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

In re:

RESIDENTIAL CAPITAL, LLC, et al.,

Debtors.

)
)
)
)
)
)

Case No. 12-12020 (MG)

Chapter 11

Jointly Administered



**JOINDER OF CERTAIN RMBS TRUSTEES TO THE 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**

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The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A. (collectively, “**BNY Mellon**”), Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas (together, “**Deutsche Bank**”), U.S. Bank National Association (“**U.S. Bank**”), Wells Fargo Bank, N.A. (“**Wells Fargo**”), HSBC Bank USA, N.A. (“**HSBC**”), and Law Debenture Trust Company of New York (“**Law Debenture**”),¹ each in their respective capacities as a Trustee² for certain RMBS Trusts (collectively, the “**RMBS Trustees**”),³ by and through their undersigned counsel, hereby file (i) this joinder (the “**Joinder**”)⁴ to the *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* (the “**PSA Motion**”) [Docket No. 3814] for entry of an order substantially in the form attached to the PSA Motion as Exhibit 1 (the “**Proposed Order**”), approving the Debtors’ entry into and performance under a plan support agreement (the “**Plan Support Agreement**”) among (a) the Debtors, (b) the Debtors’ indirect parent, Ally Financial Inc. (together with its non-debtor affiliates, “**AFI**”), (c) the Committee and

¹ For certain mortgage-backed securities trusts for which Wells Fargo serves as RMBS Trustee, Law Debenture Trust was appointed Separate Trustee, pursuant to orders dated November 7, 2012 and November 8, 2012 (the “**Minnesota Orders**”) issued by the District Court, Fourth Judicial District, State of Minnesota. As Separate Trustee, Law Debenture is authorized, among other things, to pursue the claims covered by the RMBS Settlement Agreements. Each of Wells Fargo and Law Debenture joins in this Joinder to the extent of their respective obligations as Trustee or Separate Trustee under the Instruments of Appointment and Acceptance attached to the Minnesota Orders.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the PSA Motion.

³ The term “RMBS Trustees” has been defined, at different times in the Chapter 11 Cases, in slightly different ways. As used herein, unless the context dictates otherwise, the term “RMBS Trustees” shall include Deutsche Bank, BNY Mellon, U.S. Bank, Wells Fargo, HSBC and, from the time of its appointment as Separate Trustee, Law Debenture, and refers to such entities in their capacities as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or other similar agencies or as master servicer for the RMBS Trusts.

⁴ BNY Mellon, Deutsche Bank and U.S. Bank file this Joinder solely in their capacity as RMBS Trustees and not as members of the Official Committee of Unsecured Creditors (the “**Committee**”). Law Debenture, Wells Fargo and HSBC are not members of the Committee.

(d) certain Consenting Claimants (the Consenting Claimants together with AFI, the “**Supporting Parties**”), and (ii) the RMBS Trustee declarations⁵ attached hereto in support of the Joinder and respectfully state as follows:

PRELIMINARY STATEMENT

1. The RMBS Trustees participated in the arduous negotiations that culminated in the Plan Support Agreement, the Term Sheet and the Supplemental Term Sheet (collectively, the “**Agreement**”). The Agreement provides for the treatment of the claims of the RMBS trusts (the “**RMBS Trust Claims**”) for which any of the RMBS Trustees act as trustee (the “**RMBS Trusts**”)⁶ in a plan of reorganization to be filed by the Plan Proponents.⁷ The RMBS Trustees are the sole parties entitled to assert, settle and vote the claims of the RMBS Trusts in the Debtors’ chapter 11 cases (the “**Chapter 11 Cases**”). The economic stakeholders of the RMBS Trusts are the current Investors who hold the mortgage-backed securities, notes and certificates related to the RMBS Trusts. While certain of the Investors, including the Institutional Investors, are parties to the Agreement as Consenting Claimants, it would be impractical, if not impossible, to attempt to include as parties to the Agreement all of the Investors in the excess of 1,000 RMBS Trusts that are affected by the Agreement. In light of this impracticality, the RMBS Trustees have made it

⁵ In support hereof, each of the RMBS Trustees submit the following declarations (collectively, the “**RMBS Trustee Declarations**”): the Declaration of Robert J. Major of BNY Mellon attached as Exhibit A; the Declaration of Brendan Meyer of Deutsche Bank attached as Exhibit B; the Declaration of Fernando Acebedo of HSBC attached as Exhibit C; the Declaration of Thomas Musarra of Law Debenture attached as Exhibit D; the Declaration of Mamta K. Scott of U.S. Bank attached as Exhibit E; the Declaration of Mary L. Sohlberg of Wells Fargo attached as Exhibit F; and the Affidavit Regarding Dissemination of Notices and Information to RMBS Trust Certificateholders, made by Jose Fraga of Garden City Group, Inc. (the “Fraga Affidavit”), attached as Exhibit G.

⁶ If there are residential mortgage backed trusts other than the RMBS Trusts (i.e., the one that the RMBS Trustees are authorized to act for) that have claims against the Debtors subject to allowance, the treatment of the claims of such other trusts will also be as contemplated by the Agreement.

⁷ As defined in the Plan Support Agreement, “Plan Proponents” means the Debtors and the Committee.

clear throughout these Chapter 11 Cases that their willingness to agree to a resolution of the claims of the RMBS Trusts would be conditioned on the RMBS Trustees being afforded an opportunity to provide notice to all Investors and the Bankruptcy Court making certain findings relating to their conduct and the effect of any agreements on the Investors. The Consenting Claimants therefore all agreed that the Bankruptcy Court order approving the Agreement should contain certain findings relating to the RMBS Trusts, the RMBS Trustees and the Investors and that the hearing on the PSA Motion would be scheduled on a date no later than thirty-seven days after the filing of the PSA Motion so as to ensure adequate notice to the Investors. The RMBS Trustees submit this Joinder in support of the PSA Motion to provide the Bankruptcy Court with additional support for the requested findings contained in the Proposed Order.

2. The Agreement was negotiated at arm's length by sophisticated parties and represents a comprehensive agreement among those parties to resolve the most significant disputes in these Chapter 11 Cases. Among the settlements contemplated by the Agreement is the RMBS Settlement.⁸ The RMBS Trustee Declarations evidence that the RMBS Trustees have acted in good faith by entering into the Agreement and that the RMBS Settlement provides for a reasonable settlement of the RMBS Trust Claims. The RMBS Trustee Declarations describe, among other things, the history behind the Agreement and

⁸ "RMBS Settlement" is defined in the Plan Support Agreement as "the Debtors' agreements with certain Institutional Investors relating to claims of the RMBS Trusts as modified in the Supplemental Term Sheet (as defined in the Plan Term Sheet)." Plan Support Agreement at p. 7. The term is given added specificity in the Supplemental Term Sheet, which provides as follows: "The Plan shall incorporate a settlement that provides for the allowance, priority, and allocation of the RMBS Trust Claims through approval of the Debtors' prior agreement with the Institutional Investors, which covered 392 RMBS Trusts (the "Original Settling Trusts") and is documented in the two Third Amended and Restated Settlement Agreements filed with the Court on March 15, 2013 (the "Original Settlement Agreements"), which shall be modified as set forth below under the Plan (the "RMBS Settlement") ..." Supplemental Term Sheet at p. 4. The modifications to the Original Settlement Agreements referenced in this more specific definition are found on the following pages of the Supplemental Term Sheet and the RMBS Trust Allocation Protocol attached as Annex III to the Supplemental Term Sheet.

the principle terms of the RMBS Settlement. The RMBS Trustee Declarations also demonstrate that the RMBS Trustees' decision to enter into the Agreement was reasonable and satisfied the standards applicable for the RMBS Trustees' actions here. To the extent that any Investors do not desire the RMBS Trusts in which they hold RMBS to be bound by the Agreement, they have the option to direct the applicable RMBS Trustee to withdraw its execution of the Agreement in respect of the applicable RMBS Trust. Accordingly, the RMBS Trustees submit that in executing the Agreement and fulfilling their obligations under the Agreement, including voting to accept that Plan, they have and will appropriately acquit their duties on behalf of each applicable RMBS Trust.

