean Servicing Claim, including Origination-Related Cure Claims, "IC" shall mean Indemnification Claim, "ORWC" shall mean Other Representations and Warranties Claim, "BC" shall mean Buyback Claim, "F/NM" shall mean Fraud/Negligent Misrepresentation Claim, and "OC" shall mean Other Claims. Servicing Claims are asserted as administrative expense claims to the extent they are subject to the caps set forth in the Scheduling Order and general unsecured claims to the extent they exceed such caps.
5. For purposes of this Schedule A the following definitions apply in connection with the amounts of claims asserted: "APAR" means no less than allocable portion of Allowed Repurchase Claim, or, if the 9019 Motion is not approved or is approved fixing a higher amount for the Allowed Repurchase Claim, an unliquidated claim or a contingent and unliquidated claim, and "C/U" means unliquidated, or contingent and unliquidated.
6. For purposes of this Schedule A the following claims are asserted in the following amounts: all Settlement Trust BC claims are asserted in the amount of APAR; and all other claims are asserted as C/U claims.
7. Certain of the RMBS Trusts listed herein may also be listed on proofs of claim filed by other entities (including other RMBS Trustees) in capacities other than the Trustee or Separate Trustee's capacity as set forth herein.
8. To the extent Claimants have not yet completed their due diligence, Claimants reserve their rights to amend this Schedule A to add other Debtors, other RMBS Trusts, and additional claims.

Schedule A

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GMACM Home Equity Loan Trust 2006-AR1(S)	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		OC	
		GMACM/Servicer	SC
			ORWC
			IC
OC			
GMACM Home Equity Loan Trust 2004-HE1(S)	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		OC	
		GMACM/Servicer	SC
			ORWC
			IC
OC			
GMACM Home Equity Loan Trust 2004 HE-2(S)	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		OC	
		GMACM/Servicer	SC
			ORWC
			IC
OC			

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GMACM Home Equity Loan Trust 2004-HE5(S)	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		GMACM/Servicer	OC
			SC
			ORWC
			IC
GMACM Home Equity Loan Trust 2004 VFT(S)	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		GMACM/Servicer	OC
			SC
			ORWC
			IC
GMACM Home Equity Loan Trust 2005-AA1(S)	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		GMACM/Servicer	OC
			SC
			ORWC
			IC
GMACM Home Equity Loan Trust 2005-HE1(S)	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		GMACM/Servicer	OC
			SC
			ORWC
			IC
GMACM/Servicer	OC		
	SC		
	ORWC		
	IC		

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GMACM Home Equity Loan Trust 2005-HE2(S)	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		OC	
		GMACM/Servicer	SC
			ORWC
			IC
OC			
GMACM Home Equity Loan Trust 2006-J1(S)	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		OC	
		GMACM/Servicer	SC
			ORWC
			IC
OC			
GMACM Home Equity Loan Trust 2000-HE2	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		OC	
		GMACM/Servicer	SC
			ORWC
			IC
OC			
GMACM Home Equity Loan Trust 2000-HE4	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		OC	
		GMACM/Servicer	SC
			ORWC
			IC
OC			

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GMACM Home Equity Loan Trust 2002-HE1	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		OC	
		GMACM/Servicer	SC
			ORWC
			IC
OC			
GMACM Home Equity Loan Trust 2002-HE3	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		OC	
		GMACM/Servicer	SC
			ORWC
			IC
OC			
GMACM Home Equity Loan Trust 2002-HE4	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		OC	
		GMACM/Servicer	SC
			ORWC
			IC
OC			
GMACM Home Equity Loan Trust 2003-HE1	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
		OC	
		GMACM/Servicer	SC
			ORWC
			IC
OC			

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GMACM Home Equity Loan Trust 2003-HE2	Trustee and Separate Trustee	GMACM/Seller	BC
			ORWC
			IC
			F/NM
			OC
		GMACM/Service	SC
			ORWC
			IC
			OC

Schedule B

Name of Securitization Trust	Monoline Insurer
GMACM Home Equity Loan Trust 2004-HE1(S)	Financial Guaranty Insurance Company
GMACM Home Equity Loan Trust 2004-HE5(S)	Financial Guaranty Insurance Company
GMACM Home Equity Loan Trust 2004 VFT(S)	MBIA Insurance Corporation
GMACM Home Equity Loan Trust 2005-HE1(S)	Financial Guaranty Insurance Company
GMACM Home Equity Loan Trust 2005-HE2(S)	Financial Guaranty Insurance Company
GMACM Home Equity Loan Trust 2000-HE2	MBIA Insurance Corporation
GMACM Home Equity Loan Trust 2000-HE4	MBIA Insurance Corporation
GMACM Home Equity Loan Trust 2002-HE1	Financial Guaranty Insurance Company
GMACM Home Equity Loan Trust 2002-HE3	MBIA Insurance Corporation
GMACM Home Equity Loan Trust 2002-HE4	Financial Guaranty Insurance Company
GMACM Home Equity Loan Trust 2003-HE1	Financial Guaranty Insurance Company
GMACM Home Equity Loan Trust 2003-HE2	Financial Guaranty Insurance Company

Exhibit 8

B 10 (Official Form 10) (12/12)

UNITED STATES BANKRUPTCY COURT Southern District of New York		PROOF OF CLAIM
Name of Debtor: In re: Residential Capital LLC, et al.	Case Number: 12-12020 (MG) 12-12019-12040, 12-12042-12066, 12-12068-12071 (MG)	<div style="font-size: 2em; font-weight: bold; margin-bottom: 10px;">RECEIVED</div> <div style="font-size: 1.5em; font-weight: bold; margin-bottom: 10px;">MAR 04 2013</div> <div style="font-weight: bold; margin-bottom: 10px;">KURTZMAN CARSON CONSULTANTS</div> <div style="font-weight: bold; margin-bottom: 10px;">COURT USE ONLY</div> <input type="checkbox"/> Check this box if this claim amends a previously filed claim. Court Claim Number: _____ <i>(If known)</i> Filed on: _____
NOTE: Do not use this form to make a claim for an administrative expense that arises after the bankruptcy filing. You may file a request for payment of an administrative expense according to 11 U.S.C. § 503.		
Name of Creditor (the person or other entity to whom the debtor owes money or property): US Bank National Association and affiliated entities in various capacities as set forth in the Attached Addendum		
Name and address where notices should be sent: Telephone number: (212) 574-1200 email: cohenr@sewkis.com	Seward & Kissel LLP One Battery Park Plaza New York, NY 10004 Attn: Ronald L. Cohen, Esq.	<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars.
Name and address where payment should be sent (if different from above): Telephone number: (617) 603-6429 (617) 603-6442 email: laura.moran@usbank.com james.byrnes@usbank.com	US Bank National Association Corporate Trust Services One Federal Street, 3rd Floor Boston, MA 02110 Attn: Laura L. Moran, Vice President James H. Byrnes, Vice President	
1. Amount of Claim as of Date Case Filed: \$ <u>See Attached Addendum</u> If all or part of the claim is secured, complete item 4. If all or part of the claim is entitled to priority, complete item 5. <input type="checkbox"/> Check this box if the claim includes interest or other charges in addition to the principal amount of the claim. Attach a statement that itemizes interest or charges.		
2. Basis for Claim: <u>See Attached Addendum</u> (See instruction #2)		
3. Last four digits of any number by which creditor identifies debtor:	3a. Debtor may have scheduled account as: _____ (See instruction #3a)	3b. Uniform Claim Identifier (optional): _____ (See instruction #3b)
4. Secured Claim (See instruction #4) Check the appropriate box if the claim is secured by a lien on property or a right of setoff, attach required redacted documents, and provide the requested information.		
Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input checked="" type="checkbox"/> Other Describe: <u>See Attached Addendum</u> Value of Property: \$ <u>See Attached Addendum</u> Annual Interest Rate _____% <input type="checkbox"/> Fixed or <input type="checkbox"/> Variable (when case was filed)	Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any: \$ _____ Basis for perfection: <u>See Attached Addendum</u> Amount of Secured Claim: \$ <u>See Attached Addendum</u> Amount Unsecured: \$ <u>See Attached Addendum</u>	
5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507 (a). If any part of the claim falls into one of the following categories, check the box specifying the priority and state the amount.		
<input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B).	<input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier – 11 U.S.C. § 507 (a)(4).	<input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. § 507 (a)(5).
<input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. § 507 (a)(7).	<input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. § 507 (a)(8).	<input checked="" type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. § 507 (a)(2).
Amount entitled to priority: \$ <u>See Attached Addendum</u>		
*Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.		
6. Credits. The amount of all payments on this claim has been credited for the purpose of mak		



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B 10 (Official Form 10) (12/12)

2

7. Documents: Attached are redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, security agreements, or, in the case of a claim based on an open-end or revolving consumer credit agreement, a statement providing the information required by FRBP 3001(c)(3)(A). If the claim is secured, box 4 has been completed, and redacted copies of documents providing evidence of perfection of a security interest are attached. If the claim is secured by the debtor's principal residence, the Mortgage Proof of Claim Attachment is being filed with this claim. (See instruction #7, and the definition of "redacted".)

RECEIVED

MAR 04 2013

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain: See Attached Addendum

KURTZMAN CARSON CONSULTANTS

8. Signature: (See instruction #8)

Check the appropriate box.

- I am the creditor.
- I am the creditor's authorized agent.
- I am the trustee, or the debtor, or their authorized agent. (See Bankruptcy Rule 3004.)
- I am a guarantor, surety, indorser, or other codebtor. (See Bankruptcy Rule 3005.)

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

Print Name: Laura L. Moran
 Title: Vice President
 Company: US Bank National Association and affiliates
 Address and telephone number (if different from notice address above):
One Federal Street, 3rd Floor
Boston, MA 02110

U.S. Bank National Association
 By: Laura L. Moran 3/1/13
 (Signature) (Date)
 Laura L. Moran, Vice President

Telephone number 617-603-6429 mail: laura.moran@usbank.com

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, exceptions to these general rules may apply.

Items to be completed in Proof of Claim form

Court, Name of Debtor, and Case Number:
 Fill in the federal judicial district in which the bankruptcy case was filed (for example, Central District of California), the debtor's full name, and the case number. If the creditor received a notice of the case from the bankruptcy court, all of this information is at the top of the notice.

Creditor's Name and Address:
 Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. Amount of Claim as of Date Case Filed:
 State the total amount owed to the creditor on the date of the bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

2. Basis for Claim:
 State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card. If the claim is based on delivering health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information. You may be required to provide additional disclosure if an interested party objects to the claim.

3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:
 State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

3a. Debtor May Have Scheduled Account As:
 Report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

3b. Uniform Claim Identifier:
 If you use a uniform claim identifier, you may report it here. A uniform claim identifier is an optional 24-character identifier that certain large creditors use to facilitate electronic payment in chapter 13 cases.

4. Secured Claim:
 Check whether the claim is fully or partially secured. Skip this section if the

claim is entirely unsecured. (See Definitions.) If the claim is secured, check the box for the nature and value of property that secures the claim, attach copies of lien documentation, and state, as of the date of the bankruptcy filing, the annual interest rate (and whether it is fixed or variable), and the amount past due on the claim.

5. Amount of Claim Entitled to Priority Under 11 U.S.C. § 507 (a).
 If any portion of the claim falls into any category shown, check the appropriate box(es) and state the amount entitled to priority. (See Definitions.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

6. Credits:
 An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

7. Documents:
 Attach redacted copies of any documents that show the debt exists and a lien secures the debt. You must also attach copies of documents that evidence perfection of any security interest and documents required by FRBP 3001(c) for claims based on an open-end or revolving consumer credit agreement or secured by a security interest in the debtor's principal residence. You may also attach a summary in addition to the documents themselves. FRBP 3001(c) and (d). If the claim is based on delivering health care goods or services, limit disclosing confidential health care information. Do not send original documents, as attachments may be destroyed after scanning.

8. Date and Signature:
 The individual completing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what constitutes a signature. If you sign this form, you declare under penalty of perjury that the information provided is true and correct to the best of your knowledge, information, and reasonable belief. Your signature is also a certification that the claim meets the requirements of FRBP 9011(b). Whether the claim is filed electronically or in person, if your name is on the signature line, you are responsible for the declaration. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. If the claim is filed by an authorized agent, provide both the name of the individual filing the claim and the name of the agent. If the authorized agent is a servicer, identify the corporate servicer as the company. Criminal penalties apply for making a false statement on a proof of claim.

**ADDENDUM TO PROOF OF CLAIM OF
U.S. BANK NATIONAL ASSOCIATION AND CERTAIN OF ITS
AFFILIATES AS TRUSTEE, INDENTURE TRUSTEE, SECURITIES
ADMINISTRATOR, CO-ADMINISTRATOR, PAYING AGENT, GRANTOR
TRUSTEE, MASTER SERVICER, AND OTHER AGENCY CAPACITIES**

1. This proof of claim ("Proof of Claim") is asserted by U.S. Bank National Association and certain of its affiliates in their capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee and/or other similar agencies (in any such capacity, the "Trustee") and/or in their capacity as master servicer, securities administrator, custodian and/or other similar agencies (in any such capacity, the "Master Servicer") in respect of certain RMBS Trusts (as defined in paragraph 4 below) for itself in such capacities and on behalf of such RMBS Trusts (collectively, the "Claimant"), against one or more of the debtors in these jointly administered cases (collectively, the "Debtors"), as set forth on Schedule A attached hereto.

2. The obligations of the various Debtors to the Claimant are set forth in, and arise out of, one or more pooling and servicing agreements, highly integrated sets of "servicing agreements," mortgage loan purchase agreements, deposit trust agreements, trust agreements, indentures, asset sale agreements, depositor sale agreements, administration agreements, yield maintenance agreements, prospectuses, and other ancillary transaction documents (collectively, the "Claimant Transaction Documents"). Pursuant to the Claimant Transaction Documents, one or more of the Debtors is obligated to the Claimant in various capacities, including as originator, seller, underlying seller, loan seller, sponsor, depositor, limited repurchase right holder, purchaser, company and similar capacities (in any such capacity, the "Seller"), and as servicer, subservicer, underlying servicer, master servicer, administrator, co-administrator, custodian, back up servicer, HELOC master servicer, depositor with regard to the NIM Trusts (as defined

below in paragraph 18), issuer with regard to the NIM Trusts and similar capacities (in any such capacity, the “Servicer”).

Chapter 11 Case Background

Bar Date Order

3. Pursuant to the General Bar Date Order,¹ the Bankruptcy Court set November 9, 2012 as the general deadline for filing proofs of claim against the Debtors (the “General Bar Date”). The Bankruptcy Court subsequently extended the General Bar Date to November 16, 2012 at 5:00 p.m. (prevailing eastern time).² Pursuant to paragraph 8 of the General Bar Date Order, proofs of claim asserting claims resulting from the Debtors’ rejection of executory contracts and unexpired leases must be filed by the later of the General Bar Date and thirty (30) days after the entry of an order of rejection (unless the order of rejection provides otherwise).

Claims Stipulations

4. Pursuant to the Claims Stipulations,³ the Trustee, in respect of the RMBS Trusts for which it acts as Trustee, and Deutsche Bank National Trust Association, Deutsche Bank Trust Company Americas, The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Wells Fargo Bank, N.A., and Law Debenture Trust Company of New York (collectively with the Trustee, in their respective capacities as trustees, indenture trustees, securities administrators, and/or master servicers and other agency capacities, the “RMBS Trustees”), each generally in respect of certain mortgage backed securities trusts, whole loan servicing agreements, other trusts, NIM Trusts, and similar arrangements for which at least one

¹ *Order Establishing Deadline for Filing Proofs of Claim and Approving the Form and Manner of Notice Thereof* dated August 29, 2012 (Docket No. 1309) (the “General Bar Date Order”).

² *Order Extending Deadline for Filing Proofs of Claim* dated November 7, 2012 (Docket No. 2093).

³ *Stipulation and Order Permitting Certain Parties to File Proofs of Claim After the Bar Date* dated November 6, 2012 (Docket No. 2095) and the *Stipulation and Order Permitting Law Debenture Trust Company of New York to File Proofs of Claim after the Bar Date* dated November 16, 2012 (Docket No. 2194) (together, the “Claims Stipulations”).

of the RMBS Trustees acts (the “RMBS Trusts”) agreed with the Debtors that all claims of each RMBS Trustee on behalf of itself and on behalf of the applicable RMBS Trusts could be asserted by each of the RMBS Trustees in a single proof of claim. Pursuant to the Claims Stipulations, each RMBS Trustee’s single proof of claim would constitute the filing of proofs of claim in each of the applicable Debtors’ cases so long as each proof of claim sets forth against each specific Debtor, on a trust-by-trust basis, the amount of such claim (or whether the claim is contingent and/or unliquidated), and the capacity in which the RMBS Trustee is acting in asserting the claim. The Claims Stipulations further provide that no documentation in support of each proof of claim need be filed, and that each proof of claim must be filed on or before March 1, 2013.

9019 Motion

5. On June 11, 2012, the Debtors filed their 9019 Motion,⁴ as subsequently supplemented. In the 9019 Motion, the Debtors seek entry of an order approving the compromise and settlement (the “Repurchase Settlements”) of potential mortgage cure, repurchase and substitution claims (the “Buyback Claims”) and other Representations and Warranties Claims (as defined in paragraph 29 below) against the Debtors held by certain of the RMBS Trusts (the “Settlement Trusts”), which, if approved by the Bankruptcy Court, would be offered to the Settlement Trusts.

6. Pursuant to the Repurchase Settlements, the Settlement Trusts would be granted an allowed aggregate claim of up to \$8.7 billion against those Debtors that acted as Sellers of mortgage loans (the “Allowed Repurchase Claim”). Under the Repurchase Settlements, the Allowed Repurchase Claim would be allocated among the Settlement Trusts that accept the

⁴ *Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (Docket No. 320), as supplemented by the *Debtors’ Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (Docket No. 1176) and the *Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (Docket No. 1887) (collectively, the “9019 Motion”).

Repurchase Settlements in accordance with certain formulas set forth in the Repurchase Settlements (as such formulas may be revised, the “Claim Allocation Methodology”).

Final Servicing Order

7. Pursuant to the Final Servicing Order,⁵ the Bankruptcy Court directed the Debtors to continue to perform their servicing obligations in connection with the RMBS Trusts. As set forth in paragraph 18 of the Final Servicing Order, such obligations include, among other things, reimbursing, indemnifying, defending and holding harmless the RMBS Trustees (in their capacities as trustees) and the RMBS Trusts for any liability, loss, or reasonable fees, costs or expenses (including fees and disbursements of the RMBS Trustees’ counsel and agents) incurred by the RMBS Trustees in performance of their duties under, and their administration of, the RMBS Trusts or other agencies under the transaction documents relating to the RMBS Trusts (collectively with the Claimant Transaction Documents, the “RMBS Trust Transaction Documents”) to the extent required by the RMBS Trust Transaction Documents (the “RMBS Trustee Expense Claims”). The Final Servicing Order provides that RMBS Trustee Expense Claims are to be paid as administrative expense claims under Section 503(b) of the Bankruptcy Code, although the Debtors, the Creditors’ Committee and the United States Trustee have thirty (30) days after the submission of each invoice for an RMBS Trustee Expense Claim to object to such claim on the basis of reasonableness.

⁵ *Final Supplemental Order under Bankruptcy Code Sections 105(a), 362, 363, 502, 1107(a), and 1108 and Bankruptcy Rule 9019 (I) Authorizing the Debtors to Continue Implementing Loss Mitigation Programs; (II) Approving Procedures for Compromise and Settlement of Certain Claims, Litigations and Causes of Action; (III) Granting Limited Stay Relief to Permit Foreclosure and Eviction Proceedings, Borrower Bankruptcy Cases, and Title Disputes to Proceed, and (IV) Authorizing and Directing the Debtors to Pay Securitization Trustee Fees and Expenses* dated July 13, 2012 (Docket No. 774) (the “Final Servicing Order”).

Sale Order

8. On November 21, 2012, the Bankruptcy Court entered the Sale Order⁶ pursuant to which the Court approved the sale (the "Sale") of the Debtors' servicing platform to Ocwen Loan Servicing, LLC ("Ocwen"), including the Debtors' Servicing Obligations (as defined in paragraph 30 below) with respect to the RMBS Trusts. Among other things, the Sale Order authorizes the Debtors to assume and assign to Ocwen only the Debtors' Servicing Obligations (the "Servicing Agreements") under any applicable contracts, but not any obligations of the Debtors to the RMBS Trusts with respect to the origination and sale of mortgage loans including, but not limited to, provisions containing Buyback Claims (the "Origination-Related Provisions").

9. Paragraph 22 of the Sale Order provides that the RMBS Trustees in their capacities as trustees or indenture trustees may assert any cure claims the RMBS Trusts may have relating to pooling and servicing agreements, mortgage loan purchase agreements, indentures, servicing agreements and/or trust agreements assumed and assigned in connection with the Sale (including, without limitation, any claim arising from any argument that the Debtors did not effectively sever the Origination-Related Provisions or that such provisions are not otherwise severable in accordance with applicable law in either case solely as it relates to such claims) (the "RMBS Trust Cure Claims"). The RMBS Trust Cure Claims shall be reserved, and to the extent allowed, shall have administrative expense priority, subject to the terms and conditions provided in the Scheduling Order (as defined in paragraph 13 below).

10. Paragraph 35.C of the Sale Order provides that, subject to the terms and conditions of the Scheduling Order, the Debtors shall not be relieved of any liability for, and the

⁶ Order under 11 U.S.C. §§ 105, 363, and 365 and Fed. Bankr. P. 2002, 6004, 6006, and 9019(I) Approving (A) Sale of Debtors' Assets Pursuant to Asset Purchase Agreement with Ocwen Loan Servicing, LLC; (B) Sale of Purchased Assets Free and Clear of Liens, Claims, Encumbrances, and other Interests; (C) Assumption and Assignment of Certain Executory Contracts and Unexpired Leases thereto, (D) Related Agreements; and (II) Granting Related Relief (Docket No. 2246) (the "Sale Order").

RMBS Trusts may assert claims against the Debtors for, any losses or liabilities suffered prior to the date of the closing of the Sale (the "Sale Closing Date"), or which may be suffered after the Sale Closing Date, by the RMBS Trusts as a result of any acts or omissions of the Debtors before the Sale Closing Date (any such claims that may be asserted against the Debtors pursuant to paragraph 35.C of the Sale Order, the "Servicing Damage Claims"). Servicing Damage Claims may be asserted as administrative expense claims by the RMBS Trustees subject to the terms of the Final Servicing Order within the time period for the assertion of cure claims as provided in the Scheduling Order.

11. Paragraph 36 of the Sale Order provides that, subject to the terms of the Scheduling Order, the Debtors shall not be relieved of any liability for, and the RMBS Trustees in their capacities as master servicers of any of the RMBS Trusts may assert claims against the Debtors for, any losses or liability suffered by such RMBS Trusts prior to the Sale Closing Date, or which may be suffered after the Sale Closing Date, as a result of any acts or omissions of the Debtors before the Sale Closing Date (any such losses or liability, the "Servicing Loss Claims") as administrative expense claims, subject to the Final Servicing Order and that such servicing loss claims shall be asserted within the time period for the assertion of cure claims as provided by the Scheduling Order.

12. RMBS Trust Cure Claims, Servicing Damage Claims, and Servicing Loss Claims are referred to herein for convenience as "Cure Claims."

Scheduling Order

13. The Scheduling Order⁷ provides, among other things, that RMBS Trusts must file a notice of any alleged RMBS Trust Cure Claims no later than sixty (60) days after the Sale Closing Date (the "Cure Claim Deadline"),⁸ provided, however, that if an order has not been entered with respect to the 9019 Motion on or before the Sale Closing Date, the Settlement Trusts, whether or not they have accepted or rejected the Repurchase Settlements, shall have until sixty (60) days (the "9019 Cure Claim Deadline") after the entry of an order approving or disapproving the 9019 Motion to assert cure claims solely related to any Origination-Related Provisions (the "Origination Related Cure Claims").⁹

14. Pursuant to the Scheduling Order, all RMBS Trust Cure Claims shall have administrative expense priority except to the extent they exceed the proceeds of the Sale that are attributable to (a) the mortgage servicing rights under the RMBS Trust Transaction Documents for each RMBS Trust (i.e., each RMBS Trust's allocable portion of the mortgage servicing rights included in the price of the servicing platform) and (b) any unpaid reimbursements for servicer advances owing to the Debtors arising under an RMBS Trust Transaction Document that are subject to an RMBS Trust's valid rights of setoff or recoupment.

15. In addition, the Origination-Related Cure Claims of the Settlement Trusts shall have administrative expense priority except to the extent that, in the aggregate, they exceed the product of (a) the lesser of the aggregate Sale proceeds for all Settlement Trusts or \$600 million,

⁷ *Fourth Revised Joint Omnibus Scheduling Order and Provisions for other Relief Regarding Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements*, dated December 27, 2012 (Docket No. 2528), which amended the *Revised Scheduling Order* (Docket No. 928), the *Second Revised Scheduling Order* (Docket No. 1551) and the *Third Revised Scheduling Order* (Docket No. 1926) (collectively, the "Scheduling Order").

⁸ The Sale Closing Date occurred on February 15, 2013 and pursuant to the Scheduling Order, the Cure Claim Deadline is April 16, 2013.

⁹ The 9019 Cure Claim Deadline cannot be determined at this time as the hearing on the 9019 Motion is scheduled to begin on March 18, 2013 and no order approving or disapproving the 9019 Motion has yet been entered.

multiplied by (b) the percentage represented by (i) the total dollar amount of unpaid principal balance for the Settlement Trusts that do not accept the Repurchase Settlements, divided by (ii) the total dollar amount of unpaid principal balance for all Settlement Trusts, in each case as of the Sale Closing Date.

16. To the extent that any allowed RMBS Trust Cure Claims or Origination-Related Cure Claims exceed the limitations set forth above in paragraphs 14 and 15, any excess amount shall be treated as general unsecured claims.

Final DIP Financing Order

17. Pursuant to the Final DIP Order,¹⁰ the RMBS Trustees, as trustees, indenture trustees, and master servicers, were granted a superpriority administrative claim pursuant to Bankruptcy Code Section 507(b) to the extent of any diminution in value of their valid setoff rights under Section 553 of the Bankruptcy Code caused as a result of the satisfaction of any amounts the RMBS Trusts owed to the Debtors in respect of unpaid reimbursements for advances made by the Debtors (the "Debtor Receivables") as of the filing dates of the Debtors' chapter 11 cases (the "Petition Date"). With respect to the RMBS Trustees' rights of setoff against Debtor Receivables generated post-petition and rights of recoupment, the RMBS Trustees' rights are preserved, with the exercise of any such rights postponed until the full repayment of the DIP Obligations (as defined in the Final DIP Order).

¹⁰ *Final Order Pursuant to 11 U.S.C. §§ 105, 362, 363(b)(1), 363(f), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and Bankruptcy Rules 4001 and 6004 (I) Authorizing Debtors (A) to Enter Into and Perform Under Receivables Purchase Agreements and Mortgage Loan Purchase and Contribution Agreements Relating to Initial Receivables and Mortgage Loans and Receivables Pooling Agreements Relating to Additional Receivables and (B) to Obtain Post Petition Financing on a Secured Superpriority Basis, and (ii) Granting Related Relief* dated June 25, 2012 (Docket No. 490) (the "Final DIP Order").

Background

Debtors as Sellers

18. The RMBS Trusts in respect of which this Proof of Claim is filed hold assets that are comprised of, among other things, with respect to certain of the RMBS Trusts, pools of mortgage loans and, with respect to those RMBS Trusts that are net interest margin trusts (the "NIM Trusts"), certificates issued by certain RMBS Trusts ("RMBS Certificates").

19. Typically, under the RMBS Trust Transaction Documents, a seller (in some instances, one or more of the Debtors) sells, directly or indirectly to a depositor (in some instances, one or more of the Debtors) mortgage loans that were originated or otherwise acquired by the seller. Under transactions involving pooling and servicing agreements and similar agreements, the depositor pools the mortgage loans and transfers them into one or more RMBS Trusts. With respect to transactions represented by an indenture, the interest in the pools of mortgage loans and related agreements are transferred to another trust ("Other Trust") acting as a special purpose vehicle.

20. Each RMBS Trustee, in its capacity as trustee on behalf of the applicable RMBS Trust holds all right, title and interest to the pool of mortgage loans under the RMBS Trust Transaction Documents for the benefit of the applicable holders of the RMBS Certificates (the "RMBS Holders").

21. Each RMBS Trustee, in its capacity as indenture trustee for a RMBS Trust, is granted a lien on the Other Trusts' assets, which include contract rights and mortgage loan pools, for the benefit of the holders of the debt securities issued pursuant to the indenture (the "Debt Securities Holders," and together with the RMBS Holders, the "Securities Holders").

22. With regard to the mortgage loans that it transfers to the depositor, the Seller makes numerous representations, warranties and covenants (the "Trust Mortgage Loan

Representations and Warranties”). The Trust Mortgage Loan Representations and Warranties vary based on the specific RMBS Trust Transaction Documents, but typically pertain to, among other things: (a) the standards and practices used in underwriting each mortgage loan; (b) the creditworthiness of the borrowers on the mortgage loans; (c) the percentage of a mortgage pool which has certain characteristics, such as owner-occupancy and documentation type; (d) the disclosure of information on the mortgage loan tapes; (e) the completeness of each mortgage loan file; (f) the origination of the loans in accordance with applicable federal and state laws; and/or (g) various characteristics of each specific mortgage loan such as loan-to-value ratio, debt-to-income ratio, lien position and whether the property mortgaged is owner-occupied.

23. Generally, if a defect with respect to the Trust Mortgage Loan Representations and Warranties is discovered in any mortgage file that may adversely affect the value of the related mortgage loan, the interests of the RMBS Trustee (as legal owner or pledgee of the mortgage loans) or the Securities Holders, the Seller is required to cure such defect, repurchase the defective mortgage loan, or, subject to certain conditions, substitute a complying mortgage loan for the defective mortgage loan.

24. In addition, the Sellers or Servicers make other representations and warranties including, but not limited to representations and warranties related to their due authorization and corporate authority (“Trust Other Representations and Warranties,” and together with the Trust Mortgage Loan Representations and Warranties, the “Trust Representations and Warranties”).

25. The Seller provides indemnities to the depositor and agrees to reimburse the expenses of certain transaction parties, including the RMBS Trustee as trustee of the RMBS Trusts or as indenture trustee. When the depositor transfers the pools of mortgage loans to the RMBS Trust or Other Trust, it also assigns all of its rights in the mortgage loans and under the

mortgage loan purchase agreements and other applicable agreements, including the Trust Representations and Warranties, indemnities, and reimbursement obligations to the RMBS Trustee, as trustee or indenture trustee on behalf of the Trusts.

26. Unlike those RMBS trusts that directly own the mortgage loans, the assets of a NIM Trust consist of, among other things, RMBS Certificates. With respect to the NIM Trusts, certain RMBS Holders, including one or more of the Debtors, as sellers, sell, transfer and assign their interest in and to their RMBS Certificates to the NIM Trust, typically through a depositor. To pay for the rights to the RMBS Certificates, securities are issued (including, for example, notes, owner trust certificates and preference shares) (the "NIM Certificates," and collectively with the RMBS Certificates and the Debt Securities, the "Certificates") to investors (the "NIM Holders," and together with the Securities Holders, the "Holders"), which are the beneficiaries of the NIM Trusts. The NIM Holders are entitled, in accordance with the terms of the NIM RMBS Trust Transaction Documents, to receive principal and interest on their NIM Certificates from the income stream generated and secured by the RMBS Certificates that are owned by the NIM Trusts.

27. Under the NIM RMBS Trust Transaction Documents, the seller (including in most instances, the depositor) of the RMBS Certificates makes certain representations, warranties and covenants with respect to, among other things, its corporate standing and the RMBS Certificates (the "NIM Representation and Warranties," and together with the Trust Representation and Warranties, the "Representation and Warranties") and provides indemnities to, and agrees to reimburse the expenses of, among others, the NIM RMBS Trustee. Breaches of the Debtors' NIM Representations and Warranties can result in the Debtors' having certain cure

and repurchase obligations pursuant to the NIM RMBS Trust Transaction Documents relating to the transferred RMBS Certificates.

28. In connection with the RMBS Trusts, one or more of the Debtors, acting as Seller (*e.g., inter alia*, as originators, sellers and/or depositors), sold, either directly or indirectly, mortgage loans into the related RMBS Trusts and sold RMBS Certificates to the NIM Trusts and acted as a depositor with respect to RMBS Certificates.

29. The Trustee, (a) as the trustee of a RMBS Trust, holds, on behalf of the RMBS Trusts, all right, title and interest in the mortgage loans assigned to the RMBS Trusts, (b) as indenture trustee for the Other Trusts, holds a lien on the mortgage loans assigned to the Other Trusts, and, (c) as a trustee of a NIM Trust, holds all right, title and interest in the RMBS Certificates transferred to the NIM RMBS Trustee on behalf of the NIM Trust. In each case, certain Debtor entities made Representations and Warranties, including, where applicable, Trust Mortgage Loan Representations and Warranties, and provided certain indemnities and reimbursement rights, which Representations and Warranties, indemnities and reimbursement rights were ultimately assigned to the RMBS Trusts pursuant to the RMBS Trust Transaction Documents. Breaches by one or more of the Debtors of such indemnification obligations, reimbursement rights, and Representations and Warranties, including, where applicable, Trust Mortgage Loan Representations and Warranties, have given, and may in the future give, rise to claims (the "Representations and Warranties Claims") by the RMBS Trusts and have triggered claims for indemnification rights to reimbursement for, *inter alia*, fees and expenses incurred by the RMBS Trusts, all of which is indicated for the RMBS Trusts on a trust-by-trust basis on Schedule A hereto.

Debtors as Servicers

30. Pursuant to the RMBS Trust Transaction Documents, one or more Debtor entities acts or has acted as Servicer for some or all of the mortgage loans held by the RMBS Trusts. As such, the applicable Debtor or Debtors were or are responsible for servicing and administering the mortgage loans on behalf of the RMBS Trusts (the "Servicing Obligations").

31. Under the RMBS Transaction Documents, such Servicing Obligations include, but are not limited to, the following:

A. to provide monthly servicer reports to the RMBS Trustees which include notification of any defaults in the underlying mortgage loans;

B. to properly advance funds, including to pay all applicable taxes and assessments to the appropriate taxing authority on the entire pool of mortgage loans and to cover any shortfalls from delinquent payments, deposits, reimbursements, remittances, credits, allocations and appropriations;

C. to enforce all terms and conditions of the mortgage loans, which includes foreclosure;

D. to give notice of and enforce Buyback Claims and other Representations and Warranties Claims;

E. to repurchase or substitute defective loans;

F. to perform all indemnification obligations and defense obligations covering all of the RMBS Trust's and the RMBS Trustee's liability, loss, cost and expense arising from or related to breaches of the servicing or reporting obligations – including fees and expenses, including but not limited to the RMBS Trustee's legal fees, and other costs relating to any transfer of the Debtors' obligations to a successor servicer or otherwise;

G. to execute, deliver, file and record the necessary documents with respect to the satisfaction and discharge of mortgages, and registrations with MERS (Mortgage Electronic Registration Systems, Inc., a system utilized in connection with the registration and tracking of mortgage loans);

H. to coordinate and monitor mortgage loan remittances from mortgagors and other remittances relating to the assets, segregating such funds and avoiding any commingling of funds;

I. to maintain proper levels of coverage on hazard insurance, flood insurance, mortgage insurance, title insurance, fidelity bonds and errors and omissions insurance policies;

J. to maintain all required licenses, approvals, registrations, permits or other authorizations granted by the applicable Governmental Authority or Mortgage Program Sponsor, such as HUD, Fannie Mae, Freddy Mac, Ginnie Mae;

K. to provide accurate loan data, remittance advances, reports on defaulted trust assets, mortgage loans, certificates and any necessary supporting documentation, as applicable, maintain appropriate records and files, and provide notice of any event (including defaults) that will adversely affect the RMBS Trustees, the RMBS Trusts or the Holders;

L. to supervise any and all subservicers that it may contract with, remain obligated and liable for its own conduct or the conduct of subservicers;

M. to perform obligations related to leases of mortgage loans;

N. to satisfy any reporting requirements to the SEC and other agencies and to the extent necessary under the Servicing Agreements, provide data to the SEC and other agencies;

O. to make any and all credits, allocations, remittances, reimbursements of funds according to the procedures set forth in the Servicing Agreements;

P. to act in good faith and comply with the applicable servicing standard of care as set forth in the Servicing Agreements;

Q. to comply with all terms of the Servicing Agreements and compensate the RMBS Trusts for any breach of the Servicing Agreements; and

R. to comply with the requirements for assumption and assignment set forth in the Servicing Agreements, pay for costs associated with the transfer of Servicing Agreements and cooperate in any transfer of the Servicing Agreements.

32. Pursuant to the NIM Trusts, the Debtors as administrators, co-administrators, issuers or depositors generally have obligations to administer the NIM Trusts, including reporting obligations, collecting funds in respect of the RMBS Certificates, making distributions to the NIM Holders, and other performance obligations.

33. Pursuant the Sale Order, the Debtors that performed such Servicing Obligations with respect to the Trusts and administrative functions with respect to the NIM Trusts will be assuming and assigning to Ocwen all of their rights and obligations as Servicer and administrator with respect to substantially all of the RMBS Trusts. While certain of the Servicing Agreements in respect of certain RMBS Trusts were assumed and assigned to Ocwen on the Sale Closing Date, to date, none of the Servicing Agreements that were not assumed and assigned to Ocwen have been rejected.

34. Additionally, the Debtors in their capacities as servicer may have ceased servicing or administering certain RMBS Trusts during the Debtors' Chapter 11 Cases or prior to the Petition Date. Such Debtors may nonetheless have outstanding obligations to the RMBS Trusts that have not yet been paid.

35. All the Servicing Obligations and administration obligations described herein have given, and may give, rise to claims by the RMBS Trusts as a result of the Debtors' failure to comply with such obligations, as indicated on a trust-by-trust basis on Schedule A hereto.

Claims

36. The Claimant is authorized to file this Proof of Claim against one or more of the Debtors for claims (as that term is defined by the Bankruptcy Code) under the applicable Claimant Transaction Documents, applicable law and equity.

37. The obligations that Debtors owe to Claimant upon which this Proof of Claim is based generally include, but are not limited to, those described in more detail below, and as are set forth on a trust-by-trust basis on Schedule A attached hereto.¹¹

Servicing Claims

38. One or more of the Debtors acted as Servicer under the Claimant Transaction Documents for the RMBS Trusts. As set forth above, all Cure Claims resulting from the failure of the Debtors as Servicers to perform their Servicing Obligations under the assumed Servicing Agreements, including the Origination Cure Claims, are to be paid as an expense of administration (except to the extent otherwise provided in the Scheduling Order). Because the Cure Claim Deadline and the 9019 Cure Date Deadline have not yet occurred, the Claimant does not set forth such amounts herein, but makes reference to them as set forth on a trust-by-trust basis on Schedule A hereto. For the avoidance of doubt, Cure Claims include all liabilities of the Servicers, including, but not limited to Indemnification Claims, Fraud/Negligent Misrepresentation Claims, and Other Claims (as defined below in paragraphs 46, 50 and 55, respectively). Claimant hereby asserts such Cure Claims as claims having administrative expense priority, and, to the extent such Cure Claims that are subject to the caps set forth in the

¹¹ Certain RMBS Trusts are insured by monoline insurers, including those listed on Schedule B attached hereto. For RMBS Trusts that are insured by monoline insurers, this Proof of Claim includes additional claims, if any, that Claimant may assert under the applicable Claimant Transaction Documents relating to monoline insurance.

Scheduling Order (as discussed in paragraph 14 and 15 above), exceed such caps, as general unsecured claims.

39. In addition to the Cure Claims against one or more of the Debtor entities as Servicer in connection with the Sale, prior to the filing of the Debtors' Chapter 11 cases or during the administration of the Chapter 11 cases, one or more of the Servicers may have ceased servicing functions with respect to certain RMBS Trusts as a result of such Debtors having transferred their servicing obligations to successor servicers, the Debtors' rejection of Servicing Agreements, or otherwise. Pursuant to the Claimant Transaction Documents governing the Debtors' servicing obligations, the Servicer may have outstanding obligations to the Claimant in connection with such Servicing Agreements (collectively, the "Transferred Servicing Claims"). For the avoidance of doubt, Transferred Servicing Claims include all liabilities of the Servicers, including, but not limited to Indemnification Claims, Fraud/Negligent Misrepresentation Claims, and Other Claims (all as defined below). Claimant asserts claims in respect of such Transferred Servicing Claims, as set forth on a trust-by-trust basis on Schedule A hereto.

40. Further, to the extent that the Servicers may in the future reject certain Servicing Agreements with respect to the RMBS Trusts, the Claimant asserts that the RMBS Trusts may have both administrative priority and unsecured claims for damages caused by such rejection. Such rejection damages may arise from breaches of contract similar in nature to those asserted as Cure Claims with respect to the Servicing Agreements assumed and assigned by the Servicing Debtors. Upon the rejection, if any, of the Servicing Agreements related to the RMBS Trusts, the Claimant will amend this Proof of Claim to assert any such damages.

Representations and Warranties Claims

41. Claimant asserts this Proof of Claim against the Seller for any and all Representations and Warranties Claims relating to, among other things, the Seller's due authorization and corporate capacity, the mortgage loans transferred to the RMBS Trusts and the RMBS Certificates transferred to the NIM Trusts, and any and all cure and substitution obligations and Buyback Claims resulting from such breaches.

42. The responsible Debtor entities are liable to the Claimant, in an unliquidated amount, for all liabilities, losses, costs and expenses arising from the Representations and Warranties Claims (including the costs and expenses of enforcement of these obligations).

43. As set forth above, pursuant to the 9019 Motion, the Debtor has proposed to settle the RMBS Trustees' Representations and Warranties Claims with respect to the Settlement Trusts for the \$8.7 million Allowed Repurchase Claim, to be allocated in accordance with the Claims Allocation Methodology. Duff & Phelps, LLC, the financial advisor retained by the RMBS Trustees to evaluate, among other things, the amount of the Allowed Repurchase Claim offered in the Repurchase Settlements, has confirmed that the \$8.7 billion Allowed Repurchase Claim falls within a reasonable range as a settlement amount for all the Settlement Trusts with respect to their Representations and Warranties Claims against the Debtors.¹² Therefore, as set forth on Schedule A hereto, for each RMBS Trust that is a Settlement Trust, whether or not the 9019 Motion is approved by the Court, or whether or not a Settlement Trust ultimately accepts

¹² See *RMBS Trustee's Statement Regarding Debtors' Motion Pursuant to Fed.R. Bankr. P. 9019 For Approval of RMBS Trust Settlement Agreement*, dated December 14, 2012 and filed on February 4, 2013 (Docket No. 2833).

the Repurchase Settlements, the Claimant asserts a Representations and Warranties Claim for an amount not less than its allocable portion of the Allowed Repurchase Claim of \$8.7 billion.¹³

44. To the extent an RMBS Trust is not identified as a Settlement Trust, the Claimant asserts a Representations and Warranties Claim, as set forth on a trust-by-trust basis on Schedule A hereto, in an unliquidated amount to be determined by utilizing a methodology similar to the Claims Allocation Methodology used for allocating the Allowed Repurchase Claim among the Settlement Trusts.

Indemnification Claims

45. Claimant has been damaged by virtue of the Debtors' defaults and breaches with respect to the Debtors' obligations under the Claimant Transaction Documents resulting, as set forth above, in Cure Claims, Transferred Servicing Claims, and in Representations and Warranties Claims. Without limiting the generality of the foregoing, the Claimant has incurred, and will continue to incur, significant legal and other expenses enforcing the Claimant Transaction Documents, including, but not limited to, defending against borrower counterclaims arising from breaches or alleged breaches of the terms and conditions of the mortgage loans owned by the RMBS Trusts, and lawsuits commenced by state and local governments, municipalities and other regulatory agencies related to the Debtors' acts and omissions as Servicer, and in connection with enforcing the payment of such Claims.

46. Pursuant to the Claimant Transaction Documents, the Debtors as Servicers and Sellers have agreed to indemnify and hold harmless the Claimant against any losses, claims, expenses or damages, including legal fees and related costs (including fees and expenses of

¹³ The Debtors' actual liability for the Representation and Warranties Claims for the Settlement Trusts could be much higher than the \$8.7 billion settlement amount if the 9019 Motion is approved fixing a higher amount for the Allowed Repurchase Claim, or if the 9019 Motion is not approved by the Court.

Claimant's counsel), arising out of or based upon, among other things, any Representations and Warranties Claims or servicing obligation breach (collectively, the "Indemnification Claims").

47. Pursuant to the Final Servicing Order, the Debtors as Servicer have agreed to reimburse and indemnify the Claimant for any liability, loss, or reasonable fees, cost or expense (including fees and disbursements of the Trustee's counsel or agents) incurred by the Trustee in performance of its duties, the administration of its duties, or the administration of the RMBS Trusts to the extent required under the Claimant Transaction Documents, as administrative claims under Section 503 of the Bankruptcy Code.

48. Likewise, under paragraph 35.C and 36 of the Sale Order, respectively, the Debtors remain obligated to pay the RMBS Trustees' expenses and are obligated to pay the expenses of the RMBS Trustees in their capacities as master servicers, in both cases as administrative expense claims under section 503(b) of the Bankruptcy Code, subject to the terms of the Final Servicing Order.

49. Such Indemnifications Claims accrued prior to, and have been accruing since, the Petition Date and will continue to accrue. To date, the Debtors have paid certain invoices that the Trustee has submitted after the Petition Date pursuant to the Final Servicing Order or the Sale Order. The Trustee will continue to submit invoices for the payment of such amounts as set forth in the Final Servicing Order and the Sale Order. However, should the Debtors fail to pay any such invoices, Claimant hereby asserts an administrative expense claim for such amounts. All Indemnification Claims are set forth on a trust-by-trust basis on Schedule A hereto.

Fraud/Negligent Misrepresentation Claims

50. The Claimant alleges that, to the extent a Seller of mortgage loans to the RMBS Trusts and the RMBS Certificates to the NIM Trusts knew or should have known of certain

breaches of the Representations and Warranties, including that, at the time the Seller transferred the mortgage loans to certain of the RMBS Trusts and the RMBS Certificates to the NIM Trusts, it knew that the mortgage loans did not comply with the Representations and Warranties, the Claimant has a claim for common law fraud and/or negligent misrepresentation (“Fraud/Negligent Misrepresentation Claims”). Such claims are measured by the impact, if any, of such breaches on the cash flows to the RMBS Trusts. Such claims are asserted against the Debtors as set forth on a trust-by-trust basis on Schedule A hereto.

Alter Ego and Veil Piercing Claims

51. On information and belief, Claimant asserts claims against Residential Capital LLC (“Holdco”) and other Debtors based on theories of alter ego, “piercing the corporate veil,” or any similar theories in amounts equal to the amounts of the claims asserted against the Debtors as set forth on Schedule A hereto (the “Alter Ego Claims”). As regards Holdco, upon information and belief, Holdco's primary income was derived from its Debtor affiliates' securitization activities, including the sale of mortgage loans to the RMBS Trusts for which the Trustee acts and fees generated by those Debtor affiliates as Servicer of the RMBS Trusts. Upon information and belief, Holdco, through its dominion and control of the other Debtors, stripped assets from those Debtors and caused them to assume and incur financial liabilities. Because Holdco operated such subsidiary Debtors as its alter ego and each did not operate independently of Holdco, the corporate veil between Holdco and the other Debtors should be pierced, making Holdco liable to the Claimant for the same claims asserted against the other Debtors. As regards Debtors other than Holdco, upon information and belief, the mortgage origination and servicing businesses of such Debtors were operated on an integrated basis in a manner that may have failed to honor the separate legal and financial duties of each entity involved in the RMBS Trust

transactions. Claimant is continuing to investigate the relevant facts and circumstances to determine the nature and extent of these claims. Claimant asserts such Alter Ego Claims, on information and belief, for each of the RMBS Trusts listed on Schedule A hereto.

Setoff and Recoupment Rights

52. Claimant has setoff rights under New York common and statutory law (which governs substantially all of the Claimant Transaction Documents) (N.Y. DEBT & CRED. LAW § 151) which are preserved under Section 553(a) of the Bankruptcy Code. Pursuant to such setoff rights, Claimant may setoff the claims of the RMBS Trusts for which the Trustee acts (which are indebtedness of the Debtors to those RMBS Trusts) against reimbursement for advances (which are indebtedness of those RMBS Trusts to the Debtors) or any other amounts those RMBS Trusts owe to the Debtors, including servicing fees.

53. Claimant also has rights of recoupment under New York law whereby cross demands arising out of the same transaction between an RMBS Trust for which the Trustee acts and a Debtor are applied to offset one another with only the balance to be recovered by Claimant.

54. Pursuant to the Final DIP Order, the Claimant's setoff and recoupment rights have been preserved. By this claim, Claimant specifically asserts the right to exercise such setoff and recoupment rights against the Debtors in order to satisfy the claims of each of the RMBS Trusts listed on Schedule A hereto.

Other Claims

55. Claimant may have additional claims arising under and relating to the Claimant Transaction Documents separate from the Cure Claims, Representations and Warranties Claims, Transferred Servicing Claims, Indemnification Claims, Fraud/Negligent Misrepresentation Claims, and Alter-Ego Claims (collectively, "Other Claims"), that are preserved and asserted herein as set forth on a trust-by-trust basis on Schedule A hereto.