3. Among other things, the Agreement provides that the Proposed Order include findings reasonably acceptable to the RMBS Trustees. This Joinder and the RMBS Trustee Declarations hereto support the findings in paragraphs 3–5 of the Proposed Order, which provide that (i) the Agreement and the transactions contemplated therein are in the best interests of, *inter alia*, the RMBS Trusts and the Investors, (ii) the RMBS Trustees acted reasonably and in good faith and in the best interests of the Investors and the RMBS Trusts in entering into the Agreement, and (iii) the notice of the Agreement, the RMBS Settlement and the FGIC Settlement provided to Investors was sufficient and effective to put them on notice of the Agreement, the RMBS Settlement and the FGIC Agreement.

4. As set forth herein, there is ample legal support for the RMBS Trustees' authority to enter into the Agreement, and for the Court's authority to approve the Agreement and to make it binding on all the Investors. In exercising its authority to approve the Agreement, under well-settled law the Court should ratify the RMBS Trustees' judgment unless the Trustees acted dishonestly or with an improper motive, failed to use their

judgment or acted beyond the bounds of a reasonable judgment. And finally, the Court will have jurisdiction over – and therefore can bind – all Investors because the notice program utilized by the RMBS Trustees is robust and fully satisfies New York and federal due process requirements.

JURISDICTION

5. This Court has jurisdiction to consider the PSA Motion and this Joinder pursuant to 28 U.S.C. §§ 157 and 1334. Pursuant to Section 1334(b), “a district court has jurisdiction over cases under title 11, proceedings arising under title 11, proceedings arising in a case under title 11, and proceedings *related to* a case under title 11.” *Bayerische Landesbank v. Deutsche Bank AG (In re Residential Capital, LLC)*, 488 B.R. 565, 572 (Bankr. S.D.N.Y. 2013) (citing 28 U.S.C. § 1334(b)). The “related to” jurisdiction constitutes a broad grant of federal jurisdiction. *See id.* (“Such ‘related to’ jurisdiction is a broad grant of federal jurisdiction.”); *see also City of Ann Arbor Emps. Ret. Sys. v. Citigroup Mortg. Loan Trust Inc.*, 572 F. Supp. 2d 314, 317 (E.D.N.Y. 2008) (“The scope of ‘related to’ bankruptcy jurisdiction has been broadly interpreted by the Second Circuit.”); *Bond St. Assocs., Ltd. v. Ames Dep’t Stores, Inc.*, 174 B.R. 28, 32–33 (S.D.N.Y. 1994) (“[S]ection 1334(b), taken as a whole, constitutes an extraordinarily broad grant of jurisdiction to the Article III District Court.”). “Related to” bankruptcy jurisdiction is established “in any civil action where the outcome ‘might have a conceivable effect’” on the bankruptcy estate. *Bayerische Landesbank* 488 B.R. at 572 (citing *Publicker Indus., Inc. v. U.S. (In re Cuyahoga Equip. Corp.)*, 980 F.2d 110, 114 (2d Cir. 1992)). Pursuant to Section 157(a), a district court may refer all such cases to the bankruptcy court. *See* 28 U.S.C. § 157(a).

6. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Pursuant to Section 157(b)(1), core proceedings are proceedings “arising under title 11, or arising in a case under title 11,” in which the court may enter orders and judgments. 28 U.S.C. § 157(b)(1). Section 157(b)(2) sets forth a non-exclusive list of proceedings which Congress thought to be core. The Second Circuit has held that “‘core proceedings’ should be given a broad interpretation that is ‘close or congruent with constitutional limits.’” *In re U.S. Lines, Inc.*, 197 F.3d 631, 637 (2d Cir. 1999) (quoting *Resolution Trust Corp. v. Best Prods. Co., Inc. (In re Best Prods. Co.)*, 68 F.3d 26, 31 (2d Cir. 1995)). The PSA Motion and this Joinder are within a core proceeding because the Agreement resolves the claims against the Debtors’ estates, including the RMBS Trust Claims and provides for the terms of a plan of reorganization, including the treatment of the RMBS Trust Claims.

7. In particular, this Court has jurisdiction to make the findings in paragraphs 3-5 of the Proposed Order because the Debtors are required to indemnify the RMBS Trustees for any liability resulting from the RMBS Trustees’ entry into the Agreement and the inclusion of those findings in the Proposed Order would diminish the chance that the Debtors’ estates would need to indemnify the RMBS Trustees. *See, e.g., In re River Center Holdings, LLC*, 288 B.R. 59, 65 (Bankr. S.D.N.Y. 2003) (“[i]n litigation involving non-debtors, ‘relatedness’ often turns on the estate’s obligation to indemnify the losing party”) (quoting *Masterwear Corp. v. Rubin Baum Levin Constant & Friedman (In re Masterwear Corp.)*, 241 B.R. 511, 516 (Bankr. S.D.N.Y. 1999)). This Court also has jurisdiction to make the findings in paragraphs 3–5 of the Proposed Order because, absent those findings, the RMBS Trustees would not have entered into the Agreement. *See, e.g., Matter of Munford, Inc.*, 97 F.3d 449 (11th Cir. 1996) (affirming approval of injunction

preventing non-settling defendants from pursuing claims against non-debtor where the non-debtor settler would not have entered into settlement absent the injunction).

8. The RMBS Trusts provide the RMBS Trustees with broad indemnification rights against the Debtors for any action they take affecting the administration of the property in the RMBS Trusts. These indemnities are the basis for the Court to exercise jurisdiction over a settlement that would involve the satisfaction of the indemnity obligations as part of the Plan Support Agreement. *See In re Quigley Co., Inc.*, 676 F.3d 45, 53 (2d Cir. 2012) (holding that bankruptcy court jurisdiction is appropriate over third party non-debtor claims that directly affect the *res* of the bankruptcy estate, including the obligation to pay costs and liabilities incurred in defending suits); *In re Delta Air Lines, Inc.*, 370 B.R. 537, 539 (Bankr. S.D.N.Y. 2007) (finding that jurisdiction existed to permit the release of third party claims where the releases of the non-debtors' indemnification claims comprised valuable consideration). Finally, it is both an express requirement of the Agreement and one of the Agreement's Milestones that the order approving the Agreement contains findings reasonably acceptable to the RMBS Trustees.

BACKGROUND

9. The facts underlying this Joinder are set forth in the PSA Motion and the RMBS Trustee Declarations, which are incorporated by reference herein.

ARGUMENT

I. The Legal Standard for the RMBS Trustees' Entry into the Agreement

A. The Governing Agreements Authorize the RMBS Trustees to Enter into the Plan Support Agreement.

10. The RMBS Trusts were formed pursuant to either a Pooling and Servicing Agreements (or "**PSAs**," including Series Supplements and Standard Terms of Pooling and

Servicing Agreements), or pursuant to a highly-integrated set of “Servicing Agreements,” “Mortgage Loan Purchase Agreements,” “Indentures,” and/or “Trust Agreements” and/or other similar and ancillary transaction documents (collectively, the “**Governing Agreements**”), which, when combined, provided for the administration of the RMBS Trusts and the RMBS Trust assets. Two exemplar Governing Agreements were attached as Exhibits A-1 and A-2, respectively, to the *Affidavit of James L. Garrity, Jr. in Support of the Limited Objections of certain Trustees for Residential Mortgage Backed Securities to the Debtors’ Sale Motion and Postpetition Financing Motions* (the “**Garrity Affidavit**”) [Docket No. 300]. Exhibit A-1 of the Garrity Affidavit (“**PSA Exemplar**”) uses one of the “Standard Terms” PSAs, which, in somewhat varying forms, govern many RMBS Trusts. Exhibit A-2 of the Garrity Affidavit (“**Indenture Exemplar**”) uses different documentation, including a separate Indenture, Trust Agreement and Servicing Agreement.

11. The Governing Agreements explicitly define the RMBS Trustees’ rights and obligations. Before the occurrence of an event of default by a servicer, the Governing Agreements typically require the RMBS Trustees to carry out limited ministerial duties. After the occurrence of an event of default that has not been cured or waived, the RMBS Trustees must exercise “the rights and powers vested in [them] by [the Governing Agreements], and use the same degree of care and skill in their exercise as a prudent investor would exercise or use under the circumstances in the conduct of such investor’s own affairs.” PSA Exemplar § 8.01(a); *see also* Indenture Exemplar, Indenture § 6.01.