Miscellaneous

56. This Proof of Claim is filed under compulsion of the bar date established under the Claims Stipulations and is filed to protect the Claimant from forfeiture by reason of said bar date. This Proof of Claim is based on all the Debtors' obligations under all of the Claimant Transaction Documents with respect to the RMBS Trusts for which the Trustee acts and encompasses and includes all obligations and indemnities under the Claimant Transaction Documents and such RMBS Trusts, including those obligations, indemnities, RMBS Trusts and Debtors that are not specifically listed or referenced herein or on Schedule A, in connection with which Claimant is in the process of completing its due diligence.

57. To date, the Debtors have not, to the best knowledge of the Claimant, rejected any of the Claimant Transaction Documents that are executory contracts. Accordingly, under the General Bar Date Order and the Claims Stipulations, the bar date for filing a Proof of Claim in respect of damages owing as a result of the rejection of such contracts will be 30 days after the date after the entry of an order authorizing the rejection of such contracts (unless such order provides otherwise). Nothing asserted herein is intended to be, or shall be, a waiver of any claim against the Debtors for damages caused by rejection of executory contracts and Claimant reserves the right to amend this Proof of Claim, including, without limitation, the right to add, supplement or amend any claims arising under such contracts.

58. By executing and filing this Proof of Claim, Claimant does not waive any rights, remedies, liens, interests, priorities, protections, claims, or any other rights to any security or any other rights with respect to any claim that Claimant has or may have against Debtors or any other person or persons. The filing of this Proof of Claim is not intended and should not be deemed or construed to be an election of remedies or waiver of any past, present or future defaults or events of default under the Claimant Transaction Documents.

59. Except as set forth herein, the claims asserted herein are not subject to any setoff or counterclaim, and no judgment has been rendered on the claims. The amount of all payments made prior to the Petition Date, if any, have been credited and deducted.

60. Claimant reserves its right to replace, restate, amend and/or supplement this Proof of Claim, to file additional proofs of claim or further pleadings for additional claims, and to assert any and all other claims, actions, defenses, setoffs, recoupments, rights or remedies of whatever kind or nature that it currently has, or may have in the future against the Debtors and/or any subsidiary or affiliate thereof, or any other person, including without limitation, rights against guarantors, officers and directors, and other creditors of the Debtors at law or in equity, including but not limited to, administrative or other priority claims, the right to seek adequate protection, rejection damage claims, future Representations and Warranties Claims, Cure Claims, Transferred Servicing Claims, setoff and recoupment rights, lien rights, interest, and the right to assert claims that are otherwise warranted in any related actions. The filing of this Proof of Claim shall not be deemed a waiver of, or other limitation on, any such claims, actions, defenses, setoffs, recoupments, rights or remedies and such claims, actions, defenses, setoffs, recoupments, rights and remedies are expressly reserved.

61. The filing of this Proof of Claim is not intended to be, and nothing contained in this Proof of Claim shall be deemed or construed as: (a) a consent by Claimant to the jurisdiction of the Bankruptcy Court or any other court with respect to the subject matter of this Proof of Claim, any objection or other proceeding, if any, commenced in any case against, or otherwise involving Claimant, (b) a waiver or release of, or any limitation on Claimant's right to trial by jury in the Bankruptcy Court or any other court in any proceeding; (c) a consent by Claimant to trial by jury as to any and all matters so triable herein or in any case, controversy, or proceeding

related hereto pursuant to 28 U.S.C. §157(e) or otherwise, (d) a waiver or release of, or any other limitation on, Claimant's rights to have any orders entered in non-core matters only after *de novo* review by the United States District Court; (e) a waiver of, or any other limitation on, Claimant's right to (i) move to withdraw the reference, or otherwise challenge the jurisdiction of this Court with respect to any matter, including any matter relating to this Proof of Claim or any objection or other proceeding commenced in this case against or otherwise involving Claimant, or (ii) assert that the reference has already been withdrawn with respect to the subject matter of this Proof of Claim, any objection or other proceeding commenced in this case against or otherwise involving Claimant, (f) a waiver of the rights and remedies against any person or entity who may be liable for all or a part of the claims set forth herein, whether an affiliate or guarantor of the Debtors or otherwise, (g) an admission by the Claimant that any property held by the Debtors (or any subsidiaries or affiliates thereof) is property of any of the Debtors' estates, or (h) a waiver or release of, or any other limitation on, Claimant's right to assert that any portion of the claims asserted herein or any other claims are entitled to treatment as priority claims, including under sections 503(b) and 507(a)(1) of the Bankruptcy Code.

62. Claimant specifically preserves all of its procedural and substantive defenses and rights with respect to any claim or counterclaim, including, but not limited to, with respect to jurisdictional issues, that may be asserted against Claimant by the Debtors, any of its successors or assigns or by any bankruptcy trustee for the Debtors' estates.

63. Claimant asserts that any funds, property or collateral held by any RMBS Trust listed on Schedule A hereto or certain funds or property held by the Debtors relating to the Claimant Transaction Documents are not property of the Debtors' estates but are property of the RMBS Trusts or other parties having a beneficial interest therein and that the possession or

assertion of rights over such funds, property or collateral by the Debtors do not transform such funds, property or collateral into property of the Debtors' estates and therefore the Debtors have no legitimate legal right to hold or to prevent the transfer of such funds, property, collateral or the proceeds thereof to third parties under the terms of the relevant documents.

64. The Holders may make or have made separate claims against the Debtors or their affiliates that are not indicated in this Proof of Claim and nothing contained herein shall prejudice such claims or be construed as a waiver of any rights or remedies of the Holders under the Claimant Transaction Documents.

65. Other non-Debtor parties to the RMBS Trusts for which the Trustee acts, including, without limitation, securities underwriters, depositors, loan servicers, certificate insurers, including, but not limited to, the monoline insurers, and investors, may file proofs of claim in these cases relating to the Claimant Transaction Documents, that may be duplicative of, or supplemental to, the claims stated herein (the "Third Party Trust Related Claims"). To the

extent that such Third Party Trust Related Claims are property of such RMBS Trusts, Claimant incorporates such Third Party Trust Related Claims herein by reference.

66. Notices regarding this Proof of Claim should be sent to:

Seward & Kissel, LLP
c/o Ronald L Cohen, Esq.
One Battery Park Plaza
New York, NY 10004

-and-

U.S. Bank National Association
c/o Laura L. Moran, Vice President
c/o James H. Byrnes, Vice President
Corporate Trust Services
One Federal Street, 3rd Floor
Boston, MA 02110

-and-

U.S. Bank Global Corporate Trust Services
c/o Mamta K. Scott, Vice President
190 S. LaSalle Street
Chicago, IL 60603 MK-IL-SL8T

SCHEDULE A

SCHEDULE A

The following applies for all claims listed in this Schedule A.

1. All terms not defined on this Schedule A shall have the meanings ascribed to them in the Addendum to this Proof of Claim. Each specific Debtor capacity as regards each RMBS Trust is listed to the extent such specific capacities are known to the Claimant. Such listings are not exclusive and may not indicate each and every capacity in which the listed Debtors have acted, and the failure to list any capacity does not exclude a claim based on the other capacities in which the Debtors have acted. Claimant reserves the right to amend this Proof of Claim to assert such other Debtor capacities.
2. Settlement Trusts will be indicated by the name of the RMBS Trust followed by “(S)”.
3. For purposes of this Schedule A the following definitions apply to the Debtor entities: “Holdco” shall mean Residential Capital, LLC, “GMACM” shall mean GMAC Mortgage LLC (f/k/a GMAC Mortgage Corporation), “RFC” shall mean Residential Funding Company LLC (f/k/a Residential Funding Corporation), “HF” shall mean Homecomings Financial LLC; “RAMP” shall mean Residential Asset Mortgage Products, Inc., “RFMSI” shall mean Residential Funding Mortgage Securities I, Inc., “RFMSII” shall mean Residential Funding Mortgage Securities II, Inc., “RFCAHII” shall mean RFC Asset Holdings II, LLC, “RASC” shall mean Residential Asset Securities Corporation, “RALI” shall mean Residential Accredited Loans, Inc., “RFS” shall mean Residential Funding Securities LLC, or as otherwise defined herein. For the purposes of this Schedule A, any predecessors to the Debtor entities listed on Schedule A are included in the definition for each Debtor.
4. For purposes of this Schedule A the following definitions apply: “Cure” shall mean Cure Claim, including Origination-Related Cure Claims, “TS” shall mean Transferred Servicing Claim, “IC” shall mean Indemnification Claim, “RW” shall mean a Representations and Warranties Claim that does not include a Buyback Claim, “RWB” shall mean a Representations and Warranties Claim that includes a Buyback Claim; “F/NM” shall mean Fraud/Negligent Misrepresentation Claim, and “Other” shall mean Other Claim. Cure Claims are asserted as administrative expense claims to the extent they are subject to the caps set forth in the Scheduling Order and general unsecured claims to the extent they exceed such caps. TS Claims are asserted as administrative expense claims to the extent such claims became due and owing after the Petition Date. IC claims are asserted as administrative expense claims.
5. For purposes of this Schedule A the following definitions apply in connection with the amounts of Claims asserted: “APAR” means no less than allocable portion of Allowed Repurchase Claim, or, if the 9019 Motion is not approved or is approved fixing a higher amount for the Allowed Repurchase Claim, an unliquidated or a contingent and unliquidated claim, and “C/U” means unliquidated or contingent and unliquidated.
6. For purposes of this Schedule A the following claims are asserted in the following amounts: all Settlement Trust RWB claims are asserted in the amount of APAR; and all other claims are asserted as C/U claims.

7. Claimant asserts its right to exercise its setoff and recoupment rights in respect of all claim amounts for each RMBS Trust listed on Schedule A.

8. Claimant asserts, on information and belief, any and all Alter Ego Claims against Holdco and/or any of the other Debtors in amounts equal to the total amount of the claims asserted by Claimant in respect of each RMBS Trust listed on Schedule A.

9. For each RMBS Trust for which RFC is indicated as Seller, the Claimant asserts, on information and belief, APAR or C/U claims as applicable for RW, RWB, IC and F/NM against GMACM and HF as additional Sellers with respect to loans sold by each of them to RFC for re-sale to such RMBS Trust.

10. For each RMBS Trust for which GMAC Bank, an affiliate thereof, an affiliate of GMACM, or an affiliate of RFC is described as a Seller under the Claimant Transaction Documents, the Claimant asserts, on information and belief, APAR or C/U claims, as applicable, for RW, RWB, IC and F/NM against those entities as additional Sellers, to the extent to which they are Debtors, with respect to loans sold or originated by each of them and that are included in such RMBS Trust.

11. Certain of the RMBS Trusts listed herein may also be listed on proofs of claim filed by other entities (including other RMBS Trustees) in capacities other than the Trustee's capacity as set forth herein.

12. To the extent Claimant has not yet completed its due diligence, Claimant reserves its right to amend this Schedule A to add other Debtors, other RMBS Trusts, and additional Claims.

Schedule A

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
ACE Securities Corp. 1999-A	Trustee	GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
ACE Series 2007-SL3	Trustee	GMACM/Seller	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
AHMIT 2005-4	Trustee	GMACM/HELOC back-up servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
ARMT 2005-10	Trustee	GMACM/originator	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
ARMT 2005-11	Trustee	GMACM/originator	RWB
			IC
			Other
		F/NM	
		GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
ARMT 2005-9	Trustee	GMACM/originator	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BAFC 2005-3	Trustee	RFC/Seller	RWB
		GMACM/Seller	IC
		HF/Seller	Other
			F/NM
		RFC/servicer	Cure
		GMACM/Servicer	
		HF/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BAFC 2005-4	Trustee	RFC/Seller	RWB
		GMACM/Seller	IC
		HF/Seller	Other
			F/NM
		RFC/servicer	Cure
		GMACM/Servicer	
		HF/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BAFC 2005-5	Trustee	RFC/Seller	RWB
		GMACM/Seller	IC
		HF/Seller	Other
			F/NM
		RFC/servicer	Cure
		GMACM/Servicer	
		HF/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BAFC 2005-6	Trustee	RFC/Seller	RWB
		GMACM/Seller	IC
		HF/Seller	Other
			F/NM
		RFC/servicer	Cure
		GMACM/servicer	
		HF/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BAFC 2005-7	Trustee	RFC/Seller	RWB
		GMACM/Seller	IC
		HF/Seller	Other
			F/NM
		RFC/servicer	Cure
	GMACM/servicer		
	HF/Servicer		

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BAFC 2005-8	Trustee	RFC/Seller	RWB
		GMACM/Seller	IC
		HF/Seller	Other
			F/NM
		RFC/servicer	Cure
	GMACM/servicer		
	HF/Servicer		

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BAFC 2006-2	Trustee	GMACM/Seller	RWB
		RFC/Seller	IC
		HF/Seller	Other
			F/NM
		GMACM/servicer	Cure
	RFC/Servicer		
	HF/Servicer		

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BAFC 2006-5	Trustee	GMACM/Seller	RWB
		RFC/Seller	IC
		HF/Seller	Other
			F/NM
		GMACM/servicer	Cure
	RFC/servicer		
	HF/Servicer		

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BAFC 2007-3	Trustee	GMACM/Seller	RWB
		RFC/Seller	IC
		HF/Seller	Other
			F/NM
		GMACM/servicer	Cure
		RFC/servicer	
		HF/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BAFC 2007-4	Trustee	GMACM/Seller	RWB
		RFC/Seller	IC
		HF/Seller	Other
			F/NM
		GMACM/servicer	Cure
		RFC/servicer	
		HF/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BAFC 2007-7	Trustee	GMACM/Seller	RWB
		RFC/Seller	IC
		HF/Seller	Other
			F/NM
		GMACM/servicer	Cure
		RFC/servicer	
		HF/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Banc of America 2006-1	Trustee	GMACM/originator	RWB
		RFC/originator	IC
		GMACM/seller	Other
		RFC/seller	F/NM
		GMACM/servicer	Cure
		RFC/servicer	
		HF/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Banc of America 2006-4	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BART 2004-1	Trustee	GMACM/underlying seller GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BART 2004-10	Trustee	GMACM/underlying seller GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BART 2004-12	Trustee	GMACM/underlying seller GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BART 2004-5	Trustee	GMACM/underlying seller GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BART 2004-9	Trustee	GMACM/underlying seller	RWB
		GMACM/company	IC
			Other
		GMACM/servicer	F/NM
			Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BART 2005-11	Trustee	GMACM/originator	RWB
		GMACM/company	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BASAT 2006-G1	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer GMACM/custodian	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Bayview 2003-A	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer GMACM/initial servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Bayview 2004-A	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer GMACM/initial servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Bayview 2004-C	Trustee	RFC/Seller	RWB
			IC
			Other
			F/NM
		RFC/servicer RFC/initial servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Bayview 2004-D	Trustee	RFC/Seller	RWB
			IC
			Other
			F/NM
		RFC/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Bayview 2005-B	Trustee	RFC/Seller	RWB
			IC
			Other
			F/NM
		RFC/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Bayview 2006-B	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Bayview 2006-D	Trustee	GMACM/Seller	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Bayview 2007-A	Trustee	GMACM/Seller	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Bayview 2007-B	Trustee	GMACM/Seller	RWB
			IC
			Other
		F/NM	
		GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Bayview 2008-A	Trustee	GMACM/Seller	RWB
			IC
			Other
		F/NM	
		GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BS ABS 2004-AC1	Trustee	GMACM/seller	RWB
		GMACM/company	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BS ABS 2004-AC2	Trustee	GMACM/underlying seller	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BS ABS 2004-AC7	Trustee	GMACM/seller GMACM/company	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BS ABS 2005-AC3	Trustee	GMACM/seller GMACM/company	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BS ABS 2005-AC4	Trustee	GMACM/Seller GMACM/company	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BS ABS 2005-AC5	Trustee	GMACM/seller GMACM/company	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BS ABS 2005-AC7	Trustee	GMACM/seller	RWB
		GMACM/company	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BSALTA 2006-3	Trustee	GMACM/seller	RWB
		GMACM/company	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BS ARM Trust 2005-12	Trustee	GMACM/seller	RWB
		GMACM/company	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BS ARM Trust 2006-2	Trustee	GMACM/seller	RWB
		GMACM/company	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CMLTI 2004-HYB4	Trustee	GMACM/servicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CMLTI 2005-1	Trustee	GMACM/servicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CMLTI 2005-2	Trustee	GMACM/servicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CMLTI 2005-3	Trustee	GMACM/servicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CMLTI 2005-5	Trustee	GMACM/servicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CMLTI 2005-8	Trustee	GMACM/servicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CMLTI 2006-4	Trustee	GMACM/servicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CMLTI 2006-AR3	Trustee	GMACM/servicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CMLTI 2007-AMC2	Trustee	GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CMLTI 2007-AR1	Trustee	RFC/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSFB 2002-34	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSFB 2002-AR33	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSFB 2005-10	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSFB 2005-11	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSFB 2005-12	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSFB 2005-3	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSFB 2005-4	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSFB 2005-5	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSFB 2005-6	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSFB 2005-8	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSFB 2005-9	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSMC 2006-1	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSMC 2006-8	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSMC 2006-9	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSMC 2007-6	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
CSMC 2007-7	Trustee	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Deutsche ALT 2007-2	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GMACM 2004-HE3(S)	Trustee	GMACM/seller RAMP/depositor	RWB
			IC
			Other
			F/NM
		GMACM/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GMACM 2004-HE4(S)	Trustee	GMACM/seller RAMP/depositor	RWB
			IC
			Other
			F/NM
		GMACM/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GMACM 2006-HE4(S)	Trustee	GMACM/Seller RAMP/depositor RFC/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GMACM 2007-HE1(S)	Trustee	GMACM/Seller RAMP/depositor RFC/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GMACM MLT 2010-2	Trustee	GMACM/seller	RWB
		RFC/seller	
		RAMP/depositor	IC
			Other
			F/NM
		GMACM/Service	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GOLDMAN SACHS 2003-3	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/service	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GOLDMAN SACHS 2004-1	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/service	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GOLDMAN SACHS 2004-3	Trustee	GMACM/seller	RWB
		GMACM/loan seller	IC
		GMACM/company	Other
			F/NM
		GMACM/service	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GPMF 2006-AR4	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/service	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GPMF 2006-AR5	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GPMF 2006-AR6	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GPMF 2006-AR7	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GPMF 2006-AR8	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GPMF 2006-HE1 (a/ka/Greenpoint 2006-HE1)	Trustee	GMACM/purchaser GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GPMF 2007-AR2	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSAMP 2004-SD1	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSAMP 2004-SEA1	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSAMP TRUST 2006-RP2	Trustee	GMACM/loan seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSMPS 05-RP2	Trustee	GMACM/seller	RWB
		GMACM/loan seller	IC
		GMACM/company	Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSMPS 05-RP3	Trustee	GMACM/loan seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSMPS 2004-4	Trustee	GMACM/seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSMPS 2006-RP1	Trustee	GMACM/seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2004-10F	Trustee	GMACM/loan seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2005-5F	Trustee	GMACM/seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2005-6F	Trustee	GMACM/seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2005-7F	Trustee	GMACM/seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2005-8F	Trustee	GMACM/seller	RWB
		GMACM/loan seller	IC
		GMACM/company	Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2005-9F	Trustee	GMACM/seller	RWB
		GMACM/loan seller	IC
		GMACM/company	Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2005-AR3	Trustee	GMACM/seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2005-AR7	Trustee	RFC/seller	RWB
		RFC/company	IC
		RFC/originator	Other
		GMACM/Seller	F/NM
		RFC/servicer	Cure
		RFC/master servicer	
		GMACM/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2006-2F	Trustee	GMACM/seller	RWB
		GMACM/loan seller	IC
		GMACM/originator	Other
		GMACM/company	F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2006-3F	Trustee	GMACM/seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2006-4F	Trustee	GMACM/seller	RWB
		GMACM/originator	IC
		GMACM/company	Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2006-AR1	Trustee	GMACM/seller	RWB
		GMACM/originator	IC
		GMACM/company	Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSR 2007-4F	Trustee	GMACM/seller	RWB
		GMACM/originator	IC
		GMACM/company	Other
		GMACM/servicer	F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
GSRPM 2004-1	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Home Equity Loan Trust 2005-HE3 (a/k/a GMACM 2005-HE3) (S)	Trustee	GMACM/seller	RWB
		RAMP/depositor	
		HF/Seller	IC
			Other
		GMACM/servicer	F/NM
		GMACM/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Home Equity Loan Trust 2007- HSA1 (a/k/a RFMSII 2007-HSA1) (S)	Trustee	RFC/seller	RWB
		RFMSII/seller	
		RFMSII/depositor	
		RFMSII/purchaser	IC
		RFC/sponsor	Other
		RFMSII/company	
		HF/originator	
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		RFC/subservicer	
		GMACM/subservicer	
		HF/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Home Equity Loan Trust 2007- HSA2 (S)	Trustee	RFC/Seller	RWB
		RFMSII/depositor	
		HF/originator	IC
		GMACM/Seller	Other
			F/NM
		RFC/Servicer	TS
		GMACM/subservicer	
		HF/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Home Equity Loan Trust 2007- HSA3 (S)	Trustee	RFC/Seller	RWB
		RFMSII/depositor	
		HF/originator	IC
		GMACM/Seller	Other
			F/NM
		RFC/Servicer	TS
		GMACM/subservicer	
		HF/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
LMT 2005-1	Trustee	GMACM/underlying seller	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
LXS 2006-10N	Trustee	GMACM/originator	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
LXS 2006-12N	Trustee	GMACM/originator	RWB
		RFC/seller	IC
		HF/Seller	Other
			F/NM
		GMACM/servicer	Cure
		RFC/servicer	
		HF/servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
LXS 2006-4N	Trustee	GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
LXS 2006-GP1	Trustee	GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
LXS 2006-GP2	Trustee	GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
LXS 2006-GP3	Trustee	GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
LXS 2006-GP4	Trustee	GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
LXS 2007-12N	Trustee	RFC/company	RWB
		RFC/originator	IC
			Other
			F/NM
		RFC/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
LXS 2007-15N	Trustee	RFC/company	RWB
		RFC/originator	IC
		GMACM/Seller	Other
		HF/Seller	F/NM
		GMACM/servicer	Cure
		RFC/servicer	
		GMACM/prior servicer	
		HF/servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
LXS 2007-2N	Trustee	RFC/originator	RWB
			IC
			Other
		F/NM	
		RFC/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim	
LXS 2007-4N	Trustee	RFC/company	RWB	
			RFC/originator	IC
			GMACM/Seller	Other
			F/NM	
		GMACM/servicer	TS	
		RFC/servicer		

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MABS 2005-AB1	Trustee	GMACM/company	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim	
MALT 2005-1	Trustee	GMACM/loan seller	RWB	
			GMACM/company	IC
				Other
			F/NM	
		GMACM/servicer	Cure	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MALT 2005-6	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MALT 2007-1	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MARM 2006-OA2	Trustee	GMACM/company RFC/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer RFC/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MARM 2007-1	Trustee	RFC/company RFC/Seller	RWB
			IC
			Other
			F/NM
		RFC/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MARM 2007-2	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MAST ALT TRST 2003-8	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MAST ALT TRST 2003-9	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MAST ALT TRST 2004-1	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MAST ALT TRST 2004-10	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MAST ALT TRST 2004-11	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MAST ALT TRST 2004-13	Trustee	GMACM/originator	RWB
		GMACM/loan seller	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MAST ALT TRST 2004-2	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MAST ALT TRST 2004-3	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MAST ALT TRST 2004-5	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MAST ALT TRST 2004-9	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MAST ARM TRST 2005-7	Trustee	GMACM/company	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MASTR (MSSTR) 2005-1 a/k/a MSSTR 2005-1	Trustee	GMACM/loan seller	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MASTR 2003-12	Trustee	GMACM/company GMACM/seller	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MASTR SEC TR 2003-10	Trustee	GMACM/loan seller GMACM/company	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MASTR SEC TR 2003-11	Trustee	GMACM/company	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MASTR SEC TR 2003-6	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MASTR SEC TR 2003-7	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MASTR SEC TR 2003-8	Trustee	GMACM/loan seller GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MASTR SEC TR 2003-9	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MASTR SEC TR 2004-8	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MLMI 2005-A6	Trustee	GMACM/company	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MS 1999-RM1 aka MSC1 1999-RM1	Trustee	RFC/originator RFC/seller	RWB
			IC
			Other
			F/NM
		RFC/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2006-11	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2006-12XS	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2006-15XS	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2006-17XS	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2006-1AR	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2006-7	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2007-1XS	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer GMACM/successor servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2007-2AX	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer GMACM/successor servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2007-3XS	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer GMACM/successor servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2007-6XS	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer GMACM/successor servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2007-7AX	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer GMACM/successor servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM 2007-8XS	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSM LT 2004-13	Trustee	GMACM/Seller	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
MSSTR 2004-01	Trustee	GMACM/company GMACM/originator	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
PRIME 2003-3	Trustee	GMACM/company GMACM/originator	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
PRIME 2004-1	Trustee	GMACM/company GMACM/originator	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
PRIME 2004-CL2	Trustee	GMACM/company	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
PRIME 2005-2	Trustee	GMACM/company GMACM/originator	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
PRIME 2005-4	Trustee	GMACM/Seller	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
PRIME 2005-5	Trustee	GMACM/company GMACM/originator	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
PRIME 2006-1	Trustee	GMACM/Seller	RWB
			IC
			Other
		F/NM	
		GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
PRIME 2006-CL1	Trustee	GMACM/Seller	RWB
			IC
			Other
		F/NM	
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAAC Series 2007-RP3 (S)	Trustee	RFC/seller	RWB
		RAMP/depositor	IC
		RAMP/company	Other
		GMACM/Seller	F/NM
		HF/Seller	
		RFC/master servicer	Cure
		GMACM/subservicer	
		HF/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAAC Series 2007-RP4 (S)	Trustee	RFC/Seller	RWB
		RAMP/depositor	IC
		RAMP/company	Other
		GMACM/Seller	F/NM
		HF/Seller	
		RFC/master servicer	Cure
		GMACM/subservicer	
		HF/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAAC Series 2007-SP1 (S)	Trustee	RAMP/depositor	RWB
		RFC/Seller	IC
		RAMP/Company	Other
		GMACM/Seller	F/NM
		HF/Seller	
		RFC/sponsor	
		RFC/master servicer	Cure
		GMACM/subservicer	
		HF/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAAC Series 2007-SP2 (S)	Trustee	RFC/seller	RWB
		RAMP/depositor	IC
		RFC/sponsor	Other
		RAMP/company	
		GMACM/Seller	F/NM
HF/Seller			
		RFC/master servicer	Cure
		GMACM/subservicer	
		HF/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAAC Series 2007-SP3 (S)	Trustee	RFC/seller	RWB
		RAMP/depositor	IC
		RFC/sponsor	Other
		RAMP/company	
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		GMACM/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RALI SER 2006-QA2 (S)	Trustee	RALI/depositor	RWB
		RFC/sponsor	IC
		RALI/company	Other
		HF/originator	
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		GMACM/subservicer	
		HF/subservicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RALI SER 2006-QO2 (S)	Trustee	RALI/depositor	RWB
		RFC/sponsor	IC
		RALI/company	Other
		HF/originator	F/NM
		GMACM/Seller	
		RFC/master servicer HF/subservicer GMACM/Servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RALI SER 2006-QS2 (S)	Trustee	RALI/depositor	RWB
		RFC/sponsor	IC
		RALI/company	Other
		GMACM/originator	F/NM
		HF/originator	
		RFC/master servicer GMACM/subservicer HF/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP 2007-RS1 NIM (Sharp)	Trustee	RFC/Servicer	Cure
		RFC/master servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP 2007-RZ1 NIM	Trustee	RFC/Servicer	Cure
		RFC/master servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2005-EFC1 (S)	Trustee	RAMP/seller	RWB
		RAMP/depositor	IC
		RFC/seller	Other
		GMACM/seller	F/NM
		HF/seller	
		RFC/master servicer HF/servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2005-EFC2 (S)	Trustee	RAMP/depositor	RWB
		RFC/seller	IC
		GMACM/seller	Other
		HF/seller	F/NM
		RFC/master servicer	Cure
		HF/servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2005-EFC3 (S)	Trustee	RAMP/seller	RWB
		RAMP/depositor	IC
		RFC/seller	Other
		GMACM/seller	F/NM
		HF/seller	
		RFC/master servicer	Cure
		HF/servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2005-EFC4 (S)	Trustee	RAMP/seller	RWB
		RFC/seller	IC
		RAMP/depositor	Other
		GMACM/seller	F/NM
		HF/seller	
		RFC/master servicer	Cure
		HF/servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2005-EFC5 (S)	Trustee	RAMP/seller	RWB
		RAMP/depositor	IC
		RFC/seller	Other
		GMACM/seller	F/NM
		HF/seller	
		RFC/master servicer	Cure
		HF/servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2005-EFC6 (S)	Trustee	RAMP/seller	RWB
		RAMP/depositor	IC
		RFC/seller	Other
		GMACM/seller	F/NM
		HF/seller	
		RFC/master servicer HF/servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2005-EFC7 (S)	Trustee	RAMP/depositor	RWB
		RFC/seller	IC
		GMACM/seller	Other
		HF/seller	F/NM
		RFC/master servicer HF/servicer and subservicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2005-NC1 (S)	Trustee	RAMP/seller	RWB
		RAMP/depositor	IC
		RFC/seller	
		RFC/sponsor	Other
		GMACM/seller	F/NM
		HF/seller	
		RFC/master servicer HF/servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2006-EFC1 (S)	Trustee	RAMP/seller	RWB
		RAMP/depositor	IC
		RFC/sponsor	Other
		RFC/seller	F/NM
		GMACM/seller	
		HF/seller	
		RFC/master servicer	Cure
	HF/subservicer		
	GMACM/Servicer		

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2006-EFC2 (S)	Trustee	RAMP/depositor	RWB
		RFC/sponsor	IC
		RFC/seller	Other
		GMACM seller	F/NM
		HF/seller	
		RFC/master servicer	Cure
			HF/subservicer
	GMACM/Servicer		

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2006-NC1 (S)	Trustee	RAMP/seller	RWB
		RFC/sponsor	IC
		RFC/seller	Other
		GMACM/seller	F/NM
		HF/seller	
		RFC/master servicer	Cure
			HF/subservicer
	GMACM/Servicer		

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2006-NC2 (S)	Trustee	RAMP/seller	RWB
		RFC/sponsor	IC
		RFC/seller	Other
		GMACM/seller	F/NM
		HF/seller	
		RFC/master servicer	Cure
		HF/subservicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2006-NC3 (S)	Trustee	RFC/sponsor	RWB
		RFC/seller	IC
		RAMP/seller	Other
		RAMP/depositor	F/NM
		GMACM/seller	
		HF/seller	
		RFC/master servicer	Cure
		HF/subservicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2006-NIM-NC1	Trustee	RFC/Servicer	Cure
		RFC/master servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2006-RS6 (S)	Trustee	RFC/sponsor	RWB
		RFC/seller	
		GMACM/originator	IC
		RAMP/depositor	Other
		HF/originator	
		RFC/HII/limited repurchase right holder	F/NM
		RFC/master servicer	Cure
		GMACM/subservicer	
		HF/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2006-RS6-NIM	Trustee	RFC/Servicer RFC/master servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2006-RZ5 (S)	Trustee	RAMP/depositor	RWB
		RFC/sponsor	IC
		RFC/seller	Other
		GMACM/originator	F/NM
		HF/originator	Cure
		RFCAHII/limited repurchase right holder	
RFC/Servicer	Cure		
GMACM/subservicer			
HF/subservicer			

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2006-RZ5-NIM	Trustee	RFC/Servicer RFC/master servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP SER 2006-SP4 (S)	Trustee	RAMP/depositor	RWB
		RAMP/seller	IC
		RFCAHII/limited repurchase right holder	Other
		RFC/sponsor	
		RFC/seller	F/NM
		GMACM/seller	Cure
		HF/seller	
		RFC/master servicer	
GMACM/subservicer	Cure		
HF/subservicer			

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP Series 2007-RP1 (S)	Trustee	RAMP/seller RAMP/depositor RFC/seller RFCAHII/limited repurchase right holder GMACM/seller HF/seller	RWB IC Other F/NM
		RFC/master servicer GMACM/subservicer HF/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP Series 2007-RP2 (S)	Trustee	RAMP/depositor RFC/seller RFCAHII/limited repurchase right holder GMACM/seller HF/seller	RWB IC Other F/NM
		RFC/master servicer GMACM/subservicer HF/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP Series Trust 2007-RS1 (S)	Trustee	RAMP/seller RAMP/depositor RFC/sponsor RFC/seller GMACM/originator HF/originator	RWB IC Other F/NM
		RFC/master servicer GMACM/subservicer HF/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP Series 2007-RS2 (S) (a/k/a/ Residential Asset Mtge Products 2007-RS2	Trustee	RAMP/depositor	RWB
		RFC/sponsor	
		HF/originator	
		GMACM/originator	IC
			Other
			F/NM
		RFC/master servicer	Cure
		HF/subservicer	
		GMACM/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RAMP Series Trust 2007-RZ1 (S)	Trustee	RAMP/depositor	RWB
		RAMP/seller	IC
		RFC/sponsor	Other
		RFC/seller	F/NM
		HF/originator	
		GMACM/originator	
		RFC/master servicer	Cure
		GMACM/subservicer	
		HF/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC 2005-EMX1 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/Servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC NIM 2005-KS3	Trustee	RFC/Servicer	Cure
		RFC/master servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC NIM 2005-KS4	Trustee	RFC/Servicer	Cure
		RFC/master servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC NIM 2005-NT1	Trustee	RFC/Seller	RW
			IC
			Other
			F/NM
		RFC/Servicer RFC/master servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC NIM 2005-NT2	Trustee	RASC/depositor	RW
		RFC/Seller	IC
		RASC/purchaser	Other
			F/NM
		RFC/Servicer RFC/master servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005 NIM-KS6	Trustee	RFC/Servicer	Cure
		RFC/master servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-AHL1 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-AHL2 (S)	Trustee	RFC/seller	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
HF/servicer			
GMACM/Servicer			

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-AHL3 (S)	Trustee	RFC/seller	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
HF/servicer			
GMACM/Servicer			

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-EMX2 (S)	Trustee	RFC/seller	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
HF/Servicer			
GMACM/Servicer			

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-EMX3 (S)	Trustee	RFC/seller	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
HF/Servicer			
GMACM/Servicer			

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-EMX4 (S)	Trustee	RFC/seller	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/Servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-EMX5 (S)	Trustee	RFC/seller	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/Servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-KS10 (S)	Trustee	RASC/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/subservicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-KS11 (S)	Trustee	RASC/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-KS12 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-KS4 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-KS5 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-KS6 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-KS7 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-KS8 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2005-KS9 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006 NIM-KS1	Trustee	RFC/Servicer	Cure
		RFC/master servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006 NIM-KS3	Trustee	RFC/Servicer	Cure
		RFC/master servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006 NIM-KS4	Trustee	RFC/Servicer	Cure
		RFC/master servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006 NIM-KS5	Trustee	RFC/Servicer RFC/master servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006 NIM-KS8	Trustee	RFC/Servicer RFC/master servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006 NIM-KS9	Trustee	RFC/Servicer RFC/master servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-EMX1 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/Servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-EMX2 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/Servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-EMX3 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/Servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-EMX4 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/Servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-EMX5 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/Servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-EMX6 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/Servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-EMX7 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/Servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-EMX8 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/Servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-EMX9 (S)	Trustee	RASC/depositor	RWB
		RFC/sponsor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/Servicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-KS1 (S)	Trustee	RFC/seller	RWB
		RFC/sponsor	IC
		RASC/depositor	Other
		HF/originator GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-KS2 (S)	Trustee	RASC/depositor	RWB
		RFC/sponsor	IC
		HF/originator	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-KS3 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		RFC/sponsor	Other
		HF/Originator	F/NM
		GMACM/Seller RFC/master servicer HF/subservicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-KS4 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		RFC/sponsor	Other
		HF/Seller	F/NM
		GMACM/Seller RFC/master servicer HF/subservicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-KS5 (S)	Trustee	RFC/sponsor	RWB
		RASC/sponsor	
		RASC/depositor	IC
		HF/originator	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-KS6 (S)	Trustee	RASC/depositor	RWB
		RFC/sponsor	IC
		HF/originator	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-KS7 (S)	Trustee	RFC/seller	RWB
		RFC/sponsor	IC
		RASC/depositor	Other
		HF/originator	F/NM
		GMACM/Seller RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-KS8 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/originator	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2006-KS9 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/originator	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2007-EMX1 (S)	Trustee	RASC/depositor	RWB
		RFC/sponsor	IC
		GMACM/Seller	Other
		HF/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2007-KS1 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/originator	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2007-KS2 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/originator	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2007-KS3 (S)	Trustee	RFC/sponsor	RWB
		RASC/depositor	IC
		HF/originator	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM /subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC Series 2007-KS4 (S) (a/k/a Residential Asset Securities 2007-KS4)	Trustee	RFC/sponsor	RWB
		HF/originator	
		RASC/depositor	
		GMACM/Seller	IC
			Other
			F/NM
		RFC/master servicer	Cure
		HF/subservicer	
		GMACM/subservicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC SER 2007-NT3	Trustee	RASC/depositor	RW
		RFCAHII/seller	IC
			Other
			F/NM
		RFC/Servicer	Cure
		RFC/master servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC Series 2004-KS12 (S)	Trustee	RFC/seller	RWB
		RASC/depositor	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC Series 2005-KS1 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/servicer	
		GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC Series 2005-KS2 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		RFC/master servicer	Cure
		HF/Servicer GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RASC Series 2005-KS3 (S)	Trustee	RASC/depositor	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer	Cure
		HF/servicer GMACM/Servicer	

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RBSGC 2005-A	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
Residential Funding Mortgage Securities II Series 2007-HI1 (S)	Trustee	RFC/seller	RWB
		RFC/sponsor	
		RFMSII/depositor	IC
		GMACM/originator	Other
		HF/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI 2005-S1 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
			F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI 2005-S2 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI 2005-S3 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI 2005-SA1 (S)	Trustee	RFMSI/depositor	RWB
		RFC/seller	IC
		GMACM/Seller	Other
		HF/Seller	F/NM
		RFC/master servicer GMACM/subservicer HF/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SE 2005-SA2 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		GMACM/Seller	Other
		HF/Seller	F/NM
		RFC/master servicer GMACM/subservicer HF/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2005-S4 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2005-S5 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2005-S6 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer GMACM/subservicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2005-S7 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer GMACM/subservicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2005-S8 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer GMACM/subservicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2005-S9 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer GMACM/subservicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2005-SA3 (S)	Trustee	RFMSI/depositor/Seller	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer GMACM/subservicer HF/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2005-SA4 (S)	Trustee	RFMSI/depositor/Seller	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer GMACM/subservicer HF/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2005-SA5 (S)	Trustee	RFMSI/depositor/Seller	RWB
		RFC/seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer GMACM/subservicer HF/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-HI5 (S)	Trustee	RFMSII/depositor	RWB
		RFC/Seller	IC
		GMACM/Seller	Other
		HF/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S1 (S)	Trustee	RFMSI/depositor/Seller	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/Seller	F/NM
		RFC/master servicer GMACM/subservicer GMACM/subservicer HF/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S10 (S)	Trustee	RFMSI/depositor/Seller	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/originator	F/NM
		RFC/master servicer GMACM/subservicer HF/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S11 (S)	Trustee	RFMSI/depositor/Seller	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S12 (S)	Trustee	RFMSI/depositor/Seller	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S2 (S)	Trustee	RFMSI/depositor/Seller	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer GMACM/subservicer GMACM/subservicer HF/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S3 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S4 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S5 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S6 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S7 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S8 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-S9 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-SA1 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/Seller	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-SA2 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-SA3 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2006-SA4 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2007-S1 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2007-S2 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2007-S3 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2007-S6 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2007-S7 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2007-S8 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2007-S9 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2007-SA1 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2007-SA2 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2007-SA3 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI SER 2007-SA4 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
		GMACM/originator	F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI Series 2004-PS1 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
			F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI Series 2004-S7 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/Seller	Other
			F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI Series 2004-S8 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
			F/NM
		RFC/master servicer HF/subservicer GMACM/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
RFMSI Series 2004-S9 (S)	Trustee	RFMSI/depositor	RWB
		RFC/Seller	IC
		HF/originator	Other
			F/NM
		RFC/master servicer GMACM/subservicer HF/subservicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO 1 2005-WM1	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO 1 2005-WM3	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SAIL 2005-5	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SAIL 2005-9	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SAIL 2006-2	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/primary servicer GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SAIL 2006-3	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/primary servicer GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SAMI Prime 2004-CL1 (a/k/a Prime 2004-CL1)	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 05-RF2	Trustee	GMACM/seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 05-RF4	Trustee	GMACM/seller	RWB
		GMACM/company	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 05-RF6	Trustee	GMACM/seller	RWB
		GMACM/company	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 05-S2	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/primary servicer GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 05-S3	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/primary servicer GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 05-S5	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/primary servicer GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 2002-12	Trustee	GMACM/seller	RWB
		GMACM/company	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 2005-RF1	Trustee	GMACM/Seller	RWB
		GMACM/company	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 2005-S1	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/primary servicer GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 2005-S4	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/primary servicer GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 2006-BC2	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 2006-S1	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/primary servicer GMACM/servicer	TS

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASCO 2007-TC1	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/primary servicer GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SASI SERIES 1993-6	Trustee	RFC/Seller	RWB
			IC
			Other
			F/NM
		RFC/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SMART SERIES 1993-03	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SMART SERIES 1993-06	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
TERWIN 2005-11	Trustee	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/master servicer GMACM/backup servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
BSSLT 2007-1	Master Servicer	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO I 2005-GP1	Master Servicer	GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO I 2006-1	Master Servicer	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO 2006-5	Master Servicer	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO 2006-6	Master Servicer	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO 2006-7	Master Servicer	GMACM/Seller	RWB
			IC
			Other
			F/NM
		GMACM/Servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO I 2006-8	Master Servicer	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO I 2006-9	Master Servicer	RFC/originator	RWB
		GMACM/originator	IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO I 2006-10	Master Servicer	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO I 2006-12	Master Servicer	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
SACO I 2007-2	Master Servicer	GMACM/originator	RWB
			IC
			Other
			F/NM
		GMACM/servicer	Cure

SCHEDULE B

Schedule B

ACE Series 2007-SL3
BSSLT 2007-1
Deutsche ALT 2007-2
GMACM 2004-HE3
GMACM 2004-HE4
GMACM 2006-HE4
GMACM 2007-HE1
Greenpoint 2006-HE1
LXS 2007-15N
MARM 2006-OA2
MARM 2007-1
RAMP 2005-EFC7
RAMP 2005-NC1
RASC 2005-EMX5
RASC 2007-EMX1
RFMSI 2005-S2
RFMSI 2005-S5
RFMSI 2005-S7
RFMSII 2006-HI5
RFMSII 2007-HI1
RFMSII 2007-HSA1
RFMSII 2007-HSA2
RFMSII 2007-HSA3
SACO I 2005-GP1

Exhibit 9

**ADDENDUM TO PROOF OF CLAIM OF
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. AS
TRUSTEE, INDENTURE TRUSTEE, SECURITIES ADMINISTRATOR,
CO-ADMINISTRATOR, PAYING AGENT, GRANTOR TRUSTEE, AND
OTHER AGENCY CAPACITIES**

1. This proof of claim ("Proof of Claim") is asserted by The Bank of New York Mellon Trust Company, N.A. in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee and/or other similar agencies (in any such capacity, the "Trustee") in respect of certain RMBS Trusts (as defined in paragraph 4 below) for itself in such capacities and on behalf of such RMBS Trusts (collectively, the "Claimant"), against one or more of the debtors in these jointly administered cases (collectively, the "Debtors"), as set forth on Schedule A attached hereto.

2. The obligations of the various Debtors to the Claimant are set forth in, and arise out of, one or more pooling and servicing agreements, highly integrated sets of "servicing agreements," mortgage loan purchase agreements, deposit trust agreements, trust agreements, indentures, asset sale agreements, depositor sale agreements, administration agreements, yield maintenance agreements, prospectuses, and other ancillary transaction documents (collectively, the "Claimant Transaction Documents"). Pursuant to the Claimant Transaction Documents, one or more of the Debtors is obligated to the Claimant in various capacities, including as originator, seller, underlying seller, loan seller, sponsor, depositor, limited repurchase right holder, purchaser, company and similar capacities (in any such capacity, the "Seller"), and as servicer, subservicer, underlying servicer, master servicer, administrator, co-administrator, custodian, back up servicer, HELOC master servicer, depositor with regard to the NIM Trusts (as defined below in paragraph 18), issuer with regard to the NIM Trusts and similar capacities (in any such capacity, the "Servicer").

Chapter 11 Case Background

Bar Date Order

3. Pursuant to the General Bar Date Order,¹ the Bankruptcy Court set November 9, 2012 as the general deadline for filing proofs of claim against the Debtors (the “General Bar Date”). The Bankruptcy Court subsequently extended the General Bar Date to November 16, 2012 at 5:00 p.m. (prevailing eastern time).² Pursuant to paragraph 8 of the General Bar Date Order, proofs of claim asserting claims resulting from the Debtors’ rejection of executory contracts and unexpired leases must be filed by the later of the General Bar Date and thirty (30) days after the entry of an order of rejection (unless the order of rejection provides otherwise).

Claims Stipulations

4. Pursuant to the Claims Stipulations,³ the Trustee, in respect of the RMBS Trusts for which it acts as Trustee, and Deutsche Bank National Trust Association, Deutsche Bank Trust Company Americas, U.S. Bank National Association, Wells Fargo Bank, N.A., and Law Debenture Trust Company of New York (collectively with the Trustee, in their respective capacities as trustees, indenture trustees, securities administrators, and/or master servicers and other agency capacities, the “RMBS Trustees”), each generally in respect of certain mortgage backed securities trusts, whole loan servicing agreements, other trusts, NIM Trusts, and similar arrangements for which at least one of the RMBS Trustees acts (the “RMBS Trusts”) agreed with the Debtors that all claims of each RMBS Trustee on behalf of itself and on behalf of the applicable RMBS Trusts could be asserted by each of the RMBS Trustees in a single proof of claim. Pursuant to the Claims Stipulations, each RMBS Trustee’s single proof of claim would

¹ *Order Establishing Deadline for Filing Proofs of Claim and Approving the Form and Manner of Notice Thereof* dated August 29, 2012 (Docket No. 1309) (the “General Bar Date Order”).

² *Order Extending Deadline for Filing Proofs of Claim* dated November 7, 2012 (Docket No. 2093).

³ *Stipulation and Order Permitting Certain Parties to File Proofs of Claim After the Bar Date* dated November 6, 2012 (Docket No. 2095) and the *Stipulation and Order Permitting Law Debenture Trust Company of New York to File Proofs of Claim after the Bar Date* dated November 16, 2012 (Docket No. 2194) (together, the “Claims Stipulations”).

constitute the filing of proofs of claim in each of the applicable Debtors' cases so long as each proof of claim sets forth against each specific Debtor, on a trust-by-trust basis, the amount of such claim (or whether the claim is contingent and/or unliquidated), and the capacity in which the RMBS Trustee is acting in asserting the claim. The Claims Stipulations further provide that no documentation in support of each proof of claim need be filed, and that each proof of claim must be filed on or before March 1, 2013.

9019 Motion

5. On June 11, 2012, the Debtors filed their 9019 Motion,⁴ as subsequently supplemented. In the 9019 Motion, the Debtors seek entry of an order approving the compromise and settlement (the "Repurchase Settlements") of potential mortgage cure, repurchase and substitution claims (the "Buyback Claims") and other Representations and Warranties Claims (as defined in paragraph 29 below) against the Debtors held by certain of the RMBS Trusts (the "Settlement Trusts"), which, if approved by the Bankruptcy Court, would be offered to the Settlement Trusts.

6. Pursuant to the Repurchase Settlements, the Settlement Trusts would be granted an allowed aggregate claim of up to \$8.7 billion against those Debtors that acted as Sellers of mortgage loans (the "Allowed Repurchase Claim"). Under the Repurchase Settlements, the Allowed Repurchase Claim would be allocated among the Settlement Trusts that accept the Repurchase Settlements in accordance with certain formulas set forth in the Repurchase Settlements (as such formulas may be revised, the "Claim Allocation Methodology").

⁴ *Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (Docket No. 320), as supplemented by the *Debtors' Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (Docket No. 1176) and the *Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (Docket No. 1887) (collectively, the "9019 Motion").

Final Servicing Order

7. Pursuant to the Final Servicing Order,⁵ the Bankruptcy Court directed the Debtors to continue to perform their servicing obligations in connection with the RMBS Trusts. As set forth in paragraph 18 of the Final Servicing Order, such obligations include, among other things, reimbursing, indemnifying, defending and holding harmless the RMBS Trustees (in their capacities as trustees) and the RMBS Trusts for any liability, loss, or reasonable fees, costs or expenses (including fees and disbursements of the RMBS Trustees' counsel and agents) incurred by the RMBS Trustees in performance of their duties under, and their administration of, the RMBS Trusts or other agencies under the transaction documents relating to the RMBS Trusts (collectively with the Claimant Transaction Documents, the "RMBS Trust Transaction Documents") to the extent required by the RMBS Trust Transaction Documents (the "RMBS Trustee Expense Claims"). The Final Servicing Order provides that RMBS Trustee Expense Claims are to be paid as administrative expense claims under Section 503(b) of the Bankruptcy Code, although the Debtors, the Creditors' Committee and the United States Trustee have thirty (30) days after the submission of each invoice for an RMBS Trustee Expense Claim to object to such claim on the basis of reasonableness.