12. Pursuant to the Governing Agreements, the RMBS Trustees alone have the right to litigate, and accordingly to settle, any of the RMBS Trust Claims. These claims include, among others: (i) claims of the RMBS Trusts against the Debtors arising from the

Origination-Related Provisions⁹ (the “**Repurchase Claims**”); and (ii) claims of the RMBS Trusts against the Debtors not arising from Origination-Related Provisions (the “**Servicing Claims**”). The Servicing Claims are comprised of claims that arise under the Governing Agreements that are executory contracts that (i) were assumed and assigned in connection with the sale of the Debtors’ servicing assets (“**Cure Claims**”) or (ii) were not assumed and assigned during the Chapter 11 Cases and the Debtors’ role thereunder was terminated prior to or during the Chapter 11 Cases (“**Other Servicing Claims**”).¹⁰

13. There can be no doubt that the applicable RMBS Trustee has the power to enforce the RMBS Trust Claims. *See LaSalle Bank Nat’l Assoc. v. Lehman Bros. Holdings, Inc.*, 237 F. Supp. 2d 618, 633 (D. Md. 2002) (“Section 2.01 of the PSA in this case, when read together with other provisions of the PSA, grants [the trustee] the authority to institute this action as the real party in interest”). That power belongs to the RBMS Trustee and only the RMBS Trustee. *See Asset Securitization Corp. v. Orix Capital Mkts., LLC*, 784 N.Y.S.2d 513, 514 (App. Div. 2004) (“authority [to commence litigation under PSAs] is committed solely to the trustee of the pooled loans”); *Wells Fargo Bank, N.A., Trustee v. Konover*, No. 3:05 CV 1924(CFD), 2009 WL 2710229, at *3 (D. Conn. 2009) (“The PSA establishes that Wells Fargo as Trustee does have these customary powers [to sue], as other courts have held in cases involving similar PSAs”).

14. Here, the Debtors’ representations and warranties as Seller of the loans directly or indirectly to the RMBS Trust are made to the RMBS Trustees. *See, e.g.*, PSA

⁹ “**Origination-Related Provisions**” shall have the meaning ascribed 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 Agreements, (II) The RMBS Trustees’ Limited Objection to the Sale Motion* [Docket No. 945] (the “**First Scheduling Order**”).

¹⁰ The RMBS Trust Claims were asserted by the RMBS Trustees in the appropriate capacity or capacities as provided for in the Governing Documents.

Exemplar §§ 2.03(a), (b), 2.04; *see also* Indenture Exemplar, Indenture § 3.12.

Additionally, the Governing Agreements convey to the applicable RMBS Trustee all “right, title, and interest in ... the [Loans] ... [and] all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever.” Indenture Exemplar, Indenture Granting Clause; *see also* PSA Exemplar §§ 2.01, 2.04.¹¹ Interpreting identical language, the United States District Court for the Southern District of New York held that “[t]he plain meaning of these words ordinarily includes the power to bring suit to protect and maximize the value of the interest thereby granted.” *LaSalle Bank Nat’l Assoc. v. Nomura Asset Capital Corp.*, 180 F. Supp. 2d 465, 471 (S.D.N.Y. 2001).

15. It is equally well-established that “[a]n incident to the right to sue or be sued is the power to compromise or settle suits.” *Levine v. Behn*, 169 Misc. 601, 606 (Sup. Ct. N.Y. County 1938), *aff’d*, 257 A.D. 156 (1st Dep’t 1939), *reversed on other grounds*, 282 N.Y. 129 (1940); *see also Brown v. John Hancock Mut. Life Ins. Co. of Boston*, 145 Misc. 642, 646 (N.Y. Mun. Ct. 1932) (“The power to sue ordinarily carries with it the power to settle.”). The folly of the alternative—that any trustee that brings suit is irrevocably committed to gamble on ultimate success—is obvious.

16. The RMBS Trustees are parties in interest with the power to enter into settlement agreements. *See LaSalle Nat’l Bank Assoc. v. Nomura Asset Capital Corp.*, 180 F. Supp. 2d 465, 471 (S.D.N.Y. 2001) (finding that trustee that brought suit on behalf of trust to enforce repurchase rights pursuant to a PSA was real party in interest and that the PSA provided the trustee “the power to bring suit to protect and maximize the value of the

¹¹ In situations where the Master Servicer and the Seller are the same entity, as is the case in PSA Exemplar, the PSAs convey to the applicable RMBS Trustee the further right to require the Seller to cure any breach of a representation or warranty. *See* PSA Exemplar § 2.04.

interest thereby granted”); *In re Delta Air Lines, Inc.*, 370 B.R. 537, 548 (Bankr. S.D.N.Y. 2007) (“implicit in the authority to commence proceedings to remedy defaults is the power to negotiate and agree upon settlements....”) (overruling bondholder objections to trustee’s settlement and approving settlement), *aff’d sub nom. Kenton Cnty. Bondholders Comm. v. Delta Air Lines, Inc.*, 374 B.R. 516 (S.D.N.Y. 2007), *aff’d*, 309 Fed. Appx. 455 (2d Cir. 2009).

***B. Entry into the Agreement Was Reasonable and in
Good Faith in Satisfaction of Standards under New York Law.***

17. The vast majority of the Governing Agreements are governed by New York law. Under New York law, judicial review of trustees’ conduct is defined by the governing contracts and the law of trusts. The Governing Agreements generally provide that, prior to the occurrence of an event of default (as defined in the relevant agreement), the RMBS Trustees’ duties are strictly limited to those set forth explicitly in the contracts. *See, e.g.*, PSA Exemplar § 8.01(a); Indenture Exemplar, Indenture § 6.01(b)(i). Subsequent to an event of default that has not been cured or waived, the RMBS Trustees must exercise such of the “rights and powers vested in [them] by [the Governing Agreements], and use the same degree of care and skill in their exercise as a prudent investor would exercise or use under the circumstances in the conduct of such investor’s own affairs.” PSA Exemplar § 8.01(a); *see also* Indenture Exemplar, Indenture § 6.01.

18. A court’s role is to determine whether the trustee’s actions are consistent with its powers and duties. Under longstanding law, courts review trustees’ discretionary decisions for two elements: good faith and reasonableness. “Where a trustee has discretionary power, its exercise should not be the subject of judicial interference, as long as it is exercised reasonably and in good faith.” *Haynes v. Haynes*, 72 A.D.3d 535, 536 (N.Y.

App. Div. 2010) (citing *Community Serv. Soc’y v. N.Y. Cmty. Trust (In re Preiskel)*, 713 N.Y.S.2d 712, 719 (App. Div. 2000)); *see also In re First Trust & Deposit Co.*, 280 N.Y. 155, 163 (1939) (“We find no abuse of discretion and no evidence of bad faith or that the trustee administered the trust in a careless or negligent manner”). The *Restatement (Second) of Trusts* (1959) agrees. Section 187 provides that “[w]here discretion is conferred upon the trustee with respect to the exercise of a power, its exercise is not subject to control by the court, except to prevent an *abuse by the trustee of his discretion.*” (Emphasis added.); *see also id.* § 259 cmt. d (“Where a matter rests within the discretion of the trustee, the court ordinarily will not instruct him how to exercise his discretion”).

19. In fact, numerous authorities have applied a deferential standard of review to trustees’ decisions to settle. The *Restatement (Second) of Trusts*, Section 192, provides that “[t]he trustee can properly compromise, submit to arbitration or abandon claims affecting the trust property provided that in doing so he exercises *reasonable prudence.*” *In re IBJ Schroder Bank & Trust Co.*, Index No. 101530/98, 2000 N.Y. Misc. LEXIS 692 (Sup. Ct. N.Y. Cnty. Aug. 16, 2000) provides an example in a similar context. The case involved an Article 77 proceeding,¹² in which a securitization trustee sought approval of a settlement. Nearly 200 beneficiaries objected, arguing that the trustee had settled too cheaply and “failed to take any discovery.” *Id.* at *7. The court refused to “invalidate the proposed settlement merely because certain beneficiaries believe a greater recovery might be obtained if the... action is submitted to an expensive and unpredictable litigation.” *Id.* at *8. The trustee’s decision to compromise “was entitled to judicial deference,” and “the trustee’s

¹² An Article 77 proceeding is an action provided for under the New York Civil Practice Law and Rules that may be brought to determine a matter relating to an express trust. *See* N.Y. C.P.L.R. § 7701.

view must prevail” because of “the trustee’s showing of [its] reasonableness.” *Id.* (“the trustee’s decision to compromise the... action is within the scope of the trustee’s powers, is reasonable and prudent, and is entitled to judicial deference”).