Sale Order

8. On November 21, 2012, the Bankruptcy Court entered the Sale Order⁶ pursuant to which the Court approved the sale (the "Sale") of the Debtors' servicing platform to Ocwen

⁵ *Final Supplemental Order under Bankruptcy Code Sections 105(a), 362, 363, 502, 1107(a), and 1108 and Bankruptcy Rule 9019 (I) Authorizing the Debtors to Continue Implementing Loss Mitigation Programs; (II) Approving Procedures for Compromise and Settlement of Certain Claims, Litigations and Causes of Action; (III) Granting Limited Stay Relief to Permit Foreclosure and Eviction Proceedings, Borrower Bankruptcy Cases, and Title Disputes to Proceed, and (IV) Authorizing and Directing the Debtors to Pay Securitization Trustee Fees and Expenses* dated July 13, 2012 (Docket No. 774) (the "Final Servicing Order").

⁶ *Order under 11 U.S.C. §§ 105, 363, and 365 and Fed. Bankr. P. 2002, 6004, 6006, and 9019(I) Approving (A) Sale of Debtors' Assets Pursuant to Asset Purchase Agreement with Ocwen Loan Servicing, LLC; (B) Sale of Purchased Assets Free and Clear of Liens, Claims, Encumbrances, and other Interests; (C) Assumption and*

Loan Servicing, LLC ("Ocwen"), including the Debtors' Servicing Obligations (as defined in paragraph 30 below) with respect to the RMBS Trusts. Among other things, the Sale Order authorizes the Debtors to assume and assign to Ocwen only the Debtors' Servicing Obligations (the "Servicing Agreements") under any applicable contracts, but not any obligations of the Debtors to the RMBS Trusts with respect to the origination and sale of mortgage loans including, but not limited to, provisions containing Buyback Claims (the "Origination-Related Provisions").

9. Paragraph 22 of the Sale Order provides that the RMBS Trustees in their capacities as trustees or indenture trustees may assert any cure claims the RMBS Trusts may have relating to pooling and servicing agreements, mortgage loan purchase agreements, indentures, servicing agreements and/or trust agreements assumed and assigned in connection with the Sale (including, without limitation, any claim arising from any argument that the Debtors did not effectively sever the Origination-Related Provisions or that such provisions are not otherwise severable in accordance with applicable law in either case solely as it relates to such claims) (the "RMBS Trust Cure Claims"). The RMBS Trust Cure Claims shall be reserved, and, to the extent allowed, shall have administrative expense priority, subject to the terms and conditions provided in the Scheduling Order (as defined in paragraph 13 below).

10. Paragraph 35.C of the Sale Order provides that, subject to the terms and conditions of the Scheduling Order, the Debtors shall not be relieved of any liability for, and the RMBS Trusts may assert claims against the Debtors for, any losses or liabilities suffered prior to the date of the closing of the Sale (the "Sale Closing Date"), or which may be suffered after the Sale Closing Date, by the RMBS Trusts as a result of any acts or omissions of the Debtors before the Sale Closing Date (any such claims that may be asserted against the Debtors pursuant to

paragraph 35.C of the Sale Order, the “Servicing Damage Claims”). Servicing Damage Claims may be asserted as administrative expense claims by the RMBS Trustees subject to the terms of the Final Servicing Order within the time period for the assertion of cure claims as provided in the Scheduling Order.

11. RMBS Trust Cure Claims and Servicing Damage Claims are referred to herein for convenience as “Cure Claims.”

Scheduling Order

12. The Scheduling Order⁷ provides, among other things, that RMBS Trusts must file a notice of any alleged RMBS Trust Cure Claims no later than sixty (60) days after the Sale Closing Date (the “Cure Claim Deadline”),⁸ provided, however, that if an order has not been entered with respect to the 9019 Motion on or before the Sale Closing Date, the Settlement Trusts, whether or not they have accepted or rejected the Repurchase Settlements, shall have until sixty (60) days (the “9019 Cure Claim Deadline”) after the entry of an order approving or disapproving the 9019 Motion to assert cure claims solely related to any Origination-Related Provisions (the “Origination Related Cure Claims”).⁹

13. Pursuant to the Scheduling Order, all RMBS Trust Cure Claims shall have administrative expense priority except to the extent they exceed the proceeds of the Sale that are attributable to (a) the mortgage servicing rights under the RMBS Trust Transaction Documents for each RMBS Trust (i.e., each RMBS Trust’s allocable portion of the mortgage servicing rights

⁷ *Fourth Revised Joint Omnibus Scheduling Order and Provisions for other Relief Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements*, dated December 27, 2012 (Docket No. 2528), which amended the *Revised Scheduling Order* (Docket No. 928), the *Second Revised Scheduling Order* (Docket No. 1551) and the *Third Revised Scheduling Order* (Docket No. 1926) (collectively, the “Scheduling Order”).

⁸ The Sale Closing Date occurred on February 15, 2013 and pursuant to the Scheduling Order, the Cure Claim Deadline is April 16, 2013.

⁹ The 9019 Cure Claim Deadline cannot be determined at this time as the hearing on the 9019 Motion is scheduled to begin on March 18, 2013 and no order approving or disapproving the 9019 Motion has yet been entered.

included in the price of the servicing platform) and (b) any unpaid reimbursements for servicer advances owing to the Debtors arising under an RMBS Trust Transaction Document that are subject to an RMBS Trust's valid rights of setoff or recoupment.

14. In addition, the Origination-Related Cure Claims of the Settlement Trusts shall have administrative expense priority except to the extent that, in the aggregate, they exceed the product of (a) the lesser of the aggregate Sale proceeds for all Settlement Trusts or \$600 million, multiplied by (b) the percentage represented by (i) the total dollar amount of unpaid principal balance for the Settlement Trusts that do not accept the Repurchase Settlements, divided by (ii) the total dollar amount of unpaid principal balance for all Settlement Trusts, in each case as of the Sale Closing Date.

15. To the extent that any allowed RMBS Trust Cure Claims or Origination-Related Cure Claims exceed the limitations set forth above in paragraphs 14 and 15, any excess amount shall be treated as general unsecured claims.

Final DIP Financing Order

16. Pursuant to the Final DIP Order,¹⁰ the RMBS Trustees, as trustees, indenture trustees, and master servicers, were granted a superpriority administrative claim pursuant to Bankruptcy Code Section 507(b) to the extent of any diminution in value of their valid setoff rights under Section 553 of the Bankruptcy Code caused as a result of the satisfaction of any amounts the RMBS Trusts owed to the Debtors in respect of unpaid reimbursements for advances made by the Debtors (the "Debtor Receivables") as of the filing dates of the Debtors' chapter 11 cases (the "Petition Date"). With respect to the RMBS Trustees' rights of setoff

¹⁰ *Final Order Pursuant to 11 U.S.C. §§ 105, 362, 363(b)(1), 363(f), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and Bankruptcy Rules 4001 and 6004 (I) Authorizing Debtors (A) to Enter Into and Perform Under Receivables Purchase Agreements and Mortgage Loan Purchase and Contribution Agreements Relating to Initial Receivables and Mortgage Loans and Receivables Pooling Agreements Relating to Additional Receivables and (B) to Obtain Post Petition Financing on a Secured Superpriority Basis, and (ii) Granting Related Relief* dated June 25, 2012 (Docket No. 490) (the "Final DIP Order").

against Debtor Receivables generated post-petition and rights of recoupment, the RMBS Trustees' rights are preserved, with the exercise of any such rights postponed until the full repayment of the DIP Obligations (as defined in the Final DIP Order).

Background

Debtors as Sellers

17. The RMBS Trusts in respect of which this Proof of Claim is filed hold assets that are comprised of, among other things, with respect to certain of the RMBS Trusts, pools of mortgage loans and, with respect to those RMBS Trusts that are net interest margin trusts (the "NIM Trusts"), certificates issued by certain RMBS Trusts ("RMBS Certificates").

18. Typically, under the RMBS Trust Transaction Documents, a seller (in some instances, one or more of the Debtors) sells, directly or indirectly to a depositor (in some instances, one or more of the Debtors) mortgage loans that were originated or otherwise acquired by the seller. Under transactions involving pooling and servicing agreements and similar agreements, the depositor pools the mortgage loans and transfers them into one or more RMBS Trusts. With respect to transactions represented by an indenture, the interest in the pools of mortgage loans and related agreements are transferred to another trust ("Other Trust") acting as a special purpose vehicle.

19. Each RMBS Trustee, in its capacity as trustee on behalf of the applicable RMBS Trust holds all right, title and interest to the pool of mortgage loans under the RMBS Trust Transaction Documents for the benefit of the applicable holders of the RMBS Certificates (the "RMBS Holders").

20. Each RMBS Trustee, in its capacity as indenture trustee for a RMBS Trust, is granted a lien on the Other Trusts' assets, which include contract rights and mortgage loan pools,

for the benefit of the holders of the debt securities issued pursuant to the indenture (the "Debt Securities Holders," and together with the RMBS Holders, the "Securities Holders").

21. With regard to the mortgage loans that it transfers to the depositor, the Seller makes numerous representations, warranties and covenants (the "Trust Mortgage Loan Representations and Warranties"). The Trust Mortgage Loan Representations and Warranties vary based on the specific RMBS Trust Transaction Documents, but typically pertain to, among other things: (a) the standards and practices used in underwriting each mortgage loan; (b) the creditworthiness of the borrowers on the mortgage loans; (c) the percentage of a mortgage pool which has certain characteristics, such as owner-occupancy and documentation type; (d) the disclosure of information on the mortgage loan tapes; (e) the completeness of each mortgage loan file; (f) the origination of the loans in accordance with applicable federal and state laws; and/or (g) various characteristics of each specific mortgage loan such as loan-to-value ratio, debt-to-income ratio, lien position and whether the property mortgaged is owner-occupied.

22. Generally, if a defect with respect to the Trust Mortgage Loan Representations and Warranties is discovered in any mortgage file that may adversely affect the value of the related mortgage loan, the interests of the RMBS Trustee (as legal owner or pledgee of the mortgage loans) or the Securities Holders, the Seller is required to cure such defect, repurchase the defective mortgage loan, or, subject to certain conditions, substitute a complying mortgage loan for the defective mortgage loan.

23. In addition, the Sellers or Servicers make other representations and warranties, including, but not limited to, representations and warranties related to their due authorization and corporate authority ("Trust Other Representations and Warranties," and together with the Trust Mortgage Loan Representations and Warranties, the "Trust Representations and Warranties").

24. The Seller provides indemnities to the depositor and agrees to reimburse the expenses of certain transaction parties, including the RMBS Trustee as trustee of the RMBS Trusts or as indenture trustee. When the depositor transfers the pools of mortgage loans to the RMBS Trust or Other Trust, it also assigns all of its rights in the mortgage loans and under the mortgage loan purchase agreements and other applicable agreements, including the Trust Representations and Warranties, indemnities, and reimbursement obligations to the RMBS Trustee, as trustee or indenture trustee on behalf of the Trusts.

25. Unlike those RMBS trusts that directly own the mortgage loans, the assets of a NIM Trust consist of, among other things, RMBS Certificates. With respect to the NIM Trusts, certain RMBS Holders, including one or more of the Debtors, as sellers, sell, transfer and assign their interest in and to their RMBS Certificates to the NIM Trust, typically through a depositor. To pay for the rights to the RMBS Certificates, securities are issued (including, for example, notes, owner trust certificates and preference shares) (the "NIM Certificates," and collectively with the RMBS Certificates and the Debt Securities, the "Certificates") to investors (the "NIM Holders," and together with the Securities Holders, the " Holders"), which are the beneficiaries of the NIM Trusts. The NIM Holders are entitled, in accordance with the terms of the NIM RMBS Trust Transaction Documents, to receive principal and interest on their NIM Certificates from the income stream generated and secured by the RMBS Certificates that are owned by the NIM Trusts.

26. Under the NIM RMBS Trust Transaction Documents, the seller (including in most instances, the depositor) of the RMBS Certificates makes certain representations, warranties and covenants with respect to, among other things, its corporate standing and the RMBS Certificates (the "NIM Representation and Warranties," and together with the Trust Representation and Warranties, the "Representation and Warranties") and provides indemnities

to, and agrees to reimburse the expenses of, among others, the NIM RMBS Trustee. Breaches of the Debtors' NIM Representations and Warranties can result in the Debtors' having certain cure and repurchase obligations pursuant to the NIM RMBS Trust Transaction Documents relating to the transferred RMBS Certificates.

27. In connection with the RMBS Trusts, one or more of the Debtors, acting as Seller (*e.g., inter alia*, as originators, sellers and/or depositors), sold, either directly or indirectly, mortgage loans into the related RMBS Trusts and sold RMBS Certificates to the NIM Trusts and acted as a depositor with respect to RMBS Certificates.

28. The Trustee, (a) as the trustee of a RMBS Trust, holds, on behalf of the RMBS Trusts, all right, title and interest in the mortgage loans assigned to the RMBS Trusts, (b) as indenture trustee for the Other Trusts, holds a lien on the mortgage loans assigned to the Other Trusts, and, (c) as a trustee of a NIM Trust, holds all right, title and interest in the RMBS Certificates transferred to the NIM RMBS Trustee on behalf of the NIM Trust. In each case, certain Debtor entities made Representations and Warranties, including, where applicable, Trust Mortgage Loan Representations and Warranties, and provided certain indemnities and reimbursement rights, which Representations and Warranties, indemnities and reimbursement rights were ultimately assigned to the RMBS Trusts pursuant to the RMBS Trust Transaction Documents. Breaches by one or more of the Debtors of such indemnification obligations, reimbursement rights, and Representations and Warranties, including, where applicable, Trust Mortgage Loan Representations and Warranties, have given, and may in the future give, rise to claims (the "Representations and Warranties Claims") by the RMBS Trusts and have triggered claims for indemnification rights to reimbursement for, *inter alia*, fees and expenses incurred by the RMBS Trusts, all of which is indicated for the RMBS Trusts on a trust-by-trust basis on Schedule A hereto.

Debtors as Servicers

29. Pursuant to the RMBS Trust Transaction Documents, one or more Debtor entities acts or has acted as servicer for some or all of the mortgage loans held by the RMBS Trusts. As such, the applicable Debtor or Debtors were or are responsible for servicing and administering the mortgage loans on behalf of the RMBS Trusts (the “Servicing Obligations”).

30. Under the RMBS Transaction Documents, such Servicing Obligations include, but are not limited to, the following:

A. to provide monthly servicer reports to the RMBS Trustees which include notification of any defaults in the underlying mortgage loans;

B. to properly advance funds, including to pay all applicable taxes and assessments to the appropriate taxing authority on the entire pool of mortgage loans and to cover any shortfalls from delinquent payments, deposits, reimbursements, remittances, credits, allocations and appropriations;

C. to enforce all terms and conditions of the mortgage loans, which includes foreclosure;

D. to give notice of and enforce Buyback Claims and other Representations and Warranties Claims;

E. to repurchase or substitute defective loans;

F. to perform all indemnification obligations and defense obligations covering all of the RMBS Trust’s and the RMBS Trustee’s liability, loss, cost and expense arising from or related to breaches of the servicing or reporting obligations – including fees and expenses, including but not limited to the RMBS Trustee’s legal fees, and other costs relating to any transfer of the Debtors’ obligations to a successor servicer or otherwise;

G. to execute, deliver, file and record the necessary documents with respect to the satisfaction and discharge of mortgages, and registrations with MERS (Mortgage Electronic Registration Systems, Inc., a system utilized in connection with the registration and tracking of mortgage loans);

H. to coordinate and monitor mortgage loan remittances from mortgagors and other remittances relating to the assets, segregating such funds and avoiding any commingling of funds;

I. to maintain proper levels of coverage on hazard insurance, flood insurance, mortgage insurance, title insurance, fidelity bonds and errors and omissions insurance policies;

J. to maintain all required licenses, approvals, registrations, permits or other authorizations granted by the applicable Governmental Authority or Mortgage Program Sponsor, such as HUD, Fannie Mae, Freddy Mac, Ginnie Mae;

K. to provide accurate loan data, remittance advances, reports on defaulted trust assets, mortgage loans, certificates and any necessary supporting documentation, as applicable, maintain appropriate records and files, and provide notice of any event (including defaults) that will adversely affect the RMBS Trustees, the RMBS Trusts or the Holders;

L. to supervise any and all subservicers that it may contract with, remain obligated and liable for its own conduct or the conduct of subservicers;

M. to perform obligations related to leases of mortgage loans;

N. to satisfy any reporting requirements to the SEC and other agencies and to the extent necessary under the Servicing Agreements, provide data to the SEC and other agencies;

O. to make any and all credits, allocations, remittances, reimbursements of funds according to the procedures set forth in the Servicing Agreements;

P. to act in good faith and comply with the applicable servicing standard of care as set forth in the Servicing Agreements;

Q. to comply with all terms of the Servicing Agreements and compensate the RMBS Trusts for any breach of the Servicing Agreements; and

R. to comply with the requirements for assumption and assignment set forth in the Servicing Agreements, pay for costs associated with the transfer of Servicing Agreements and cooperate in any transfer of the Servicing Agreements.

31. Pursuant to the NIM Trusts, the Debtors as administrators, co-administrators, issuers or depositors generally have obligations to administer the NIM Trusts, including reporting obligations, collecting funds in respect of the RMBS Certificates, making distributions to the NIM Holders, and other performance obligations.

32. Pursuant the Sale Order, the Debtors that performed such Servicing Obligations with respect to the Trusts and administrative functions with respect to the NIM Trusts will be assuming and assigning to Ocwen all of their rights and obligations as Servicer and administrator with respect to substantially all of the RMBS Trusts. While certain of the Servicing Agreements in respect of certain RMBS Trusts were assumed and assigned to Ocwen on the Sale Closing Date, to date, none of the Servicing Agreements that were not assumed and assigned to Ocwen have been rejected.

33. Additionally, the Debtors in their capacities as servicer may have ceased servicing or administering certain RMBS Trusts during the Debtors' Chapter 11 Cases or prior to the Petition Date. Such Debtors may nonetheless have outstanding obligations to the RMBS Trusts that have not yet been paid.

34. All the Servicing Obligations and administration obligations described herein have given, and may give, rise to claims by the RMBS Trusts as a result of the Debtors' failure to comply with such obligations, as indicated on a trust-by-trust basis on Schedule A hereto.

Claims

35. The Claimant is authorized to file this Proof of Claim against one or more of the Debtors for claims (as that term is defined by the Bankruptcy Code) under the applicable Claimant Transaction Documents, applicable law and equity.

36. The obligations that Debtors owe to Claimant upon which this Proof of Claim is based generally include, but are not limited to, those described in more detail below, and as are set forth on a trust-by-trust basis on Schedule A attached hereto.¹¹

Servicing Claims

37. One or more of the Debtors acted as Servicer under the Claimant Transaction Documents for the RMBS Trusts. As set forth above, all Cure Claims resulting from the failure of the Debtors as Servicers to perform their Servicing Obligations under the assumed Servicing Agreements, including the Origination Cure Claims, are to be paid as an expense of administration (except to the extent otherwise provided in the Scheduling Order). Because the Cure Claim Deadline and the 9019 Cure Date Deadline have not yet occurred, the Claimant does not set forth such amounts herein, but makes reference to them as set forth on a trust-by-trust basis on Schedule A hereto. For the avoidance of doubt, Cure Claims include all liabilities of the Servicers, including, but not limited to Indemnification Claims, Fraud/Negligent Misrepresentation Claims, and Other Claims (all as defined below). Claimant hereby asserts such Cure Claims as claims having administrative expense priority, and, to the extent such Cure Claims that are subject to the caps set forth in the Scheduling Order (as discussed in paragraph 14 and 15 above), exceed such caps, as general unsecured claims.

38. In addition to the Cure Claims against one or more of the Debtor entities as Servicer in connection with the Sale, prior to the filing of the Debtors' Chapter 11 cases or during the administration of the Chapter 11 cases, one or more of the Servicers may have ceased

¹¹ Certain RMBS Trusts are insured by monoline insurers, including those listed on Schedule B attached hereto. For RMBS Trusts that are insured by monoline insurers, this Proof of Claim includes additional claims, if any, that Claimant may assert under the applicable Claimant Transaction Documents relating to monoline insurance.

servicing functions with respect to certain RMBS Trusts as a result of such Debtors having transferred their servicing obligations to successor servicers, the Debtors' rejection of Servicing Agreements, or otherwise. Pursuant to the Claimant Transaction Documents governing the Debtors' servicing obligations, the Servicer may have outstanding obligations to the Claimant in connection with such Servicing Agreements (collectively, the "Transferred Servicing Claims"). For the avoidance of doubt, Transferred Servicing Claims include all liabilities of the Servicers, including, but not limited to Indemnification Claims, Fraud/Negligent Misrepresentation Claims, and Other Claims (all as defined below). Claimant asserts claims in respect of such Transferred Servicing Claims, as set forth on a trust-by-trust basis on Schedule A hereto.

39. Further, to the extent that the Servicers may in the future reject certain Servicing Agreements with respect to the RMBS Trusts, the Claimant asserts that the RMBS Trusts may have both administrative priority and unsecured claims for damages caused by such rejection. Such rejection damages may arise from breaches of contract similar in nature to those asserted as Cure Claims with respect to the Servicing Agreements assumed and assigned by the Servicing Debtors. Upon the rejection, if any, of the Servicing Agreements related to the RMBS Trusts, the Claimant will amend this Proof of Claim to assert any such damages.

Representations and Warranties Claims

40. Claimant asserts this Proof of Claim against the Seller for any and all Representations and Warranties Claims relating to, among other things, the Seller's due authorization and corporate capacity, the mortgage loans transferred to the RMBS Trusts and the RMBS Certificates transferred to the NIM Trusts, and any and all cure and substitution obligations and Buyback Claims resulting from such breaches.

41. The responsible Debtor entities are liable to the Claimant, in an unliquidated amount, for all liabilities, losses, costs and expenses arising from the Representations and Warranties Claims (including the costs and expenses of enforcement of these obligations).

42. As set forth above, pursuant to the 9019 Motion, the Debtor has proposed to settle the RMBS Trustees' Representations and Warranties Claims with respect to the Settlement Trusts for the \$8.7 million Allowed Repurchase Claim, to be allocated in accordance with the Claims Allocation Methodology. Duff & Phelps, LLC, the financial advisor retained by the RMBS Trustees to evaluate, among other things, the amount of the Allowed Repurchase Claim offered in the Repurchase Settlements, has confirmed that the \$8.7 billion Allowed Repurchase Claim falls within a reasonable range as a settlement amount for all the Settlement Trusts with respect to their Representations and Warranties Claims against the Debtors.¹² Therefore, as set forth on Schedule A hereto, for each RMBS Trust that is a Settlement Trust, whether or not the 9019 Motion is approved by the Court, or whether or not a Settlement Trust ultimately accepts the Repurchase Settlements, the Claimant asserts a Representations and Warranties Claim for an amount not less than its allocable portion of the Allowed Repurchase Claim of \$8.7 billion.¹³

43. To the extent an RMBS Trust is not identified as a Settlement Trust, the Claimant asserts a Representations and Warranties Claim, as set forth on a trust-by-trust basis on Schedule A hereto, in an unliquidated amount to be determined by utilizing a methodology similar to the Claims Allocation Methodology used for allocating the Allowed Repurchase Claim among the Settlement Trusts.

¹² See *RMBS Trustee's Statement Regarding Debtors' Motion Pursuant to Fed.R. Bankr. P. 9019 For Approval of RMBS Trust Settlement Agreement*, dated December 14, 2012 and filed on February 4, 2013 (Docket No. 2833).

¹³ The Debtors' actual liability for the Representation and Warranties Claims for the Settlement Trusts could be much higher than the \$8.7 billion settlement amount if the 9019 Motion is approved fixing a higher amount for the Allowed Repurchase Claim, or if the 9019 Motion is not approved by the Court.

Indemnification Claims

44. Claimant has been damaged by virtue of the Debtors' defaults and breaches with respect to the Debtors' obligations under the Claimant Transaction Documents resulting, as set forth above, in Cure Claims, Transferred Servicing Claims, and in Representations and Warranties Claims. Without limiting the generality of the foregoing, the Claimant has incurred, and will continue to incur, significant legal and other expenses enforcing the Claimant Transaction Documents, including, but not limited to, defending against borrower counterclaims arising from breaches or alleged breaches of the terms and conditions of the mortgage loans owned by the RMBS Trusts, and lawsuits commenced by state and local governments, municipalities and other regulatory agencies related to the Debtors' acts and omissions as Servicer, and in connection with enforcing the payment of such Claims.

45. Pursuant to the Claimant Transaction Documents, the Debtors as Servicers and Sellers have agreed to indemnify and hold harmless the Claimant against any losses, claims, expenses or damages, including legal fees and related costs (including fees and expenses of Claimant's counsel), arising out of or based upon, among other things, any Representations and Warranties Claims or servicing obligation breach (collectively, the "Indemnification Claims").

46. Pursuant to the Final Servicing Order, the Debtors as Servicer have agreed to reimburse and indemnify the Claimant for any liability, loss, or reasonable fees, cost or expense (including fees and disbursements of the Trustee's counsel or agents) incurred by the Trustee in performance of its duties, the administration of its duties, or the administration of the RMBS Trusts to the extent required under the Claimant Transaction Documents, as administrative claims under Section 503 of the Bankruptcy Code.

47. Likewise, under paragraph 35.C of the Sale Order, the Debtors remain obligated to pay the RMBS Trustees' expenses as administrative expense claims under section 503(b) of the Bankruptcy Code, subject to the terms of the Final Servicing Order.

48. Such Indemnifications Claims accrued prior to, and have been accruing since, the Petition Date and will continue to accrue. To date, the Debtors have paid certain invoices that the Trustee has submitted after the Petition Date pursuant to the Final Servicing Order or the Sale Order. The Trustee will continue to submit invoices for the payment of such amounts as set forth in the Final Servicing Order and the Sale Order. However, should the Debtors fail to pay any such invoices, Claimant hereby asserts an administrative expense claim for such amounts. All Indemnification Claims are set forth on a trust-by-trust basis on Schedule A hereto.

Fraud/Negligent Misrepresentation Claims

49. The Claimant alleges that, to the extent a Seller of mortgage loans to the RMBS Trusts and the RMBS Certificates to the NIM Trusts knew or should have known of certain breaches of the Representations and Warranties, including that, at the time the Seller transferred the mortgage loans to certain of the RMBS Trusts and the RMBS Certificates to the NIM Trusts, it knew that the mortgage loans did not comply with the Representations and Warranties, the Claimant has a claim for common law fraud and/or negligent misrepresentation ("Fraud/Negligent Misrepresentation Claims"). Such claims are measured by the impact, if any, of such breaches on the cash flows to the RMBS Trusts. Such claims are asserted against the Debtors as set forth on a trust-by-trust basis on Schedule A hereto.

Alter Ego and Veil Piercing Claims

50. On information and belief, Claimant asserts claims against Residential Capital LLC ("Holdco") and other Debtors based on theories of alter ego, "piercing the corporate veil,"

or any similar theories in amounts equal to the amounts of the claims asserted against the Debtors as set forth on Schedule A hereto (the "Alter Ego Claims"). As regards Holdco, upon information and belief, Holdco's primary income was derived from its Debtor affiliates' securitization activities, including the sale of mortgage loans to the RMBS Trusts for which the Trustee acts and fees generated by those Debtor affiliates as Servicer of the RMBS Trusts. Upon information and belief, Holdco, through its dominion and control of the other Debtors, stripped assets from those Debtors and caused them to assume and incur financial liabilities. Because Holdco operated such subsidiary Debtors as its alter ego and each did not operate independently of Holdco, the corporate veil between Holdco and the other Debtors should be pierced, making Holdco liable to the Claimant for the same claims asserted against the other Debtors. As regards Debtors other than Holdco, upon information and belief, the mortgage origination and servicing businesses of such Debtors were operated on an integrated basis in a manner that may have failed to honor the separate legal and financial duties of each entity involved in the RMBS Trust transactions. Claimant is continuing to investigate the relevant facts and circumstances to determine the nature and extent of these claims. Claimant asserts such Alter Ego Claims, on information and belief, for each of the RMBS Trusts listed on Schedule A hereto.

Setoff and Recoupment Rights

51. Claimant has setoff rights under New York common and statutory law (which governs substantially all of the Claimant Transaction Documents) (N.Y. DEBT & CRED. LAW § 151) which are preserved under Section 553(a) of the Bankruptcy Code. Pursuant to such setoff rights, Claimant may setoff the claims of the RMBS Trusts for which the Trustee acts (which are indebtedness of the Debtors to those RMBS Trusts) against reimbursement for advances (which are indebtedness of those RMBS Trusts to the Debtors) or any other amounts those RMBS Trusts owe to the Debtors, including servicing fees.

52. Claimant also has rights of recoupment under New York law whereby cross demands arising out of the same transaction between an RMBS Trust for which the Trustee acts and a Debtor are applied to offset one another with only the balance to be recovered by Claimant.

53. Pursuant to the Final DIP Order, the Claimant's setoff and recoupment rights have been preserved. By this claim, Claimant specifically asserts the right to exercise such setoff and recoupment rights against the Debtors in order to satisfy the claims of each of the RMBS Trusts listed on Schedule A hereto.

Other Claims

54. Claimant may have additional claims arising under and relating to the Claimant Transaction Documents separate from the Cure Claims, Representations and Warranties Claims, Transferred Servicing Claims, Indemnification Claims, Fraud/Negligent Misrepresentation Claims, and Alter-Ego Claims (collectively, "Other Claims"), that are preserved and asserted herein as set forth on a trust-by-trust basis on Schedule A hereto.

Miscellaneous

55. This Proof of Claim is filed under compulsion of the bar date established under the Claims Stipulations and is filed to protect the Claimant from forfeiture by reason of said bar date. This Proof of Claim is based on all the Debtors' obligations under all of the Claimant Transaction Documents with respect to the RMBS Trusts for which the Trustee acts and encompasses and includes all obligations and indemnities under the Claimant Transaction Documents and such RMBS Trusts, including those obligations, indemnities, RMBS Trusts and Debtors that are not specifically listed or referenced herein or on Schedule A, in connection with which Claimant is in the process of completing its due diligence.

56. To date, the Debtors have not, to the best knowledge of the Claimant, rejected any of the Claimant Transaction Documents that are executory contracts. Accordingly, under the

General Bar Date Order and the Claims Stipulations, the bar date for filing a Proof of Claim in respect of damages owing as a result of the rejection of such contracts will be 30 days after the date after the entry of an order authorizing the rejection of such contracts (unless such order provides otherwise). Nothing asserted herein is intended to be, or shall be, a waiver of any claim against the Debtors for damages caused by rejection of executory contracts and Claimant reserves the right to amend this Proof of Claim, including, without limitation, the right to add, supplement or amend any claims arising under such contracts.

57. By executing and filing this Proof of Claim, Claimant does not waive any rights, remedies, liens, interests, priorities, protections, claims, or any other rights to any security or any other rights with respect to any claim that Claimant has or may have against Debtors or any other person or persons. The filing of this Proof of Claim is not intended and should not be deemed or construed to be an election of remedies or waiver of any past, present or future defaults or events of default under the Claimant Transaction Documents.

58. Except as set forth herein, the claims asserted herein are not subject to any setoff or counterclaim, and no judgment has been rendered on the claims. The amount of all payments made prior to the Petition Date, if any, have been credited and deducted.

59. Claimant reserves its right to replace, restate, amend and/or supplement this Proof of Claim, to file additional proofs of claim or further pleadings for additional claims, and to assert any and all other claims, actions, defenses, setoffs, recoupments, rights or remedies of whatever kind or nature that it currently has, or may have in the future against the Debtors and/or any subsidiary or affiliate thereof, or any other person, including without limitation, rights against guarantors, officers and directors, and other creditors of the Debtors at law or in equity, including but not limited to, administrative or other priority claims, the right to seek adequate protection, rejection damage claims, future Representations and Warranties Claims, Cure Claims,

Transferred Servicing Claims, setoff and recoupment rights, lien rights, interest, and the right to assert claims that are otherwise warranted in any related actions. The filing of this Proof of Claim shall not be deemed a waiver of, or other limitation on, any such claims, actions, defenses, setoffs, recoupments, rights or remedies and such claims, actions, defenses, setoffs, recoupments, rights and remedies are expressly reserved.

60. The filing of this Proof of Claim is not intended to be, and nothing contained in this Proof of Claim shall be deemed or construed as: (a) a consent by Claimant to the jurisdiction of the Bankruptcy Court or any other court with respect to the subject matter of this Proof of Claim, any objection or other proceeding, if any, commenced in any case against, or otherwise involving Claimant, (b) a waiver or release of, or any limitation on Claimant's right to trial by jury in the Bankruptcy Court or any other court in any proceeding; (c) a consent by Claimant to trial by jury as to any and all matters so triable herein or in any case, controversy, or proceeding related hereto pursuant to 28 U.S.C. §157(e) or otherwise, (d) a waiver or release of, or any other limitation on, Claimant's or rights to have any orders entered in non-core matters only after *de novo* review by the United States District Court; (e) a waiver of, or any other limitation on, Claimant's right to (i) move to withdraw the reference, or otherwise challenge the jurisdiction of this Court with respect to any matter, including any matter relating to this Proof of Claim or any objection or other proceeding commenced in this case against or otherwise involving Claimant, or (ii) assert that the reference has already been withdrawn with respect to the subject matter of this Proof of Claim, any objection or other proceeding commenced in this case against or otherwise involving Claimant, (f) a waiver of the rights and remedies against any person or entity who may be liable for all or a part of the claims set forth herein, whether an affiliate or guarantor of the Debtors or otherwise, (g) an admission by the Claimant that any property held by the Debtors (or any subsidiaries or affiliates thereof) is property of any of the Debtors' estates, or (h)

a waiver or release of, or any other limitation on, Claimant's right to assert that any portion of the claims asserted herein or any other claims are entitled to treatment as priority claims, including under sections 503(b) and 507(a)(1) of the Bankruptcy Code.

61. Claimant specifically preserves all of its procedural and substantive defenses and rights with respect to any claim or counterclaim, including, but not limited to, with respect to jurisdictional issues, that may be asserted against Claimant by the Debtors, any of its successors or assigns or by any bankruptcy trustee for the Debtors' estates.

62. Claimant asserts that any funds, property or collateral held by any RMBS Trust listed on Schedule A hereto or certain funds or property held by the Debtors relating to the Claimant Transaction Documents are not property of the Debtors' estates but are property of the RMBS Trusts or other parties having a beneficial interest therein and that the possession or assertion of rights over such funds, property or collateral by the Debtors do not transform such funds, property or collateral into property of the Debtors' estates and therefore the Debtors have no legitimate legal right to hold or to prevent the transfer of such funds, property, collateral or the proceeds thereof to third parties under the terms of the relevant documents.

63. The Holders may make or have made separate claims against the Debtors or their affiliates that are not indicated in this Proof of Claim and nothing contained herein shall prejudice such claims or be construed as a waiver of any rights or remedies of the Holders under the Claimant Transaction Documents.

64. Other non-Debtor parties to the RMBS Trusts for which the Trustee acts, including, without limitation, securities underwriters, depositors, loan servicers, certificate insurers, the monoline insurers, and investors, may file proofs of claim in these cases relating to the Claimant Transaction Documents, that may be duplicative of, or supplemental to, the claims stated herein (the "Third Party Trust Related Claims"). To the extent that such Third Party Trust

Related Claims are property of such RMBS Trusts, Claimant incorporates such Third Party Trust

Related Claims herein by reference.

65. Notices regarding this Proof of Claim should be sent to:

The Bank of New York Mellon Trust Company, N.A.
Robert H. Major, Vice President
6525 West Campus Oval
New Albany, OH 43054
Telephone (614) 775-5278
robert.major@bnymellon.com

-and-

The Bank of New York Mellon
Martin Feig, Vice President
101 Barclay Street; 8 West
New York, NY 10286
Telephone (212) 815-5383
martin.feig@bnymellon.com

-and-

DECHERT LLP
Glenn E. Siegel
Mauricio A. Espana
1095 Avenue of the Americas
New York, NY 10036-6797
Telephone (212) 698-3500
glenn.siegel@dechert.com

SCHEDULE A

The following applies for all claims listed in this Schedule A.

1. All terms not defined on this Schedule A shall have the meanings ascribed to them in the Addendum to this Proof of Claim. Each specific Debtor capacity as regards each RMBS Trust is listed to the extent such specific capacities are known to the Claimant. Such listings are not exclusive and may not indicate each and every capacity in which the listed Debtors have acted, and the failure to list any capacity does not exclude a claim based on the other capacities in which the Debtors have acted. Claimant reserves the right to amend this Proof of Claim to assert such other Debtor capacities.
2. Settlement Trusts will be indicated by the name of the RMBS Trust followed by “(S)”.
3. For purposes of this Schedule A the following definitions apply to the Debtor entities: “Holdco” shall mean Residential Capital, LLC, “GMACM” shall mean GMAC Mortgage LLC (f/k/a GMAC Mortgage Corporation), “RFC” shall mean Residential Funding Company, LLC (f/k/a Residential Funding Corporation), “HF” shall mean Homecomings Financial LLC; “RAMP” shall mean Residential Asset Mortgage Products, Inc., “RFMSI” shall mean Residential Funding Mortgage Securities I, Inc., “RFMSII” shall mean Residential Funding Mortgage Securities II, Inc., “RFCAHII” shall mean RFC Asset Holdings II, LLC, “RASC” shall mean Residential Asset Securities Corporation, “RALI” shall mean Residential Accredited Loans, Inc., “RFS” shall mean Residential Funding Securities LLC, or as otherwise defined herein. For the purposes of this Schedule A, any predecessors to the Debtor entities listed on Schedule A are included in the definition for each Debtor.
4. For purposes of this Schedule A the following definitions apply: “Cure” shall mean Cure Claim, including Origination-Related Cure Claims, “TS” shall mean Transferred Servicing Claim, “IC” shall mean Indemnification Claim, “RW” shall mean a Representations and Warranties Claim that does not include a Buyback Claim, “RWB” shall mean a Representations and Warranties Claim that includes a Buyback Claim; “F/NM” shall mean Fraud/Negligent Misrepresentation Claim, and “Other” shall mean Other Claim. Cure Claims are asserted as administrative expense claims to the extent they are subject to the caps set forth in the Scheduling Order and general unsecured claims to the extent they exceed such caps. TS Claims are asserted as administrative expense claims to the extent such claims became due and owing after the Petition Date. IC claims are asserted as administrative expense claims.
5. For purposes of this Schedule A the following definitions apply in connection with the amounts of Claims asserted: “APAR” means no less than allocable portion of Allowed Repurchase Claim, or, if the 9019 Motion is not approved or is approved fixing a higher amount for the Allowed Repurchase Claim, an unliquidated or a contingent and unliquidated claim, and “C/U” means unliquidated or contingent and unliquidated.
6. For purposes of this Schedule A the following claims are asserted in the following amounts: all Settlement Trust RWB claims are asserted in the amount of APAR; and all other claims are asserted as C/U claims.

7. Claimant asserts its right to exercise its setoff and recoupment rights in respect of all claim amounts for each RMBS Trust listed on Schedule A.

8. Claimant asserts, on information and belief, any and all Alter Ego Claims against Holdco and/or any of the other Debtors in amounts equal to the total amount of the claims asserted by Claimant in respect of each RMBS Trust.

9. For each RMBS Trust for which RFC is indicated as Seller, the Claimant asserts, on information and belief, APAR or C/U claims, as applicable, for RW, RWB, IC and F/NM against GMACM and HF as additional Sellers with respect to loans sold by each of them to RFC for re-sale to such RMBS Trust.

10. For each RMBS Trust for which GMAC Bank, an affiliate thereof, or an affiliate of GMACM and/or RFC is described as a Seller under the Claimant Transaction Documents, the Claimant asserts, on information and belief, APAR or C/U claims, as applicable, for RW, RWB, IC and F/NM against those entities as additional Sellers, to the extent to which they are Debtors and with respect to loans sold or originated by each of them and that are included in such RMBS Trust.

11. Certain of the RMBS Trusts listed herein may also be listed on proofs of claim filed by other entities (including other RMBS Trustees) in capacities other than the Trustee's capacity as set forth herein.

12. To the extent Claimant has not yet completed its due diligence, Claimant reserves its right to amend this Schedule A to add other Debtors, other RMBS Trusts, and additional Claims.

Name of Securitization Trust	Claimant Capacity	Debtor/Capacity	Type of Claim
American Home 2004-4	Trustee		RW & RWB
		IC	
		F/NM	
		Other	
		GMACM/HELOC Master Servicer	Cure
Bear Stearns 2003-AC3	Trustee		RW & RWB
		IC	
		F/NM	
		Other	
		GMACM/Servicer	Cure
Bear Stearns Alt-A Sec. Trust 2004-4	Trustee		RW & RWB
		IC	
		F/NM	
		Other	
		GMACM/Servicer	Cure
Bear Stearns Alt-A Sec. Trust 2004-6	Trustee		RW & RWB
		IC	
		F/NM	
		Other	
		GMACM/Servicer	Cure
Bear Stearns Alt-A Securities Trust 2004-12	Trustee		RW & RWB
		IC	
		F/NM	
		Other	
		GMACM/Servicer	Cure
Bear Stearns Alt-A Trust 2003-1	Trustee		RW & RWB
		IC	
		F/NM	
		Other	
		GMACM/Servicer	Cure
Bear Stearns Alt-A Trust 2005-10	Trustee		RW & RWB
		IC	
		F/NM	
		Other	
		GMACM/Servicer	Cure
Bear Stearns Alt-A Trust			RW & RWB

2005-3	Trustee		IC
			F/NM
		GMACM/Seller	Other
		GMACM/Service	Cure
Bear Stearns Alt-A Trust 2005-4	Trustee		RW & RWB
			IC
			F/NM
			Other
		GMACM/Service	Cure
Bear Stearns Alt-A Trust 2005-5	Trustee		RW & RWB
			IC
			F/NM
			Other
		GMACM/Service	Cure
Bear Stearns Alt-A Trust 2006-1	Trustee		RW & RWB
			IC
			F/NM
		GMACM/Seller	Other
		GMACM/Service	Cure
Bear Stearns Arm Trust 2001-4	Trustee		RW & RWB
			IC
			F/NM
		GMACM/Seller	Other
		GMACM/Service	Cure
Bear Stearns Arm Trust 2002-11	Trustee		RW & RWB
			IC
			F/NM
		GMACM/Seller	Other
		GMACM/Service	Cure
Bear Stearns Arm Trust 2003-1	Trustee		RW & RWB
			IC
			F/NM
		GMACM/Seller	Other
		GMACM/Service	Cure
Bear Stearns Arm Trust 2003-3	Trustee		RW & RWB
			IC
			F/NM
		GMACM/Seller	Other
		GMACM/Service	Cure
Bear Stearns Arm Trust			RW & RWB

2003-4	Trustee		IC
			F/NM
		GMACM/Seller	Other
		GMACM/Servicer	Cure
Bear Stearns Arm Trust 2003-5	Trustee		RW & RWB
			IC
		GMACM/Seller	F/NM
		GMACM/Servicer	Other
Bear Stearns Arm Trust 2003-6	Trustee		Cure
			RW & RWB
		GMACM/Seller	IC
		GMACM/Servicer	F/NM
Bear Stearns Arm Trust 2003-7	Trustee		Other
			Cure
		GMACM/Seller	RW & RWB
		GMACM/Servicer	IC
Bear Stearns Asset Backed Securities 2003-AC4	Trustee		F/NM
			Other
		GMACM/Seller	IC
		GMACM/ Servicer	RW & RWB
Bear Stearns Asset Backed Securities Trust 2006-SD2	Trustee		Cure
			RW & RWB
		GMACM/ Seller	IC
			F/NM
CS First Boston Mortgage Securities Corp. 2003-23	Trustee		Other
			Cure
		GMACM/Seller	RW & RWB
		GMACM/ Servicer	IC
FIRST MATRIX RM TRUST 2003	Trustee		F/NM
			Other
		GMAC Commerical Holdings Capital Corp./Seller	IC
			RW & RWB
GMACM 2001-HLTV1			Cure
			RW & RWB

			IC
		RAMP/Depositor	F/NM
		GMACM/Seller	Other
	Trustee	GMACM/Master Servicer	Cure
GMACM 2010-1			RW & RWB
			IC
			F/NM
		GMACM/Seller	Other
	Trustee	GMACM/Servicer	Cure
GMACM Home Equity Loan Trust 2006-HE1 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
		GMACM/Seller	Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Home Equity Loan Trust 2006-HE2 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
		GMACM/Seller	Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Home Equity Loan Trust 2006-HE3 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
		GMACM/Seller	Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Home Equity Loan Trust 2006-HE5 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
		GMACM/Seller	Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Home Equity Loan Trust 2007-HE2 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
		GMACM/Seller	Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Home Equity Loan Trust 2007-HE3 (S)			RW & RWB
			IC
			F/NM
		RAMP/Depositor	Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Home Loan Trust			RW & RWB

2001-HE2	Trustee		IC
			F/NM
		GMACM/Seller	Other
		GMACM/Servicer	Cure
GMACM Home Loan Trust 2001-HE3	Trustee		RW & RWB
			IC
		GMACM/Seller	Other
		GMACM/Servicer	Cure
GMACM Home Loan Trust 2001-HLTV2	Trustee		RW & RWB
			IC
		RAMP/Depositor	F/NM
		GMACM/Seller	Other
GMACM Home Loan Trust 2002-HLTV1	Trustee		Cure
			RW & RWB
		RAMP / Depositor	IC
		GMACM / Seller	F/NM
GMACM Home Loan Trust 2004-HLTV1 (S)	Trustee		Other
			Cure
		RAMP / Depositor	F/NM
		GMACM / Seller	Other
GMACM Home Loan Trust 2006-HLTV1 (S)	Trustee		Cure
			RW & RWB
		RAMP/Depositor	IC
		GMACM/Seller	F/NM
GMACM Mortgage Loan Trust 2003-AR1	Trustee		Other
			Cure
		RAMP / Depositor	F/NM
		GMACM / Seller	Other
GMACM Mortgage Loan Trust 2003-AR2			Cure
			RW & RWB
		RAMP / Depositor	IC

	Trustee	GMACM / Seller	Other
		GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2003-GH1	Trustee		RW & RWB
			IC
		RAMP / Depositor	F/NM
		GMACM / Seller	Other
		GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2003-GH2	Trustee		RW & RWB
			IC
		RAMP / Depositor	F/NM
		GMACM / Seller	Other
		GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2003-J10	Trustee		RW & RWB
			IC
		RAMP / Depositor	F/NM
		GMACM / Seller	Other
		GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2003-J5	Trustee		RW & RWB
			IC
		RAMP / Depositor	F/NM
		GMACM / Seller	Other
		GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2003-J6	Trustee		RW & RWB
			IC
		RAMP / Depositor	F/NM
		GMACM / Seller	Other
		GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2003-J7	Trustee		RW & RWB
			IC
		RAMP / Depositor	F/NM
		GMACM / Seller	Other
		GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2003-J8	Trustee		RW & RWB
			IC
		RAMP / Depositor	F/NM
		GMACM / Seller	Other
		GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2003-J9			RW & RWB
			IC
		RAMP / Depositor	F/NM
		GMACM / Seller	Other

	Trustee	GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2004-AR1 (S)	Trustee	RAMP / Depositor GMACM / Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2004-AR2 (S)	Trustee	RAMP / Depositor GMACM / Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2004-GH1 (S)	Trustee	RAMP / Depositor GMACM / Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2004-J1 (S)	Trustee	RAMP / Depositor GMACM / Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2004-J2 (S)	Trustee	RAMP / Depositor GMACM / Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2004-J3 (S)	Trustee	RAMP / Depositor GMACM / Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2004-J4 (S)	Trustee	RAMP / Depositor GMACM / Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Master Servicer	Cure
GMACM Mortgage Loan Trust 2004-J5 (S)	Trustee	RAMP / Depositor GMACM / Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Master Servicer	Cure

GMACM Mortgage Loan Trust 2004-J6 (S)	Trustee	RAMP / Depositor	RW & RWB
		GMACM / Seller	IC
		GMACM/Master Servicer	F/NM
			Other
GMACM Mortgage Loan Trust 2005-AR1 (S)	Trustee	RAMP / Depositor	RW & RWB
		GMACM / Seller	IC
		GMACM/Master Servicer	F/NM
			Other
GMACM Mortgage Loan Trust 2005-AR2 (S)	Trustee	RAMP / Depositor	RW & RWB
		GMACM / Seller	IC
		GMACM/Master Servicer	F/NM
			Other
GMACM Mortgage Loan Trust 2006-AR2 (S)	Trustee	RAMP / Depositor	RW & RWB
		GMACM / Seller	IC
		GMACM/Master Servicer	F/NM
			Other
GMACM Mortgage Loan TrustT 2004-JR1	Trustee	RAMP/Depositor	RW & RWB
		GMACM/Seller	IC
		GMACM/Master Servicer	F/NM
			Other
GSMPS Mortgage Loan Trust 2003-2	Trustee	GMACM/Servicer	RW & RWB
			IC
			F/NM
			Other
GSMPS Mortgage Loan Trust 2005-LT1	Trustee	GMACM/Seller	RW & RWB
		GMACM/Servicer	IC
			F/NM
			Other
GSR 2003-2	Trustee	GMACM/Servicer	RW & RWB
			IC
			F/NM
			Other
GSR 2003-2F			RW & RWB

			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
GSRPM 2002-1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM (succeeding Fairbanks Capital Corp.) /Servicer	Cure
GSRPM 2003-1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Seller GMACM /Servicer	Cure
GSRPM 2003-2			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
GSRPM 2004-1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
Home Equity Loan Trust 2001-HS3			RW & RWB
			IC
			F/NM
			Other
	Trustee	RFMSII/Depositor RFC/Seller RFC/Master Servicer	Cure
Home Equity Loan Trust 2002-HS3			RW & RWB
			IC
			F/NM
			Other
	Trustee	RAMP/Depositor GMACM/Seller GMACM/Master Servicer	Cure
Home Equity Loan Trust 2003-HI3			RW & RWB
			IC
			F/NM
			Other
		RFMSII/Depositor RFC/Seller	