C. Investors Received Sufficient Notice of the Plan Support Agreement.

20. Due process does not require that each Investor actually receive notice. Rather, it mandates only “notice reasonably calculated, under all circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections.” *Mullane v. Cent. Hanover Bank & Trust Co.*, 339 U.S. 306, 314 (1950); *see also In re Matter of De Sanchez*, 2008 NY slip op. 50342U, at 5 (Sup. Ct. N.Y County 2008) (same); *Morgan Olson L.L.C. v. Frederico (In re Grumman Olson Indus.)*, 467 B.R. 694, 706–07 (S.D.N.Y. 2012) (same). The RMBS Trustees’ notice to Investors is more than adequate. As described more fully in the RMBS Trustee Declarations and the Fraga Affidavit, the RMBS Trustees have utilized a robust notice program during these Chapter 11 Cases that is a combination of the delivery of notices and notice through a website created and maintained by the RMBS Trustees (the “**RMBS Trustee Website**”).¹³ The RMBS Trustee Website posts RMBS Trustee notices, provides contact information for certain of the RMBS Trustees, information on recent developments in the Chapter 11 Cases, links to relevant documents filed and upcoming Court deadlines and Court hearings. Fraga Affidavit at ¶¶6–7.

21. The RMBS Trustees hired a firm that specializes in large-scale litigation notice programs, Garden City Group (“**GCG**”), to design a campaign and build and maintain the RMBS Trustee Website to give notice to all Investors in connection with the

¹³ The RMBS Trustee Website is located at <http://www.rescaprmbssettlement.com>.

Original RMBS Settlement, the sale of the Debtors' servicing business and other significant developments in the Chapter 11 Cases. The GCG-designed notice program ensured that all Investors were provided with notices by distributing notices to all registered holders of RMBS by mail and to the Depository Trust Company (a/k/a DTC) via email and posting the notices and other information on the RMBS Trustee Website. Before the PSA Motion was filed, GCG disseminated four notices to various groups of Investors. *See* Fraga Affidavit at ¶¶8–12. These notices updated and supplemented notices that certain of the RMBS Trustees had sent in the initial stage of these Chapter 11 Cases.

22. On May 24, 2013, the RMBS Trustees, through GCG, provided notice to their respective Investors regarding the Agreement, the PSA Motion, the RMBS Settlement and the FGIC Settlement (the “**Plan Support Agreement Notice**”) by mail and through the DTC as well as by posting the notice on the RMBS Trustee Website. Fraga Affidavit at ¶13. The Plan Support Agreement Notice spelled out the June 19, 2013 deadline for Investors to object to the Plan Support Agreement, the process for approval and objecting to the FGIC Settlement, and the Investors' option to direct the applicable RMBS Trustee to withdraw from the Agreement in respect of the applicable RMBS Trust.

23. Because the form and method of notice that the RMBS Trustees provided is reasonably calculated to provide notice to all Investors, the notice program fully satisfies New York and federal due process requirements. *See Mullane*, 339 U.S. at 314 (finding that notice by publication satisfied due process requirements); *Congregation Yetev Lev D'Satmar, Inc. v. Cnty. of Sullivan*, 59 N.Y.2d 418, 423 (1983) (“Those whose names or whereabouts are unknown and cannot be learned with due diligence or those whose interests are uncertain may be notified by publication even though it is reasonably certain that such

notice will prove futile,") (citing *Mullane*, 339 U.S. at 316); *Harkness v. Doe*, 689 N.Y.S.2d 586, 587 (App. Div. 1999) (notice by publication satisfied due process because "'in the case of persons missing or unknown, employment of an indirect and even a probably futile means of notification is all that the situation permits'") (citing *Mullane*, 339 U.S. at 317); *In re Matter of De Sanchez*, 2008 NY Slip Op 50342U, at 11–14 (notice by mail satisfies due process requirements).

24. In short, it is difficult to conceive of any scenario in which Investors could argue that they lacked actual or constructive notice of the Agreement, the RMBS Settlement, the FGIC Settlement and the PSA Motion. Accordingly, this Court will have jurisdiction over the Investors, and, if approved, the Agreement, and the settlements contemplated therein, including the RMBS Settlement and the FGIC Settlement, should be binding on all of them.

II. The Court Should Approve the Findings that Ratify the RMBS Trustees' Judgment in Entering into the Agreement.

A. The RMBS Trustees' Actions in the Course of Plan Negotiations and the Mediation Process Were Reasonable.

25. Based on the ample evidence in the RMBS Trustee Declarations that the RMBS Trustees satisfied their duties in entering into the Agreement, the Court should ratify their actions and approve the findings in the Proposed Order. As set forth in more detail in the RMBS Trustee Declarations, the RMBS Trustees have been deeply involved in matters implicating the RMBS Trust Claims throughout these Chapter 11 Cases. Early in these cases, the RMBS Trustees began analyzing the Original Settlement Agreements, which proposed the allowance of the Repurchase Claims of the Original Settling Trusts as agreed

to between the Debtors and the two groups of Institutional Investors.¹⁴ As part of this process, BNY Mellon, Deutsche Bank, US Bank and Wells Fargo jointly decided to employ Duff & Phelps, LLC (“**Duff & Phelps**”) as experts in dispute consulting and forensic advisory services, to assist the RMBS Trustees in the identification, quantification, litigation, and/or resolution of the RMBS Trust Claims (including, but not limited to, the Repurchase Claims of the Original Settling Trusts) against one or more of the Debtors’ estates. Law Debenture (after its appointment as Separate Trustee) later joined in the retention of Duff & Phelps to assist them in the Chapter 11 Cases after consultation with counsel and in light of the RMBS 9019 Motion.

26. The scope of Duff & Phelps’ engagement by the RMBS Trustees included: (i) evaluation of the reasonableness of the Original Settlement Agreement as it related to the Repurchase Claims of the Original Settling Trusts, (ii) determination, for any other RMBS Trusts for which any of the RMBS Trustees acted as Trustee or Separate Trustee (the “**Additional Settling Trusts**”, and, together with the Original Settling Trusts, the “**Settling Trusts**”) the appropriate amount of their Repurchase Claims; (iii) determination, for all of the Settling Trusts, the amount of their Servicing Claims; and (iv) providing advice to the RMBS Trustees regarding any proposed plan of reorganization or liquidation of the Debtors and distributions thereunder.

27. The RMBS Trustees have diligently pursued the RMBS Trust Claims on behalf of the RMBS Trusts. Pursuant to certain Bankruptcy Court orders establishing deadlines for filing proofs of claim, on March 1, 2013, the RMBS Trustees each asserted

¹⁴ The Debtors sought approval of the Original Settlement Agreements by the *Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [Docket No. 320], supplemented first by the *Debtors’ Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for the Approval of the RMBS Trust Settlement Agreements* [Docket No. 1176] and second by the *Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements* [Docket No. 1887].

proofs of claims against the Debtors for any and all Repurchase Claims and Servicing Claims. In addition, on April 16, 2013, some of the RMBS Trustees gave notice of their respective Cure Claims against the Debtors.¹⁵

28. As set forth in more detail in the PSA Motion and the RMBS Trustee Declarations, various constituencies, including the RMBS Trustees as well as counsel for the two sets of Institutional Investors, have participated in numerous mediation sessions, both with and without the Court-appointed Mediator. The Agreement and the RMBS Settlement contemplated therein are the result of these hard-fought, arm's-length negotiations ably facilitated by the Mediator. Moreover, the declaration of Lewis Kruger, the CRO of the Debtors, filed as Exhibit 2 to the PSA Motion (the "**Kruger Declaration**"), affirms the "good faith negotiations" that led to the Agreement. Kruger Declaration at ¶14.

B. The Agreement Is in the Best Interests of the Investors.

29. In addition to being the product of good faith, arm's-length negotiations, the Agreement, including the settlements contained therein, is in the best interests of Investors. The Agreement resolves not only the RMBS Trust Claims, but also claims against AFI and a number of other inter-creditor disputes that could have posed risk to the RMBS Trusts.