	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2003-HI4		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2003-HS1		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2003-HS2		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2003-HS3		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2003-HS4		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2004-HS1 (S)		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2004-HS2 (S)		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2004-HS3 (S)		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust			RW & RWB

2005-HS1 (S)	Trustee	RFMSII/Depositor	IC
		RFC/Seller	F/NM
		RFC/Master Servicer	Other
			Cure
Home Equity Loan Trust 2005-HS2 (S)	Trustee	RFMSII/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2005-HSA1 (S)	Trustee	RFMSII/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2006-HSA2 (S)	Trustee	RFMSII/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2006-HSA3 (S)	Trustee	RFMSII/Depositor	RW & RWB
		RFC/Seller	IC
		HF/Seller	F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2006-HSA3 (S)	Trustee	RFMSII/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2006-HSA4 (S)	Trustee	RFMSII/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Equity Loan Trust 2006-HSA5 (S)	Trustee	RFMSII/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Loan Trust 1998-			RW & RWB

HI2	Trustee	RFMSII/Depositor	IC
		RFC/Seller	F/NM
		RFC/Master Servicer	Other
			Cure
Home Loan Trust 1999-HI1	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
Home Loan Trust 1999-HI4	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 1999-HI6	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 1999-HI8	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2000-HI1	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2000-HI2	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2000-HI3	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2000-		Residential Funding	RW & RWB

HI4	Trustee	Mortgage Securities II, Inc./Depositor	IC
		RFC/Seller	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2000- HI5	Trustee	RFMSII/Depositor	RW & RWB
		RFC/Seller	IC
		RFC/Seller	F/NM
		RFC/Master Servicer	Other
Home Loan Trust 2000- HL1	Trustee	RAMP/Depositor	Cure
		RFC/Seller	RW & RWB
		RFC/Seller	IC
		RFC/Master Servicer	F/NM
Home Loan Trust 2001- HI1	Trustee	RFC/Seller	Other
		RFC/Seller	Cure
		RFC/Master Servicer	RW & RWB
		RFC/Master Servicer	IC
Home Loan Trust 2001- HI2	Trustee	RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Seller	Cure
		RFC/Master Servicer	RW & RWB
Home Loan Trust 2001- HI3	Trustee	RFMSII/Depositor	IC
		RFC/Seller	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2001- HI4	Trustee	RFMSII/Depositor	RW & RWB
		RFC/Seller	IC
		RFC/Seller	F/NM
		RFC/Master Servicer	Other
Home Loan Trust 2002- HI1	Trustee	RFC/Master Servicer	Cure
		RFC/Seller	RW & RWB
		RFC/Seller	IC
		RFC/Master Servicer	F/NM

Home Loan Trust 2002-HI2	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2002-HI3	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2002-HI4	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2002-HI5	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2003-HI1	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2003-HI2	Trustee		RW & RWB
			IC
			F/NM
		RFMSII/Depositor	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2004-HI1 (S)	Trustee		RW & RWB
			IC
			F/NM
		RFMSII/Depositor	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2004-HI2 (S)	Trustee		RW & RWB
			IC
		RFMSII/Depositor	F/NM
		RFC/Seller	Other
		RFC/Master Servicer	Cure
Home Loan Trust 2004-HI3 (S)			RW & RWB
			IC

		RFMSII/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
Home Loan Trust 2005-HI1 (S)			RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Loan Trust 2005-HI2 (S)			RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Loan Trust 2005-HI3 (S)			RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Loan Trust 2006-HI1 (S)			RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Loan Trust 2006-HI2 (S)			RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Loan Trust 2006-HI3 (S)			RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Home Loan Trust 2006-HI4 (S)			RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
MacQuairie Mortgage Funding Trust 2007-1			RW & RWB
			IC
			F/NM

			Other
	Trustee	GMACM /Servicer	Cure
MAST Alternative Loans Trust 2003-7			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR 2002-3			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgage Trust 2003-2			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgage Trust 2003-7			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgage Trust 2004-1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgage Trust 2004-2			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgage Trust 2004-3			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2003-4			RW & RWB
			IC
			F/NM
			Other
		GMACM/Seller	

	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2004-10			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2004-11			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2004-12			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2004-14			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2004-15			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2004-4			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2004-5			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2004-7			RW & RWB
			IC
			F/NM

			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2004-8			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2004-9			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2005-1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2005-2			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2005-3			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2005-6			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Trust 2005-8			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Adjustable Rate Mortgages Truste 2004-6			RW & RWB
			IC
			F/NM

	Trustee	GMACM /Servicer	Other
MASTR Alternative Loan Trust 2003-5			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Alternative Loan Trust 2003-6			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Alternative Loan Trust Mortgage Series 2003-4			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Alternative Loans Trust 2002-1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Alternative Loans Trust 2002-2			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Alternative Loans Trust 2003-2			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Alternative Loans Trust 2003-3			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM /Servicer	Cure
MASTR Alternative Loans Trust 2005-2			RW & RWB
			IC
			F/NM
			Other

	Trustee	GMACM /Servicer	Cure
MASTR Alternative Loans Trust 2006-3			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
MASTR Asset Securitization Trust 2002-8			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Seller	Cure
	Trustee	GMACM/Servicer	Cure
MASTR Asset Securitization Trust 2003-8			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
MLMI Series 2003-A2			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Seller	Cure
	Trustee	GMACM/Servicer	Cure
MLMI Series 2003-A4			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Seller	Cure
	Trustee	GMACM/Servicer	Cure
Nomura 2003-A3			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
Nomura 2004-AP1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
Nomura 2004-AP2			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure

Nomura 2004-AR1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
Nomura 2005-S1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
Nomura Asset Acceptance Corp., 2003-A1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Seller GMACM/Servicer	Cure
RAAC Series 2004-SP1 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAAC Series 2004-SP2 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAAC Series 2004-SP3 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAAC Series 2005-RP2 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAAC Series 2005-SP1 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure

RAAC Series 2005-SP2 (S)		RAMP/Depositor RFC/Seller	RW & RWB IC F/NM Other
		Trustee	RFC/Master Servicer Cure
RAAC Series 2005-SP3 (S)		RAMP/Depositor RFC/Seller	RW & RWB IC F/NM Other
		Trustee	RFC/Master Servicer Cure
RAAC Series 2006-RP4 (S)		RAMP/Depositor RFC/Seller	RW & RWB IC F/NM Other
		Trustee	RFC/Master Servicer Cure
RAAC Series 2006-SP1 (S)		RAMP/Depositor RFC/Seller	RW & RWB IC F/NM Other
		Trustee	RFC/Master Servicer Cure
RAAC Series 2006-SP2 (S)		RAMP/Depositor RFC/Seller	RW & RWB IC F/NM Other
		Trustee	RFC/Master Servicer Cure
RAAC Series 2006-SP3 (S)		RAMP/Depositor RFC/Seller	RW & RWB IC F/NM Other
		Trustee	RFC/Master Servicer Cure
Residential Asset Acquisition Corp, Inc., NIM, 2006-RX1		RASC/Depositor RFC/Seller	RW & RWB IC F/NM Other
		Trustee	RFC/Master Servicer RASC/Servicer Cure
RAMP NIM 2005 NM2 Trust		RASC/Depositor RFC/Seller	RW & RWB IC F/NM Other

	Trustee	RFC/Master Servicer RASC/Servicer	Cure
RAMP NIM 2005 NM4 Trust	Trustee	RAMP/Depositor RFC/Seller RFC/Master Servicer RAMP/Servicer	RW & RWB
			IC
			F/NM
			Other
	Cure		
RAMP NIM 2005 NM5 Trust	Trustee	RAMP/Depositor RFC/Seller RFC/Master Servicer RAMP/Servicer	RW & RWB
			IC
			F/NM
			Other
	Cure		
RAMP NIM 2005 NS1 Trust	Trustee	RASC/Depositor RFC/Seller RFC/Master Servicer RASC/Servicer	RW & RWB
			IC
			F/NM
			Other
	Cure		
RAMP Series 2001-RS1 Trust	Trustee	RAMP/Depositor RFC/Seller GMACM/Seller RFC/Master Servicer	RW & RWB
			IC
			F/NM
			Other
	Cure		
RAMP Series 2001-RS2 Trust	Trustee	RAMP/Depositor RFC/Seller GMACM/Seller RFC/Master Servicer	RW & RWB
			IC
			F/NM
			Other
	Cure		
RAMP Series 2001-RS3 Trust	Trustee	RAMP/Depositor RFC/Seller GMACM/Seller RFC/Master Servicer	RW & RWB
			IC
			F/NM
			Other
	Cure		

RAMP Series 2002-RS1 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2002-RS2 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2002-RS3 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2002-RS4 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2002-RS5 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2002-RS6 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2002-RS7 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2002-RZ2 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure

RAMP Series 2002-RZ3 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RAMP Series 2002-RZ4 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RAMP Series 2002-SL1 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RAMP Series 2003-RS1 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RAMP Series 2003-RS10 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RAMP Series 2003-RS11 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RAMP Series 2003-RS2 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RAMP Series 2003-RS3 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other

	Trustee	RFC/Master Servicer	Cure
RAMP Series 2003-RS4 Trust			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2003-RS5 Trust			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2003-RS6 Trust			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2003-RS7 Trust			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2003-RS8 Trust			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2003-RS9 Trust			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2003-RZ1 Trust			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2003-RZ2 Trust			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure

RAMP Series 2003-RZ3 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2003-RZ4 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2003-RZ5 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2003-SL1 Trust		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-KR1 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-KR2 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS1 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS10 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other

	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS11 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS12 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS2 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS3 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS4 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS5 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS6 (S)		RAMP/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS7 (S)		RAMP/Depositor	RW & RWB
			IC
			F/NM

		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS8 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RS9 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RZ1 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RZ2 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RZ3 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2004-RZ4 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RS1 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RS2 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM

		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RS3 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RS4 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RS5 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RS6 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RS7 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RS8 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RS9 (S)			RW & RWB
			IC
		RAMP/Depositor RFC/Seller	F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RZ1 (S)			RW & RWB
			IC

		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RZ2 (S)			RW & RWB
		RAMP/Depositor	IC
		RFC/Seller	F/NM
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RZ3 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
	Trustee	RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2005-RZ4 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
	Trustee	RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2006-RS1 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
	Trustee	RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2006-RS2 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
	Trustee	RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2006-RS3 (S)			RW & RWB
		RAMP/Depositor	IC
		RFC/Seller	F/NM
	Trustee	GMACM/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2006-RS4 (S)			RW & RWB
		RAMP/Depositor	IC
		RFC/Seller	F/NM
	Trustee	GMACM/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2006-RS5 (S)			RW & RWB
		RAMP/Depositor	IC

		RFC/Seller	F/NM
		GMACM/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2006-RZ1 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2006-RZ2 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2006-RZ3 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
		GMACM/Seller	
	Trustee	RFC/Master Servicer	Cure
RAMP Series 2006-RZ4 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
		GMACM/Seller	
	Trustee	RFC/Master Servicer	Cure
RAMP 2004-RZ4W			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
		RAMP/Servicer	
RASC 2003-K10W			RW & RWB
			IC
		RASC/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
		RASC/Servicer	
RASC 2003-KS7W			RW & RWB
			IC
		RASC/Depositor	F/NM
		RFC/Seller	Other

	Trustee	RFC/Master Servicer RASC/Servicer	Cure
RASC NIM 2004-NT11 Trust		RASC/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer RASC/Servicer	Cure
RASC Series 1999-RS1 Trust		RASC/Depositor RFC/Seller GMACM/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RASC Series 2001-KS1 Trust		RASC/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RASC Series 2001-KS2 Trust		RASC/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RASC Series 2002-KS4 Trust		RASC/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RASC Series 2002-KS6 Trust		RASC/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RASC Series 2002-KS8 Trust		RASC/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RASC Series 2003-KS10			RW & RWB

Trust	Trustee	RASC/Depositor	IC
		RFC/Seller	F/NM
			Other
		RFC/Master Servicer	Cure
RASC Series 2003-KS11 Trust	Trustee	RASC/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	RFC/Master Servicer	Cure	
RASC Series 2003-KS2 Trust	Trustee	RASC/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	RFC/Master Servicer	Cure	
RASC Series 2003-KS3 Trust	Trustee	RASC/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	RFC/Master Servicer	Cure	
RASC Series 2003-KS4 Trust	Trustee	RASC/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	RFC/Master Servicer	Cure	
RASC Series 2003-KS5 Trust	Trustee	RASC/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	RFC/Master Servicer	Cure	
RASC Series 2003-KS6 Trust	Trustee	RASC/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	RFC/Master Servicer	Cure	
RASC Series 2003-KS7 Trust	Trustee	RASC/Depositor	RW & RWB
		RFC/Seller	IC
			F/NM
			Other
	RFC/Master Servicer	Cure	
RASC Series 2003-KS8 Trust		RASC/Depositor	RW & RWB
			IC

		RFC/Seller	F/NM
	Trustee	RFC/Master Servicer	Cure
RASC Series 2003-KS9 Trust	Trustee	RASC/Depositor RFC/Seller	RW & RWB
			IC
		RFC/Master Servicer	F/NM
			Other
			Cure
RASC Series 2004-KS1 (S)	Trustee	RASC/Depositor RFC/Seller	RW & RWB
			IC
		RFC/Master Servicer	F/NM
			Other
			Cure
RASC Series 2004-KS10 (S)	Trustee	RASC/Depositor RFC/Seller	RW & RWB
			IC
		RFC/Master Servicer	F/NM
			Other
			Cure
RASC Series 2004-KS11 (S)	Trustee	RASC/Depositor RFC/Seller	RW & RWB
			IC
		RFC/Master Servicer	F/NM
			Other
			Cure
RASC Series 2004-KS2 (S)	Trustee	RASC/Depositor RFC/Seller	RW & RWB
			IC
		RFC/Master Servicer	F/NM
			Other
			Cure
RASC Series 2004-KS3 (S)	Trustee	RASC/Depositor RFC/Seller	RW & RWB
			IC
		RFC/Master Servicer	F/NM
			Other
			Cure
RASC Series 2004-KS4 (S)	Trustee	RASC/Depositor RFC/Seller	RW & RWB
			IC
		RFC/Master Servicer	F/NM
			Other
			Cure
RASC Series 2004-KS5 (S)		RASC/Depositor RFC/Seller	RW & RWB
			IC
			F/NM

			Other
	Trustee	RFC/Master Servicer	Cure
RASC Series 2004-KS6 (S)		RASC/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RASC Series 2004-KS7 (S)		RASC/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RASC Series 2004-KS8 (S)		RASC/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RASC Series 2004-KS9 (S)		RASC/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Residential Funding Mortgage Securities II, Series 2001 HS2 Trust		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Residential Funding Mortgage Securities II, Series 2002 HS2 Trust		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Residential Funding Mortgage Securities II, Series 2002-HS1 Trust		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
Residential Funding Mortgage Securities II, Series 2006 -HSA1 (S)		RFMSII/Depositor	RW & RWB
			IC
			F/NM

		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
Residential Funding Mortgage Securities II, Series 2006 -HSA1		RFMSII/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S10 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S11 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S12 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S13 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S14 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S15 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S16 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other

	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S17 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S18 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S19 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S20 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S4 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S6 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S7 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure
RFMSI Series 2003-S9 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
	Trustee	RFC/Master Servicer	Cure

RFMSI Series 2004-S1 (S)		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RFMSI Series 2004-S2 (S)		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RFMSI Series 2004-S3 (S)		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RFMSI Series 2004-S4 Trust (S)		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RFMSI Series 2004-S5 (S)		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RFMSI Series 2004-S6 (S)		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RFMSI Series 2004-SA1 (S)		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RFMSI Series 2004-SR1 Trust		RFMSI/Depositor RFC/Seller	RW & RWB
			IC
			F/NM
			Other
Trustee	RFC/Master Servicer	Cure	
RFSC Series 2001-RM2			RW & RWB

Trust			IC
			F/NM
		RAMP/Depositor	Other
	Trustee	RFC/Master Servicer	Cure
RFSC Series 2002-RP1 Trust			RW & RWB
			IC
			F/NM
		RAMP/Depositor	Other
		RFC/Master Servicer	Cure
	Trustee		
RFSC Series 2002-RP2 Trust			RW & RWB
			IC
			F/NM
		RAMP/Depositor	Other
		RFC/Master Servicer	Cure
	Trustee		
RFSC Series 2003-RP1 Trust			RW & RWB
			IC
			F/NM
		RAMP/Depositor	Other
		RFC/Master Servicer	Cure
	Trustee		
RFSC Series 2003-RP2 Trust			RW & RWB
			IC
			F/NM
		RAMP/Depositor	Other
		RFC/Master Servicer	Cure
	Trustee		
RFSC Series 2004-RP1 (S)			RW & RWB
			IC
			F/NM
		RAMP/Depositor	Other
		RFC/Master Servicer	Cure
	Trustee		
RFSC Series 2005-RP1 (S)			RW & RWB
			IC
			F/NM
		RAMP/Depositor	Other
		RFC/Master Servicer	Cure
	Trustee		
RFSC Series 2005-RP3 (S)			RW & RWB
			IC
			F/NM
		RAMP/Depositor	Other
		RFC/Seller	Cure
	Trustee	RFC/Master Servicer	
RFSC Series 2006-RP1 (S)			RW & RWB

			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RFSC Series 2006-RP2 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
RFSC Series 2006-RP3 (S)			RW & RWB
			IC
		RAMP/Depositor	F/NM
		RFC/Seller	Other
	Trustee	RFC/Master Servicer	Cure
SASCO 1995-2			RW & RWB
			IC
			F/NM
		GMACM/Seller	Other
	Trustee	GMACM/Servicer	Cure
SASCO 2001-9			RW & RWB
			IC
			F/NM
		GMACM/Seller	Other
	Trustee	GMACM/Servicer	Cure
Structured Asset Mortgage Investments Inc. 2003-AR1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
Structured Asset Mortgage Investments Inc. 2005-AR1			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
Structured Asset Mortgage Investments, Inc. 2004-AR6			RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
Structured Asset Securities 2002-4H			RW & RWB
			IC

			F/NM
		GMACM/Seller	Other
	Trustee	GMACM/Servicer	Cure
Structured Asset Securities Corp. 2001-8A	Trustee		RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
Structured Asset Securities Corp. M/L 2002-9	Trustee		RW & RWB
			IC
			F/NM
			Other
			GMACM/Servicer RFC/Servicer
Terwin 2005-13SL	Trustee		RW & RWB
			IC
			F/NM
			Other
			GMACM/ Master Servicer
Terwin 2005-9HGS	Trustee		RW & RWB
			IC
			F/NM
			Other
			GMACM/Master Servicer & Backup Servicer
Terwin 2006-2HGS	Trustee		RW & RWB
			IC
			F/NM
			Other
			GMACM/Master Servicer & Backup Servicer
Terwin 2006-4SL			RW & RWB
			IC
			F/NM
			Other

	Trustee	GMACM/Master Servicer & Backup Servicer	Cure
Terwin 2006-6	Trustee	GMACM/Master Servicer & Backup Servicer	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Master Servicer & Backup Servicer	Cure
Terwin 2006-HF-1	Trustee	GMACM/Master Servicer & Backup Servicer	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Master Servicer & Backup Servicer	Cure
Truman 2004-1	Trustee	GMACM/Servicer	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
Truman 2005-1	Trustee	GMACM/Servicer	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
Truman 2006-1	Trustee	GMACM/Servicer	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
MASTR SPEC LN TR 2004-2	Trustee	GMACM/Servicer	RW & RWB
			IC
			F/NM
			Other
	Trustee	GMACM/Servicer	Cure
MASTR SPEC LN TR 2005-2	Trustee	GMACM/Servicer	RW & RWB
			IC

			F/NM
			Other
	Trustee	GMACM/Service	Cure
MASTR SPEC LN TR 2005-3			RW & RWB
			IC
			F/NM
			Other
Trustee	GMACM/Service	Cure	
MASTR SEC TR 2003-2			RW & RWB
			IC
			F/NM
			Other
Trustee	GMACM/Service	Cure	
MASTR SEC TR 2003-3			RW & RWB
			IC
			F/NM
			Other
Trustee	GMACM/Service	Cure	
MASTR SEC TR 2003-4			RW & RWB
			IC
			F/NM
			Other
			GMACM/Seller
Trustee	GMACM/Service	Cure	
SMSC 1992-02			RW & RWB
			IC
			F/NM
			Other
Trustee	GMACM/Service	Cure	
SMSC 1992-03			RW & RWB
			IC
			F/NM
			Other
Trustee	GMACM/Service	Cure	
SMSC 1992-04			RW & RWB
			IC
			F/NM
			Other
Trustee	GMACM/Service	Cure	
SMSC 1992-06			RW & RWB
			IC
			F/NM
			Other
Trustee	GMACM/Service	Cure	

SMSC 1994-02	Trustee		RW & RWB
			IC
			F/NM
			Other
		GMACM/Service	Cure
RMSC 1991-16	Trustee		RW & RWB
			IC
			F/NM
			Other
		GMACM/Service	Cure
RMSC 1991-15	Trustee		RW & RWB
			IC
			F/NM
			Other
		GMACM/Service	Cure

Schedule B

RMBS TRUSTS INSURED BY MONOLINE INSURERS
GMACM 2001-HLTV1
GMACM Home Loan Trust 2001-HE2
GMACM Home Loan Trust 2001-HE3
GMACM Home Loan Trust 2001-HLTV2
GMACM Mortgage Loan Trust 2004-J2
GMACM Home Equity Loan Trust 2006-HE1
GMACM Home Equity Loan Trust 2006-HE2
GMACM Home Equity Loan Trust 2006-HE3
GMACM Home Equity Loan Trust 2006-HE5
GMACM Home Equity Loan Trust 2007-HE2
GMACM Home Loan Trust 2002-HLTV1
GMACM Home Loan Trust 2004-HLTV1
GMACM Home Loan Trust 2006-HLTV1
GMACM Mortgage Loan Trust 2003-GH1
GMACM Mortgage Loan Trust 2004-J1
RAMP Series 2001-RS1 Trust
RAMP Series 2001-RS3 Trust
RAMP Series 2002-RS2 Trust
RAMP Series 2002-RS4 Trust
RAMP Series 2002-RS5 Trust
RAMP Series 2004-RS7
RAMP Series 2004-RS9
RASC Series 2001-KS1 Trust
Home Loan Trust 1999-HI1
RASC Series 1999-RS1 Trust
Home Loan Trust 1999-HI4
Home Loan Trust 2002-HI3
Home Loan Trust 2002-HI4
Home Equity Loan Trust 2003-HS1
Home Equity Loan Trust 2003-HS2
Home Equity Loan Trust 2003-HS3
Home Equity Loan Trust 2003-HS4
Home Loan Trust 1999-HI6
Home Loan Trust 1999-HI8
Home Loan Trust 2000-HI3
Home Loan Trust 2000-HI1
Home Loan Trust 2000-HI2
Home Loan Trust 2000-HI4
Home Loan Trust 2000-HI5
Home Loan Trust 2000-HL1
Home Loan Trust 2001-HI1
Home Loan Trust 2001-HI2
Home Loan Trust 2001-HI3

Home Loan Trust 2001-HI4
Home Loan Trust 2004-HI3
Home Loan Trust 2005-HI1
Residential Funding Mortgage Securities II, Series 2001 HS2
Home Equity Loan Trust 2001-HS3
Home Loan Trust 2002-HI1
Home Equity Loan Trust 2002-HS3
Home Equity Loan Trust 2004-HS1
Home Equity Loan Trust 2004-HS2
Home Equity Loan Trust 2004-HS3
Home Equity Loan Trust 2005-HS1
Home Equity Loan Trust 2005-HS2
Home Loan Trust 2004-HI2
Home Loan Trust 2006-HI2
Home Loan Trust 2006-HI3
Home Loan Trust 2006-HI4
Residential Funding Mortgage Securities II, Series 2006 -HSA1
Home Equity Loan Trust 2006-HSA2
Home Equity Loan Trust 2006-HSA3
Home Equity Loan Trust 2006-HSA4
Home Equity Loan Trust 2006-HSA5
RFSC Series 2002-RP2 Trust
RAMP Series 2002-RS1 Trust
RAMP Series 2002-RS6 Trust
RAMP Series 2002-RS7 Trust
RAMP Series 2002-RZ4 Trust
RFSC Series 2003-RP1 Trust
RFSC Series 2003-RP2 Trust
RAMP Series 2003-RS1 Trust
RAMP Series 2003-RS11 Trust
RAMP Series 2003-RS2 Trust
RAMP Series 2003-RS3 Trust
RAMP Series 2003-RS4 Trust
RAMP Series 2003-RS5 Trust
RAMP Series 2003-RS6 Trust
RAMP Series 2003-RS7 Trust
RAMP Series 2003-RS8 Trust
RAMP Series 2003-RS9 Trust
RAMP Series 2003-RZ1 Trust
RAMP Series 2003-RZ2 Trust
RAMP Series 2003-RZ3 Trust
RAMP Series 2003-RZ4 Trust
RAMP Series 2003-RZ5 Trust
RAMP Series 2004-RS1

RAMP Series 2004-RS5
RAMP Series 2005-RS9
RAMP Series 2004-RZ2
RAMP Series 2006-RS3
RASC Series 2002-KS4 Trust
RASC Series 2002-KS6 Trust
RASC Series 2002-KS8 Trust
RASC Series 2003-KS2 Trust
RASC Series 2003-KS3 Trust
RASC Series 2003-KS4 Trust
RASC Series 2003-KS5 Trust
RASC Series 2003-KS6 Trust
RASC Series 2003-KS7 Trust
RASC Series 2003-KS8 Trust
RASC Series 2003-KS9 Trust
RASC Series 2004-KS1
RASC Series 2004-KS2
RASC Series 2004-KS3
RASC Series 2004-KS4
RASC Series 2004-KS5
RASC Series 2004-KS6
RASC Series 2004-KS7
RASC Series 2004-KS9
Home Equity Loan Trust 2005-HSA1

Exhibit 10

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

----- X
: Index No. 401265/2012
:
In the Matter of the Rehabilitation of : Doris Ling-Cohan, J.
FINANCIAL GUARANTY INSURANCE :
COMPANY. : Motion Sequence No. _____
:
: **AFFIRMATION**
----- X

Gary T. Holtzer, an attorney duly admitted to practice law in the Courts of the State of New York, respectfully affirms the truth of the following statements under penalty of perjury pursuant to CPLR 2106:

1. I am a partner with Weil, Gotshal & Manges LLP, attorneys for Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York (the “**Superintendent**”), as the court-appointed rehabilitator (the “**Rehabilitator**”) of Financial Guaranty Insurance Company (“**FGIC**”).