30. The Agreement encompasses the crucial settlement with AFI, under which AFI will contribute \$2.1 billion to stakeholders in the Chapter 11 Cases. The Agreement also resolves the claims of certain monoline insurers that guaranteed payments to certain Investors (each a "**Monoline**"). Both the amount of the claims of the Monolines and the

¹⁵ See Notice of Cure Claim of the Bank of New York Mellon as Trustee [Docket No. 3457]; Notice of Cure Claim of the Bank of New York Mellon Trust Company N.A., as Trustee [Docket No. 3456]; Notice of Cure Claim of the Bank New York Mellon Corporation in its Capacity as Master Servicer [Docket No. 3455]; Notice of Cure Claim of Wells Fargo, N.A. as Trustee and Master Servicer [Docket No. 3454]; Notice of Cure Claim of U.S. Bank National Association and Certain of its Affiliates as Trustee and Master Servicer [Docket No. 3453]; Notice of Cure Claim of Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas as Trustee [Docket No. 3451].

relationship between those claims and the RMBS Trust Claims are the subject of disputes, and the resolution of all those disputes through litigation presents both a general risk of delay and expense to all stakeholders as well as a specific risk to the RMBS Trusts of dilution or subordination. *See* PSA Motion, Ex. 3 at Ex. B. at 7.

31. Of particular note, the Agreement incorporates a settlement with Financial Guaranty Insurance Company (“**FGIC**”), an insolvent Monoline that is currently subject to a rehabilitation proceeding in the Supreme Court of the State of New York. The settlement with FGIC resolves uncertainty regarding the expected recovery of the RMBS Trusts insured by FGIC (the “**FGIC Trusts**”) in FGIC’s rehabilitation proceeding and avoids the risks of litigating the validity of FGIC’s claims against the Debtors and AFI. As it relates to the FGIC Trusts, FGIC will pay to the RMBS Trustees, for distribution to such trusts, a lump sum cash payment of \$253.3 million (the “**FGIC Lump Sum Payment**”) and forgo future premiums with respect to its policies (the “**FGIC Policies**”). In exchange, the RMBS Trustees of the FGIC Trusts (the “**FGIC RMBS Trustees**”) will release and discharge FGIC from all obligations and liabilities under the FGIC Policies. The FGIC RMBS Trustees will determine the portion of the FGIC Lump Sum Payment that will be allocated to each FGIC Trust based on each trust’s allocable share of its accrued and unpaid claims and estimated future claims under the FGIC Policies.

32. Another essential component of the Agreement within the Supplemental Term Sheet is the “monoline reservation,” which provides that any RMBS Trust that has an insurance policy with a Monoline (other than FGIC) reserves the ability to enforce its rights, in the Bankruptcy Court or otherwise, against that Monoline to the extent that it does not

perform in accordance with an insurance policy for the benefit of that RMBS Trust. *See* PSA Motion, Ex. 3 at Ex. B. at 7.

33. Before agreeing to enter into the Agreement, the RMBS Trustees negotiated the inclusion of a provision allowing Investors the option, on an RMBS Trust-by-RMBS Trust basis, to provide a direction in accordance with the applicable Governing Agreements to the applicable RMBS Trustee to withdraw its execution of the Agreement in respect of the applicable RMBS Trust. Section 5.2(c) of the Plan Support Agreement provides:

Notwithstanding anything to the contrary in this Agreement, the Term Sheets or the Plan, if, prior to entry of the PSA Order, any RMBS Trustee that receives an investor direction and indemnity consistent with the applicable transaction documents from the requisite percentage of Investors in such RMBS Trust that directs such RMBS to withdraw its execution of this PSA and the agreement to vote in favor of the Plan, then, such RMBS Trustee shall have a right, for such RMBS Trust, to withdraw the execution of this Agreement and the agreement to vote in favor of the Plan as set forth in section 5.2(a).

PSA Motion, Ex. 3 at Section 5.2(c).¹⁶

34. As described in the RMBS Trustee Declarations, each of the above deal points was the result of hard-fought negotiations, with the RMBS Trustees taking great pains to preserve and protect the Investors' rights and the RMBS Trusts' interests and ensure that the Agreement and the settlements contemplated therein are in the best interests of the RMBS Trusts and the Investors.

35. The Kruger Declaration affirms that the Agreement "is in the best interests not only of the Debtors, but also the other Mediation Participants, including the RMBS Trustees and the investors in the RMBS Trusts" and that "the [Plan Support Agreement] provides the

¹⁶ If the Agreement is approved by the Bankruptcy Court, the RMBS Trustees will vote in favor of the Plan on behalf of each RMBS Trust, and the Investors will be precluded from providing contrary direction to the RMBS Trustees with respect to the Plan.

best possible outcome for each of the Debtors' creditor groups under the circumstances." Kruger Declaration at ¶14. As evidenced by both the Kruger Declaration and the RMBS Trustee Declarations, the RMBS Trustees, in consultation with their financial and legal advisors, have acted reasonably and in good faith in determining that the Agreement and the RMBS Settlement subsumed therein are in the best interests of the Investors.

36. Moreover, the Agreement requires that the Proposed Order include findings reasonably acceptable to the RMBS Trustees. Section 5.2(d) of the Agreement provides:

The PSA Order and the Confirmation Order shall include *affirmative findings* reasonably acceptable to the RMBS Trustees that this Agreement, the RMBS Settlement, and the Plan are in *the best interests of Investors*, that *the RMBS Trustees acted in good faith and in the best interests of the Investors* in agreeing to this Agreement, the RMBS Settlement and the Plan and such additional protective findings as the RMBS Trustees may reasonably require relating to the actions and interests of the RMBS Trusts and the RMBS Trustees in connection with this Agreement, the RMBS Settlement and the Plan, provided, however, that the findings in such orders shall be binding solely in connection with the RMBS Trustees and the RMBS Trusts and the actions of the RMBS Trusts and the RMBS Trustees with respect to this Agreement, the RMBS Settlement and the Plan.

PSA Motion, Ex. 3 at § 5.2(d) (emphasis added).

JOINDER

37. The RMBS Trustees hereby join in the PSA Motion, to the extent applicable to the RMBS Trustees. As stated above, the Agreement explicitly provides that the Proposed Order include findings reasonably acceptable to the RMBS Trustees, and the proposed findings are fully consistent with the standards governing the RMBS Trustees' conduct, as set forth herein. Based on the RMBS Trustee Declarations, there is abundant cause to approve the requested findings in paragraphs 3–5 of the Proposed Order.

38. In light of the evidence demonstrating the satisfaction of their duties, the RMBS Trustees should not bear the risk of any claims by Investors that the RMBS Trustees failed to act reasonably and in good faith in entering into the Agreement, and the RMBS Settlement contemplated therein, or that the notice of the Agreement provided by the RMBS Trustees was insufficient. As described in detail in the PSA Motion, the Kruger Declaration, this Joinder and the RMBS Trustee Declarations attached hereto, each RMBS Trustee has acted reasonably and in good faith in entering into the Agreement, and the Agreement is in the best interests of the RMBS Trustees and the Investors.

39. The RMBS Trustees reserve the right to amend, supplement, alter or modify this Joinder and to reply to any objections to the PSA Motion.

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CONCLUSION

WHEREFORE, for the reasons set forth herein, the RMBS Trustees request that the Court approve the Agreement, enter the Proposed Order substantially in the form attached to the PSA Motion as Exhibit 1, and grant such other and further relief as the Court deems appropriate.

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Exhibit A

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

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

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

I, Robert H. Major, hereby declare, pursuant to 28 U.S.C. § 1746, that the following is true and correct to the best of my knowledge, information and belief:

1. I am employed by The Bank of New York Mellon Trust Company, N.A. ("**BNY Mellon Trust Company**") and am authorized to conduct certain activities on behalf of The Bank of New York Mellon, including the authorization to make this Declaration on behalf of both BNY Mellon Trust Company and The Bank of New York Mellon (collectively, "**BNY Mellon**"). My current title at BNY Mellon Trust Company is Vice President. Unless otherwise indicated, I have personal knowledge of the facts set forth herein, except as to certain matters that I believe

to be true based on (i) information provided by Duff & Phelps, LLC (“**Duff & Phelps**”), (ii) information about positions of parties in these Chapter 11 cases contained in pleadings that I reviewed, or reported to me by counsel, or learned during my participation in the Plan Mediation (defined below) and (iii) my review of business records of BNY Mellon.

2. I have been employed by BNY Mellon Trust Company in this capacity since 2006. My responsibilities as Vice President include the administration of defaulted and distressed structured finance transactions for which BNY Mellon acts as trustee, including, among other things, consulting with counsel, declaring events of default, sending notices of default and other significant events, communicating with transaction parties and investors, and, in connection with the foregoing and in consultation with investors, exercising remedies.

3. This Declaration is submitted in support of the (a) *Joinder of Certain RMBS Trustees 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* filed contemporaneously herewith (the “**Joinder**”) and (b) *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* [ECF No. 3814] (the “**Plan Support Agreement Motion**”), filed on May 23, 2013.¹

¹ On May 14, 2012 (the “**Petition Date**”, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, “**ResCap**” or the “**Debtors**”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) (collectively, the “**Chapter 11 Cases**”). The Chapter 11 Cases are being jointly administered under the caption In re Residential Capital, LLC, Case No. 12-12020 (MG).

4. On May 13, 2013, the Debtors, Ally Financial Inc. (“**AFI**”), the Official Committee of Unsecured Creditors (the “**Committee**”), and the Consenting Claimants,² including BNY Mellon, as Trustee, entered into the Plan Support Agreement [ECF No. 3814, Ex. 3], pursuant to which they agreed to the terms of a proposed consensual Chapter 11 plan of reorganization (the “**Plan**”) and resolution of all claims and disputes between them as set forth in the Plan Term Sheet (the “**Plan Term Sheet**”) and the Supplemental Term Sheet (the “**Supplemental Term Sheet**,” together with the Plan Term Sheet, the “**Term Sheets**”) attached respectively as Exhibits A and B to the Plan Support Agreement.³

5. Among the claims and disputes resolved in the proposed Plan is a settlement (the “**RMBS Settlement**”), which provides for the allowance, priority, allocation and treatment of the claims of certain residential mortgage backed securitization trusts (the “**RMBS Trusts**”) against the Debtors including (a) claims of the RMBS Trusts arising from Origination-Related

² The “**Consenting Claimants**” include AIG Asset Management (U.S.) LLC, as investment advisor for certain affiliated entities that have filed proofs of claim in the Debtors’ chapter 11 cases; Allstate Insurance Company and its subsidiaries and affiliates; Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas, each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (together, “**Deutsche Bank**”); Financial Guaranty Insurance Corporation (“**FGIC**”); HSBC Bank USA, N.A., solely in its capacity as trustee in respect of certain of the RMBS Trusts (“**HSBC**”); the Kessler Class Claimants; Law Debenture Trust Company of New York, solely in its capacity as separate trustee in respect of certain of the RMBS Trusts (“**Law Debenture**”); Massachusetts Mutual Life Insurance Company and its subsidiaries and affiliates; MBIA Insurance Corporation and its subsidiaries and affiliates (“**MBIA**”); certain funds and accounts managed by Paulson & Co. Inc.; Prudential Insurance Company of America and its subsidiaries and affiliates; the Steering Committee Consenting Claimants; certain holders of the Senior Unsecured Notes issued by ResCap; The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A., each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, master servicer, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts; the Talcott Franklin Consenting Claimants; U.S. Bank National Association, solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (“**U.S. Bank**”); Wells Fargo Bank, N.A., solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (“**Wells Fargo**”); and Wilmington Trust, National Association, not individually, but solely in its capacity as Indenture Trustee for the Senior Unsecured Notes issued by ResCap.

³ Defined terms used herein without definitions have the meanings ascribed to them in the Plan Support Agreement Motion or the Joinder, as applicable.

Provisions⁴ (the “**Repurchase Claims**”) and (b) claims of the RMBS Trusts unrelated to Origination-Related Provisions (the “**Servicing Claims**,” together with the Repurchase claims, the “**RMBS Trust Claims**”).⁵

I. Relevant Background

A. BNY Mellon’s Role as Trustee

6. BNY Mellon serves as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or other similar agencies (in any such capacity, the “**Trustee**”) in respect of certain residential mortgage backed securities trusts, whole loan servicing agreements, net interest margin trusts, other trusts, and similar arrangements listed on Exhibit A hereto (collectively, the “**BNY Mellon RMBS Trusts**”). This Declaration is made solely with respect to BNY Mellon’s role as Trustee.⁶

7. The BNY Mellon RMBS Trusts are governed by 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 “**Transaction Documents**”). Pursuant to the Transaction Documents, one or more of the Debtors has obligations in various capacities, including as originator, seller, sponsor, depositor and similar capacities (together, “**Seller**”),

⁴ “**Origination-Related Provisions**” shall have the meaning ascribed 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 Agreements, (II) The RMBS Trustees’ Limited Objection to the Sale Motion* [ECF No. 945] (the “**First Scheduling Order**”).

⁵ Servicing Claims include claims that arise under the Transaction Documents that are executory contracts that (i) were assumed and assigned in connection with the sale of the Debtors’ servicing assets (“**Cure Claims**”), and (ii) were not assumed and assigned during the Chapter 11 Cases and the Debtors’ role thereunder was terminated prior to or during the Chapter 11 Cases (“**Other Servicing Claims**”).

⁶ BNY Mellon, together with Deutsche Bank Trust Company Americas and U.S. Bank, as Trustee, is also a member of the Committee.

and/or as servicer, subservicer, master servicer, back-up servicer, HELOC servicer, administrator, co-administrator, and similar capacities (collectively, "**Servicer**").

8. In the appropriate capacity or capacities as provided for in the Transaction Documents, BNY Mellon has the authority to enforce claims against the Seller and Servicer in respect of the BNY Mellon RMBS Trusts and to vote such claims in connection with a plan of reorganization.

9. The claims of the BNY Mellon RMBS Trusts fall into two broad categories: (i) the Repurchase Claims, which arise from the conduct of the Debtors as Seller, and which include, but are not limited to, claims arising from the right to demand the repurchase of loans based on breaches of representations and warranties under the Transaction Documents with respect to such loans; and (ii) the Servicing Claims, which arise from the conduct of the Debtors as Servicer under each pooling and servicing agreement (or similar agreement).

10. On or about March 1, 2013, BNY Mellon, as Trustee,⁷ filed Proofs of Claim Nos. 6760, 6764, 6759, 6777, 6761, 6763, 6767, 6762, 6765, 6768, 6774, 6772, 6766, 6769, 6758, 6773, 6775 and 6776 (collectively, the "**Proofs of Claim**") against each applicable Debtor asserting, among other things: (a) the Servicing Claims; (b) the Repurchase Claims; (c) claims for indemnification under the Transaction Documents; and (d) claims for fraud and/or negligent misrepresentation arising from the conduct of the Debtors acting as Seller under the Transaction Documents.⁸

⁷ The RMBS Trust Claims were asserted by BNY Mellon in the appropriate capacity or capacities as provided for in the Transaction Documents.

⁸ Pursuant to the *Stipulation and Order Permitting Certain Parties to File Proofs of Claim After the Bar Date* dated November 6, 2012 [ECF No. 2095] (the "**Claims Stipulation**"), the Debtors and the RMBS Trustees agreed that all claims of each RMBS Trustee on behalf of itself and on behalf of the applicable RMBS Trusts and/or their beneficiaries could be asserted by each of the RMBS Trustees in a single proof of claim. Pursuant to the Claims Stipulation, 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 set forth against each specific Debtor, on a trust-by-trust basis, the amount of such claim (and/or whether the claim is contingent and/or

11. On April 16, 2013, BNY Mellon filed a Notice of Cure Claim of the Bank of New York Mellon Trust Company N.A., as Trustee [ECF No. 3456] and a Notice of Cure Claim of The Bank of New York Mellon as Trustee [ECF No. 3457] (the “**Notices of Cure Claim**”), asserting, among other things, the following Cure Claims: (a) claims arising from failure to perform as Servicer under the Transaction Documents, including but not limited to misapplication of payments, wrongful foreclosure, improper loss mitigation practices, and unreasonably long foreclosure timing caused by improper servicing practices; (b) claims arising from failure to give notice of, and enforce, breaches of representations and warranties; (c) claims arising from severance of origination-related provisions; (d) claims for indemnification and payment of expenses; (e) claims arising from borrower complaints; and (f) claims arising from litigation.⁹

B. The RMBS 9019 Motion

12. On June 11, 2012 the Debtors filed a motion seeking approval of their agreement with two groups of institutional investors relating to the Repurchase Claims of 392 RMBS Trusts (the “**Original Settling Trusts**”), as documented in the Third and Amended and Restated

unliquidated), and the capacity in which the RMBS Trustee was acting in asserting the claim. The Claims Stipulation further provided that no documentation in support of each proof of claim need to be filed, and set March 1, 2013 as the deadline to file each such proof of claim.