2. I am fully familiar with all of the prior pleadings and proceedings that have taken place in this matter.

3. I respectfully submit this affirmation in support of (i) the motion by the Rehabilitator for an order pursuant to Section 7428 of the New York Insurance Law (the “**NYIL**”), substantially in the form attached hereto as **Exhibit A** (the “**Court Order**”), approving (a) that certain Settlement Agreement among Residential Capital, LLC and its fifty direct and indirect subsidiaries listed on Exhibit A to the Settlement Agreement (collectively, the “**Debtors**”), FGIC, The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Law Debenture Trust Company of New York, U.S. Bank National Association and Wells Fargo Bank, N.A., each solely in their respective capacities as trustees, indenture

trustees or separate trustees (collectively, the “**Trustees**”) under the Trusts,¹ and a group of investors that hold Securities (defined below) issued by the Trusts and insured by FGIC (the “**Institutional Investors**”² and, together with the Debtors, FGIC and the Trustees, the “**Settlement Parties**”), dated as of May 23, 2013, a copy of which is attached hereto as **Exhibit B** (the “**Settlement Agreement**”), and (b) that certain Plan Support Agreement entered into among the Debtors, Ally Financial Inc. (“**AFI**”), on its own behalf and on behalf of its direct and indirect subsidiaries excluding the Debtors, the Official Committee of Unsecured Creditors of the Debtors (the “**Creditors’ Committee**”), FGIC and the other Consenting Claimants (as defined therein), dated May 13, 2013, a copy of which is attached hereto as **Exhibit C** (the “**Plan Support Agreement**”), to the extent that such Plan Support Agreement relates to FGIC and (ii) entry of the order to show cause filed contemporaneously herewith (the “**Order to Show Cause**”).

Upon information and belief affirmant further swears to the following:

Background

4. Prior to or during 2007, certain Debtors originated or acquired residential mortgage loans that were contributed or sold to 47 Trusts pursuant to documents referred to as the “Governing Agreements.” The Trusts issued securities, notes, bonds, certificates and/or other instruments backed by the residential mortgage loans (the “**Securities**”) to investors (the

¹ Capitalized terms not defined herein have the meanings ascribed to them in the Settlement Agreement.

² The Institutional Investors include: AEGON USA Investment Management, LLC; Angelo, Gordon & Co., L.P.; Cascade Investment, LLC; Federal Home Loan Bank of Atlanta; Goldman Sachs Asset Management, L.P.; ING Investment Management Co. LLC; ING Investment Management, LLC; Bayerische Landesbank; BlackRock Financial Management Inc.; Kore Advisors, L.P.; Pacific Investment Management Company LLC; Metropolitan Life Insurance Company; Neuberger Berman Europe Limited; SNB StabFund; The TCW Group, Inc.; Teachers Insurance and Annuity Association of America; Thrivent Financial for Lutherans; Western Asset Management Company; and certain of their affiliates, either in their own capacities or as advisors or investment managers.

“Investors”). The Securities were issued in multiple series and tranches. Pursuant to 60 Policies, FGIC insured the payment of principal and interest of certain of the Securities. Pursuant to related Policy Agreements, certain Debtors agreed to reimburse FGIC for certain claims paid under the Policies.

5. As of March 31, 2013, the aggregate par amount outstanding covered by the Policies was approximately \$4.9 billion. As of such date, (i) FGIC had paid approximately \$343.2 million of claims under the Policies for which it has not yet been reimbursed, (ii) approximately \$789 million of additional claims had been asserted against FGIC that remain unpaid and (iii) the present value of losses FGIC projected to arise under the Policies exceeded \$400 million.

6. In 2011 and 2012, FGIC commenced the Prepetition Litigation against Residential Capital, LLC (**“ResCap, LLC”**), GMAC Mortgage, LLC (**“GMACM”**), and Residential Funding Company, LLC (**“RFC”**), three of the Debtors, as well as AFI and Ally Bank, two non-Debtor affiliates of ResCap, LLC, alleging, among other things, breaches of contractual representations and warranties and fraudulent inducement relating to the Policy Agreements and the Governing Agreements.

7. On May 14, 2012, the fifty-one Debtors commenced jointly administered cases under chapter 11 of title 11 of the United States Code captioned *In re Residential Capital LLC*, Ch. 11 Case No. 12-12020 (MG) (Bankr. S.D.N.Y. 2012) (the **“Chapter 11 Cases”**), which cases are currently pending before the United States Bankruptcy Court for the Southern District of New York (the **“Bankruptcy Court”**). The commencement of the Chapter 11 Cases automatically stayed the Prepetition Litigation against the three Debtor-defendants. On November 16, 2012, FGIC filed proofs of claim in the Chapter 11 Cases against ResCap, LLC,

GMACM and RFC, the three Debtor-defendants in the Prepetition Litigation, in an aggregate amount of at least \$1.85 billion in connection with, among other things, the Prepetition Litigation (collectively, the “**FGIC Claims**”).

8. On June 28, 2012, this Court signed an order pursuant to Section 7403(a) of the NYIL (i) appointing the Superintendent as Rehabilitator of FGIC, (ii) directing the Rehabilitator to take possession of the property and assets of FGIC and to conduct the business thereof and (iii) directing the Rehabilitator to take steps toward the removal of the causes and conditions that have made the above-captioned rehabilitation proceeding necessary.

Resolution of Policy Claims and the FGIC Claims

9. After his appointment, the Rehabilitator and the Settlement Parties engaged in extensive negotiations in an effort to resolve the current and future claims against FGIC under the Policies, as well as the FGIC Claims against ResCap, LLC, GMACM and RFC. These discussions culminated in execution of the Settlement Agreement, which resolves the Settlement Parties’ respective rights, obligations and liabilities under or with respect to the Policy Agreements, the Governing Agreements and the FGIC Claims on the terms and conditions set forth in the Settlement Agreement, as described below. The effectiveness and consummation of the settlements, releases and other transactions contemplated by the Settlement Agreement are expressly contingent on approval of the Settlement Agreement by this Court and by the Bankruptcy Court. Accordingly, the Debtors will file a motion pursuant to Fed. R. Bankr. P. 9019 seeking an order of the Bankruptcy Court approving the Settlement Agreement.

Policy Claims

10. Pursuant to the Settlement Agreement, the Trustees as policyholders will fully and completely release and discharge FGIC from all obligations and liabilities under or

otherwise relating to the Policies, including the \$789 million of existing unpaid claims, as well as all future claims that may arise under the Policies. In exchange, FGIC will (i) pay to the Trustees, for distribution to Investors holding Securities insured by the Policies, an aggregate amount in cash equal to \$253.3 million (the “**Payment Amount**”) and (ii) forgo future premiums with respect to the Policies, which are projected to aggregate approximately \$18.3 million. The Payment Amount plus the amount of premiums FGIC is forgoing is significantly less than the amount of existing unpaid claims under the Policies plus the present value of the losses FGIC currently expects to arise thereunder.

11. Pursuant to the Settlement Agreement, the Trustees will determine the portion of the Payment Amount that will be allocated to each Trust in accordance with the methodology set forth in Exhibit F to the Settlement Agreement, and notify FGIC in writing of such allocation on or before July 3, 2013. In addition, the Trustees have represented that, as of July 3, 2013, they will make available to any Investor holding Securities insured by a Policy the portion of the Payment Amount that will be allocated to the Trust that issued such Securities, provided that any such Investor submits a proper request for such information to the Trustee for such Trust, and provides appropriate verification of its holdings, in accordance with the terms and conditions of the relevant Governing Documents.

12. Although the Trustees are the exclusive holders of the Policies, the Settlement Agreement and the proposed Court Order provide that the resolution set forth in the Settlement Agreement (once effective) will be binding on all Investors holding Securities insured by the Policies, and any other persons or entities who are served with notice of this Affirmation pursuant to the Order to Show Cause. As a result, the Rehabilitator deemed it advisable to serve all Investors (including those holding Securities insured by the Policies, as well as those

holding Securities that were not insured by FGIC) with notice of the Settlement Agreement and to seek Court approval thereof.

FGIC Claims

13. The Settlement Agreement also provides that the FGIC Claims will be deemed allowed as general unsecured claims against each of ResCap, LLC, GMACM and RFC. The amount of the FGIC Allowed Claims (as defined in the Settlement Agreement) depends on whether the chapter 11 plan for the Debtors contemplated by the Plan Support Agreement (the “**Proposed Chapter 11 Plan**”) goes effective. If the Proposed Chapter 11 Plan is confirmed by the Bankruptcy Court and goes effective, the amount of the FGIC Allowed Claims will be the aggregate and allocated amounts described in paragraph 2 of page 6 of the Supplemental Term Sheet attached to the Plan Support Agreement as Exhibit B (the “**Supplemental Term Sheet**”), as such amounts may be adjusted, amended or revised by agreement of the Debtors, the Creditors’ Committee and the other parties to the Plan Support Agreement. The Supplemental Term Sheet currently provides that the FGIC Claims will be allowed against ResCap, LLC in the amount of \$337.5 million, GMACM in the amount of \$181.5 million and RFC in the amount of \$415 million, for a total FGIC Allowed Claims amount of \$934 million, which is projected to yield a recovery of approximately \$206.5 million, or 8.7% of the Debtors’ available estate assets, as set forth on Annex I of the Supplemental Term Sheet.

14. If, on the other hand, the Plan Support Agreement is terminated in accordance with its terms or the Proposed Chapter 11 Plan does not go effective, the amount of the FGIC Allowed Claims will be \$596.5 million in the aggregate, which amount (i) is equal to the sum of the \$343.2 million of claims that FGIC previously paid under the Policies for which it has not been reimbursed plus the \$253.3 million Payment Amount it is paying on account of

current and projected future unpaid claims and (ii) will be allocated among ResCap, LLC, GMACM and RFC based on which of those Debtors would be obligated to reimburse FGIC for such payments. In addition, FGIC will have the right to assert a general unsecured claim for up to \$596.5 million against each of ResCap, LLC, GMACM and RFC (including any related FGIC Allowed Claim amount against such entity). The Settlement Agreement also provides that if the Plan Support Agreement is terminated in accordance with its terms, the FGIC Allowed Claims will be treated *pari passu* with other unsecured claims allowed against ResCap, LLC, GMACM, and RFC in the Chapter 11 Cases.

15. In exchange for the allowance and treatment of the FGIC Claims described above, FGIC will release and fully discharge the Debtors from all additional obligations and liabilities related to the FGIC Claims, including the Prepetition Litigation. Importantly, however, the Settlement Agreement is not intended to, and should not be construed as, a settlement, termination, release, discharge or waiver of any claims (including with respect to the Prepetition Litigation) FGIC may have against non-Debtor affiliates of ResCap, LLC (including AFI and Ally Bank) or such entities' Representatives, which claims are addressed in the Plan Support Agreement, as discussed below.

16. At this time, no chapter 11 plan has been filed in the Chapter 11 Cases, and FGIC's projected recovery on account of the FGIC Allowed Claims is uncertain. However, as explained herein, if the Proposed Chapter 11 Plan is filed pursuant to the Plan Support Agreement, and such plan is approved by the Bankruptcy Court and becomes effective, under the terms of that plan, FGIC's aggregate recovery on account of the FGIC Allowed Claims is projected to be approximately \$206.5 million.³ The Settlement Agreement, however, is

³ For the avoidance of doubt, in the event that the Plan Support Agreement terminates in accordance with its terms, FGIC reserves its right to seek a recovery of up to \$596.5 million against each of ResCap LLC,

independent of and not contingent on the filing, approval or effectiveness of any chapter 11 plan for the Debtors, pursuant to the Plan Support Agreement or otherwise, or FGIC receiving a minimum recovery under any plan.

Resolution of FGIC's Claims against AFI and Ally Bank

17. As part of a lengthy Bankruptcy Court-ordered mediation that lasted for several weeks under the guidance of the Honorable James M. Peck, United States Bankruptcy Judge, Southern District of New York, FGIC engaged in extensive negotiations with the Debtors and other key constituents in the Chapter 11 Cases (including AFI, the Creditors' Committee, the other Settlement Parties and the other Consenting Claimants) in an effort to reach a global resolution of the Chapter 11 Cases. Due in large part to FGIC's agreement to settle the approximately \$1.85 billion of FGIC Claims pursuant to the terms and conditions of the Settlement Agreement described above, the mediation successfully culminated in the consensual execution of the Plan Support Agreement, which sets forth the terms of the Proposed Chapter 11 Plan. Notably, pursuant to the Plan Support Agreement, AFI has agreed to contribute \$1.95 billion in cash and \$150 million of certain insurance settlement proceeds to the Debtors' estates and creditors, for a total contribution of \$2.1 billion. In exchange, pursuant to the Proposed Chapter 11 Plan, AFI and its non-Debtor affiliates, including Ally Bank, will be fully discharged and released from any and all claims arising from or related to the Debtors, including FGIC's Prepetition Litigation claims against AFI and Ally Bank. As explained above, FGIC's recovery under the Proposed Chapter 11 Plan (if such plan becomes effective) is projected to be

GMACM and RFC (subject to the terms and conditions of the Settlement Agreement), as well as to seek maximum recovery on account of any claims it may have against non-Debtor affiliates of ResCap, LLC, including AFI and Ally Bank.

approximately \$206.5 million (which amount includes funds contributed by AFI), subject to adjustment based on the amount of claims and expenses ultimately allowed against the Debtors.

18. The effectiveness of the Proposed Chapter 11 Plan is contingent on, among other things, this Court's approval of (i) the Settlement Agreement, including the settlement and release of all present and future claims against FGIC under or related to the Policies and (ii) FGIC's obligations and agreements pursuant to the Plan Support Agreement, including FGIC's discharge and release of AFI and Ally Bank from any and all claims arising from or related to the Debtors (including with respect to the Prepetition Litigation). In particular, the Plan Support Agreement may be terminated if this Court does not approve the Settlement Agreement and the Plan Support Agreement on or before August 19, 2013.

Accordingly, it is imperative that the relief requested in this Affirmation be considered within the timeframes set forth in the Order to Show Cause.

Relief Requested

19. On behalf of the Rehabilitator, I respectfully request that the Court enter the Court Order approving (i) the Settlement Agreement and the transactions contemplated thereby and providing that the Settlement Agreement is binding on all Investors holding Securities insured by the Policies and any other persons or entities who are served with notice of this Affirmation pursuant to the Order to Show Cause and (ii) the Plan Support Agreement as it relates to FGIC. As discussed above, the key features of the Settlement Agreement are the settlement and release of FGIC's obligations and liabilities under or with respect to the Policies and the allowance of the FGIC Allowed Claims, in exchange for FGIC paying the Payment Amount, forgoing future premiums with respect to the Policies and releasing the Debtors from additional obligations and liabilities related to the FGIC Claims. FGIC's rights and obligations

under the Plan Support Agreement include FGIC's release and discharge of AFI and Ally Bank from all claims arising from or in any way related to the Debtors in exchange for FGIC's receipt of approximately \$206.5 million of plan value, including funds contributed by AFI, on account of the FGIC Allowed Claims.

20. Finally, I respectfully request that the Court enter the Order to Show Cause, which sets the date for a hearing to consider entry of the Court Order (the "**Hearing**") and deadline to object to the relief requested herein, and alternatively provides that the Court may enter the Court Order without holding the Hearing if no objections are received.

The Court Should Approve the Settlement Agreement

21. The Rehabilitator, in consultation with his counsel, his counsel's financial advisor, FGIC and FGIC's advisors, carefully reviewed the circumstances surrounding the Settlement Agreement and respectfully recommends and requests that the Court approve the Settlement Agreement and the transactions contemplated thereby for several reasons. First, consummation of the transactions contemplated by the Settlement Agreement would release FGIC of its obligations and liabilities with respect to the Policy Agreements and the Governing Agreements, including approximately \$789 million in claims currently pending against FGIC, as well as over \$400 million of claims FGIC currently projects will arise under the Policies in the future. Second, the FGIC Claims would be deemed allowed against each of ResCap, LLC, GMACM and RFC in the aggregate amount of (i) approximately \$934 million, if the Proposed Chapter 11 Plan goes effective or (ii) \$596.5 million, if the Plan Support Agreement is terminated in accordance with its terms or the Proposed Chapter 11 Plan does not go effective, subject to FGIC's right to assert a claim against each of ResCap, LLC, GMACM and RFC, in each case up to the amount of \$596.5 million (including any related FGIC Allowed Claim amount against such entity). Finally, the Payment Amount that FGIC would be obligated to pay plus the

premium amount that FGIC would forgo in exchange is significantly less than the amount of existing unpaid claims under the Policies plus the present value of the losses FGIC currently expects to arise thereunder (in the absence of the Settlement Agreement). Accordingly, the Rehabilitator has determined that the settlement and release of FGIC's obligations and liabilities under the Policies contemplated by the Settlement Agreement will result in greater value to FGIC's policyholders and other claimants than leaving such obligations and liabilities in place.

22. In addition, the Rehabilitator has determined that accepting the terms of the FGIC Allowed Claims in exchange for the release of ResCap, LLC, GMACM and RFC from any further or additional liability on account of the FGIC Claims, including the Prepetition Litigation, has the substantial benefits described in the preceding paragraph and, in addition, will avoid costly, protracted and uncertain litigation concerning such FGIC Claims. The Prepetition Litigation claims were filed from November 2011 through March 2012, and are comprised of twelve separate federal court actions involving twenty distinct completed transactions over approximately three years. The Prepetition Litigations assert valuable but complicated claims against three Debtor-defendants, as well as AFI and Ally Bank. Litigating these claims would be complicated, expensive and highly contentious, would require extensive motion practice and discovery and could take at least another several years to finally resolve. Moreover, the legal framework by which the FGIC Claims would be decided is still developing, and while many recent decisions in other similar cases have been favorable to FGIC's position, there would always be uncertainty for FGIC in prosecuting the FGIC Claims. Settling the FGIC Claims pursuant to the terms of the Settlement Agreement eliminates these risks and uncertainties, as well as the costs and delay attendant to a prolonged litigation, and will result in greater value to FGIC's policyholders and other claimants than continuing to litigate such claims.

23. Based on the foregoing, the Rehabilitator has determined that the Settlement Agreement is in the best interests of FGIC and its policyholders and other claimants and should be approved.

The Court Should Approve the Plan Support Agreement

24. The Rehabilitator, in consultation with his and FGIC's advisors, also carefully reviewed the circumstances surrounding the Plan Support Agreement, and respectfully recommends and requests that the Court approve the Plan Support Agreement, the incorporated Term Sheets (as defined therein) and the transactions contemplated thereby as they relate to FGIC. Consummation of such transactions pursuant to the Proposed Chapter 11 Plan (if such plan is confirmed and goes effective) would result in (i) AFI contributing \$2.1 billion of value to the Debtors' estates and creditors and (ii) FGIC receiving a recovery on account of the FGIC Allowed Claims of approximately \$206.5 million, as explained in greater detail above. Absent AFI's contribution, given the limited value in the Debtors' estates, FGIC's recovery on account of the FGIC Allowed Claims would be uncertain at best. In addition, as set forth in greater detail above, continuing to pursue the Prepetition Litigation against AFI and Ally Bank would be complicated, expensive and highly contentious. Accordingly, the Rehabilitator has determined that settling the Prepetition Litigation against AFI and Ally Bank pursuant to the terms and conditions of the Plan Support Agreement and the Term Sheets (as defined therein) as part of a global resolution of the Chapter 11 Cases will maximize FGIC's recovery on account of the FGIC Allowed Claims and result in greater value to FGIC's policyholders and other claimants than continuing to pursue such litigation.

25. Based on the foregoing, the Rehabilitator has determined that the Plan Support Agreement is in the best interests of FGIC and its policyholders and other claimants and should be approved with respect to FGIC.

26. The Rehabilitator also requests that this Court direct that service of notice of entry of the Court Order shall be made by the Rehabilitator posting such notice, together with a copy of the Court Order, at www.fgicrehabilitation.com. Such service is reasonably calculated to fairly and timely apprise any and all interested persons or entities of entry of the Court Order, while keeping the method of notice efficient and cost effective. Accordingly, such service should be deemed good and sufficient service.

The Court Should Enter the Order to Show Cause

27. The Rehabilitator further recommends and requests that the Court enter the Order to Show Cause which, among other things, sets August 6, 2013 as the date for the Hearing, which is approximately 70 days from the date hereof. Such period will allow the Rehabilitator and the Trustees to provide sufficient notice of the Hearing and the objection deadline to all interested persons, including all Investors holding Securities insured by the Policies, and will provide such persons ample time to consider the relief requested herein. In addition, scheduling the Hearing on August 6, 2013 will allow the Court to consider the relief requested prior to the August 19, 2013 deadline set forth in the Plan Support Agreement. Further, the Order to Show Cause provides for the Court to enter the Court Order without holding the Hearing if no objections are filed, avoiding the need to expend the Court's and the parties' time and resources on an uncontested matter.

28. The Order to Show Cause also provides that service of the Order to Show Cause and the papers upon which it is granted shall be made by (i) the Rehabilitator posting true

copies of the same at www.fgicrehabilitation.com within five (5) Business Days after issuance of the Order to Show Cause and (ii) the Trustees mailing notice of the same in a form reasonably satisfactory to the Rehabilitator to all known Investors (including those holding Securities insured by FGIC's Policies as well as those holding Securities that were not insured by FGIC) within five (5) business days after issuance of this Order to Show Cause. Such service is reasonably calculated to fairly and timely apprise any and all interested persons or entities, including all Investors (including those holding Securities insured by FGIC's Policies as well as those holding Securities that were not insured by FGIC), of the Hearing, this Affirmation and the relief requested herein, including the terms and conditions of the Settlement Agreement and the Plan Support Agreement. Accordingly, such service should be deemed good and sufficient service.

29. Giving all Investors notice and an opportunity to be heard at the Hearing pursuant to the Order to Show Cause ensures that the Settlement Agreement (if approved), including the release of FGIC from all present and future obligations and liabilities with respect to the Policies, will bind any Investors that may in the future attempt to assert claims against FGIC for payment under the Policies and dilute recoveries to FGIC's policyholders as a whole. Accordingly, the Rehabilitator has determined that entry of the Order to Show Cause is in the best interests of FGIC and its policyholders and other claimants and should be approved.

30. No previous application has been made for the relief requested herein to this or any other court.

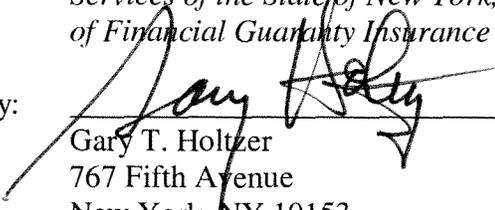
WHEREFORE, I respectfully request, on behalf of the Rehabilitator, that this Court enter the Court Order approving and authorizing the settlements, releases and other transactions contemplated by the Settlement Agreement and the Plan Support Agreement, enter the Order to Show Cause and grant such other and further relief as this Court may deem just and proper.

Dated: May 29, 2013
New York, New York

Weil, Gotshal & Manges LLP

*Attorneys for the Superintendent of Financial
Services of the State of New York, as Rehabilitator
of Financial Guaranty Insurance Company*

By:



Gary T. Holtzer
767 Fifth Avenue
New York, NY 10153
(212) 310-8000