⁹ These claims are asserted as “cure claims” because they arise under Transaction Documents that are executory contracts and were assumed and assigned to the purchaser in connection with the sale of the Debtors’ servicing assets. The RMBS Trustees agreed that the Debtors need not cure those claims in connection with the sale of the servicing assets, but that the claims would receive limited administrative priority as cure claims. More specifically, on November 21, 2012, the Court entered a Sale Order [ECF No. 2246] pursuant to which the Court approved the sale of the Debtors’ servicing platform to Ocwen Loan Servicing, LLC (“**Ocwen**”), including the assumption by the Debtors and assignment to Ocwen of “Servicing Agreements” as defined in the related Purchase Agreement with Ocwen. The Sale Order, at finding P and at paragraphs 14, 22, 35, and 36, preserved the rights of the RMBS Trustees to assert claims against the Debtors as Servicer, preserved the rights of the RMBS Trustees to assert such claims as cure claims entitled to limited priority, and preserved the rights of the RMBS Trustees to seek continuing payment of servicing-related costs and expenses against the Debtors.

Settlement Agreements filed with the Bankruptcy Court on March 15, 2013 (the “**Original Settlement Agreement**”).¹⁰

13. The Original Settlement Agreement had been negotiated by three law firms, Gibbs & Bruns, Ropes & Gray LLP (“**Ropes & Gray**”) and Talcott Franklin P.C. (“**Talcott Franklin**”).¹¹ Those three firms represented the aforementioned two groups of institutional investors (clients of Gibbs & Bruns and Ropes & Gray, the “**Steering Committee Claimants**,” and clients of Talcott Franklin, the “**Talcott Franklin Consenting Claimants**,” and together with the Steering Committee Claimants, the “**Institutional Investors**”) who collectively held, or were authorized investment managers for holders of, 25% or more of one or more classes (or tranches) of certificates of the Original Settling Trusts.¹² Under the Original Settlement Agreement, the Original Settling Trusts would be granted an allowed aggregate claim of up to \$8.7 billion (as further described herein, the “**Allowed Claim**”) against those Debtors that acted as Seller, to be allocated in accordance with certain formulas set forth in Exhibit B to the Original Settlement Agreement. In support of the RMBS 9019 Motion, the Debtors submitted an expert report that calculated the Original Settling Trusts’ Repurchase Claims at between

¹⁰ See Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements [ECF No. 320], as amended and supplemented by the Debtors’ Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements [ECF No. 1176] and the Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements [ECF No. 1887] (collectively, the “**RMBS 9019 Motion**”).

¹¹ In early May 2012, BNY Mellon was informed that a lawyer claiming to represent a substantial portion of certificateholders in certain residential mortgage backed trusts, Kathy Patrick of Gibbs & Bruns, P.C. (“**Gibbs & Bruns**”), wished to meet with BNY Mellon and three other similarly situated RMBS Trustees, Deutsche Bank, U.S. Bank and Wells Fargo. BNY Mellon retained the law firm Dechert LLP (“**Dechert**”) to represent BNY Mellon in connection with all such matters. On May 9, 2012, Dechert attended the meeting called by Ms. Patrick, as did counsel for Deutsche Bank, U.S. Bank and Wells Fargo. At the meeting Ms. Patrick informed the attendees of the impending Chapter 11 filings of the Debtors and of the contemplated settlements that had been reached between two groups of institutional investors and the Debtors.

¹² Holders of certificates of the RMBS Trusts are referred to herein as “**Holders**”.

\$6.7 billion and \$10.3 billion.¹³ The RMBS 9019 Motion contemplated that, if the Debtors were authorized to propose the Original Settlement Agreement, the RMBS Trustees would evaluate the reasonableness and appropriateness of the proposed compromise and determine whether to accept or reject it on behalf of the Original Settling Trusts.¹⁴ See RMBS 9019 Motion at ¶4.

C. Objections to the RMBS 9019 Motion

14. The First Scheduling Order, among other things, directed that any objection to the RMBS 9019 Motion from a party other than the RMBS Trustees and the Committee must be filed with the Court by October 5, 2012 (the “**9019 Motion Objection Deadline**”). See First Scheduling Order at p.5, ¶7. The 9019 Motion Objection Deadline was ultimately adjourned until (a) November 28, 2012 for Holders of the Original Settling Trusts (see *Third Scheduling Order*), and (b) December 3, 2012 for certain specified parties-in-interest to the RMBS 9019 Motion (see *Fourth Scheduling Order*).

15. No party filed an objection to the RMBS 9019 Motion claiming that the Allowed Claim of \$8.7 billion was unreasonably low. The only objection to the top line number was that \$8.7 billion was excessive. For example, the Committee’s objection stated that the Debtors’ liability for Repurchase Claims of the RMBS Trusts was approximately \$3.8 billion, and if

¹³ See *Declaration of Frank Sillman in Support of Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements* [ECF No. 320-8], at ¶¶ 68-69.

¹⁴ The initial RMBS 9019 Motion contemplated, however, that the RMBS Trustees would have only 45 days from the filing of the Motion to conduct such an evaluation. See RMBS 9019 Motion at ¶ 17. The Bankruptcy Court subsequently entered several scheduling orders regarding the timing of discovery, briefing and other items related to the RMBS 9019 Motion. See First Scheduling Order; *Second Revised Joint Omnibus Scheduling Order Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 1551], dated September 25, 2012; *Third Revised Joint Omnibus Scheduling Order and Provisions For Other Relief Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 1926], dated October 23, 2012 (“**Third Scheduling Order**”); *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* [ECF No. 2528], dated December 27, 2012 (“**Fourth Scheduling Order**”); and *Fifth Revised Joint Omnibus Scheduling Order and Provisions For Other Relief Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 3306], dated March 25, 2013.

certain legal defenses were considered, might be reduced to a range of \$2.7 billion to \$3.3 billion.¹⁵

16. FGIC's objection asserted that the Debtors could not support the reasonableness of an allowed aggregate claim exceeding \$4 billion, excluding the value of the claims that monoline insurers (each, a "**Monoline**") have against the Debtors, and that "the \$8.7 billion claim amount is excessive and unreasonable" and "grossly overstates the value of the settled claim."¹⁶ MBIA similarly objected, stating that the Repurchase Claims of the RMBS Trusts, excluding the claims of the Monolines, were less than \$3 billion and that the Original Settlement provides a "windfall for certain Settling Trusts at the expense of both non-settling and settling creditors."¹⁷

17. Only two Holders in the RMBS Trusts objected to the manner in which the aggregate Allowed Claim of \$8.7 billion was to be allocated among the Original Settling Trusts in the Original Settlement Agreement.¹⁸ The crux of those two objections was that the allocation methodology in the Original Settlement Agreement failed to take into account the unique characteristics of the Original Settling Trusts and inappropriately used net losses of an RMBS Trust as a proxy for viable Repurchase Claims.

¹⁵ See *Objection of the Official Committee of Unsecured Creditors to the Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements* [ECF No. 2825] (the "**Committee Objection**"), including the supporting Expert Report of Bradford Cornell, Ph.D [ECF No. 2829, Ex. A] (the "**Cornell Report**").

¹⁶ See *Objection of Financial Guaranty Insurance Company to the Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2819].

¹⁷ See *Objection of MBIA Insurance Corporation to Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2810], including the Expert Declaration of C.J. Brown [ECF No. 2811]. Both FGIC and MBIA are Consenting Claimants.

¹⁸ See *Objection to the Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2308]; *Limited Objection to Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2297].

18. As described below, the allocation methodology in the Original Settlement Agreement was revised in the RMBS Settlement and provides for the aggregate amount of the Repurchase Claims to be allocated based on differences among the RMBS Trusts in the incidence of breaches of representations and warranties. The RMBS Trustees, including BNY Mellon, believe that this revised allocation methodology addresses the substance of the objections in the RMBS 9019 Motion to allocation methodology.

D. Retention of Duff & Phelps

19. After consultation with counsel, and in light of the then-pending RMBS 9019 Motion, BNY Mellon and three other RMBS Trustees, Deutsche Bank, U.S. Bank and Wells Fargo, determined that it was appropriate and prudent to retain one or more experts to assist the RMBS Trustees in the Chapter 11 Cases, including in the identification, quantification, litigation, and/or resolution of the claims held by the RMBS Trusts against one or more of the Debtors' estates, which claims were not limited to those of the Original Settling Trusts.¹⁹

20. The RMBS Trustees engaged in a rigorous selection process that involved, among other things, interviewing five potential advisory firms in person, selecting two finalists, and hearing follow up presentations by the two finalists.

21. On July 23, 2012, at the conclusion of this process, the aforementioned RMBS Trustees jointly decided to employ Duff & Phelps to assist them because of (i) the firm's experience in handling similar types of engagements involving the evaluation of mortgage loan servicing agreements and loan origination agreements, bankruptcy litigation, restructuring, asset

¹⁹ The term "RMBS Trustees" has been defined, at different times in this case, in slightly different ways. As used herein, unless the context dictates otherwise, the term "**RMBS Trustees**" shall include BNY Mellon, Deutsche Bank, U.S. Bank and Wells Fargo, and Law Debenture (from the time of its appointment as Separate Trustee for certain RMBS Trusts on or about November 8, 2012) and HSBC (from on or about May 13, 2013), and refers to such entities in their capacities as Trustee or Master Servicer.

valuation, complex securitizations, and RMBS loan repurchase actions, and (ii) the depth of resources available to the firm, including advisory services about bankruptcy issues generally.²⁰

Duff & Phelps' engagement letter is dated August 30, 2012.

22. Duff & Phelps generally was asked to (i) evaluate the reasonableness of the Original Settlement Agreement as it related to the Repurchase Claims of the Original Settling Trusts, (ii) determine, for any other RMBS Trusts for which any of the RMBS Trustees acted as Trustee or Separate Trustee (the "**Additional Settling Trusts**", and, together with the Original Settling Trusts, the "**Settling Trusts**") the appropriate amount of their Repurchase Claims; (iii) determine, for all of the Settling Trusts, the amount of their Servicing Claims; and (iv) advise the RMBS Trustees regarding any proposed plan of reorganization or liquidation of the Debtors, and distributions thereunder.²¹

E. The Plan Mediation and the Plan Support Agreement

23. The Plan Support Agreement, the Terms Sheets and the Plan (including the RMBS Settlement) were the result of an extensive mediation over the course of approximately five months (the "**Plan Mediation**") overseen by the Honorable James M. Peck of the United

²⁰ Following its appointment as Separate Trustee for certain RMBS Trusts, Law Debenture joined in the retention of Duff & Phelps.

²¹ It should be noted that, as used in the Supplemental Term Sheet, the term "Additional Settling Trusts" has a broader meaning, and that the Supplemental Term Sheet contemplates the inclusion in the RMBS Settlement of all RMBS Trusts with RMBS Trust Claims, whether or not such Trusts are administered by one of the RMBS Trustees. Specifically, the Supplemental Term Sheet provides as follows:

The RMBS Settlement will be expanded to permit the inclusion of any RMBS Trust having RMBS Trust Claims, as follows: First, once the Plan Support Agreement is approved, subject to Section 5.2(c) of the Plan Support Agreement, each RMBS Trust for which any RMBS Trustee acts as trustee or separate trustee, will be included in the RMBS Settlement. Second, the Plan will provide that *any other RMBS Trusts* will be included in and treated consistently with the RMBS Settlement (all such RMBS Trusts added to the RMBS Settlement are referred to as the "Additional Settling Trusts").

Supplemental Term Sheet at p. 5 (emphasis added).

States Bankruptcy Court for the Southern District of New York.²² The communications and analyses relating to negotiations conducted during the mediation are privileged and confidential by law and pursuant to agreement, and therefore cannot be disclosed in detail. In general, however, the integrated, global settlement associated with the Plan Support Agreement must be understood first and foremost as the product of intense, arms-length negotiations conducted among sophisticated parties with differing and conflicting interests, under the close supervision and guidance of a sitting bankruptcy judge.

24. The Plan Support Agreement was signed on May 13, 2013. At the time the Plan Support Agreement was signed, the Plan Support Agreement included the Plan Term Sheet but not the Supplemental Term Sheet. The Plan Term Sheet contemplated that the parties to the Plan Support Agreement would execute the Supplemental Term Sheet no later than May 23, 2013 at 9:00 a.m. The Supplemental Plan Term Sheet was signed and filed, and is now part of the Plan Support Agreement.

II. Claims Allowance

25. The Plan Support Agreement provides for: (a) allowance of the RMBS Trust Claims of each of the RMBS Trusts and (b) treatment of those claims in accordance with the proposed Plan. As set forth herein, BNY Mellon, together with its advisors, took steps to quantify the claims of the Original Settling Trusts and the Additional Settling Trusts (which includes the BNY Mellon RMBS Trusts) and to evaluate defenses that could reduce the reasonable value of the claims, and used those analyses to assess whether the allowance of, and

²² On December 6, 2012, the Debtors filed a motion seeking the entry of an order appointing a mediator [ECF No. 2357] to assist certain parties in interest in resolving various plan issues in furtherance of reaching a consensual Chapter 11 plan. By order dated December 26, 2012 [ECF No. 2519], the Court appointed Judge Peck as Mediator for an initial period through February 28, 2013. By orders dated March 5, 2013 [ECF No. 3101] and June 4, 2013 [ECF No. 3877], the Court extended Judge Peck's appointment as Mediator through May 31, 2013 and October 31, 2013, respectively.

distribution on, those claims under the terms set forth in the Plan Support Agreement would be reasonable. Therefore, for the reasons set forth in the following paragraphs, and taking into consideration the number and nature of the objections filed to the RMBS 9019 Motion and the fact that the RMBS Settlement was negotiated as part of the Plan Mediation, BNY Mellon has determined in the good faith exercise of its judgment and with the assistance of its professional advisors, that the allowance and treatment of the claims as set forth in the Plan Support Agreement and the proposed Plan are a reasonable compromise of the claims of the BNY Mellon RMBS Trusts.

A. Repurchase Claims

26. The scope of Duff & Phelps' engagement included, as it relates to the Repurchase Claims: review of mortgage loan files and origination and servicing documents; statistical sampling of the mortgage loan pool; and preparation of written and oral reports to BNY Mellon and the other RMBS Trustees relating to the quantification and allocation of the Repurchase Claims.

i. Original Settling Trusts

a. Valuation of Claims

27. In the course of its engagement, Duff & Phelps conducted a sampling review of more than 6,500 mortgage loan files provided by the Debtors in an effort to identify breaches of representations and warranties, and used statistical methodologies to estimate the incidence of those breaches across the population of mortgage loans in the RMBS Trusts. Duff & Phelps also used historical information and financial analysis to calculate the total present and projected future losses experienced by the RMBS Trusts. As a result of the significant work performed by Duff & Phelps, BNY Mellon and the other RMBS Trustees gained an understanding that the

range of Repurchase Claims for the Original Settling Trusts that could be asserted against the Debtors as Seller was between \$6.5 billion and \$10.2 billion.

28. Those Repurchase Claims, however, if litigated, would be subject to significant litigation risks and factual and legal defenses. Many of those risks and defenses are identified in the Committee Objection, including the Cornell Report, and in the *Steering Committee Investors' Statement in Support of Settlement and Response to Settlement Objections* [ECF No. 1739] (the "**Steering Committee Statement**"). For example, any damages recovery by the RMBS Trusts could be reduced to the extent a court determines that: (i) the RMBS Trusts must show that the Debtors' breaches of representations and warranties under the Transaction Documents actually caused the RMBS Trusts to suffer the asserted losses, and that such losses were not the result of market forces rather than the Debtors' breaches (*see* Committee Objection, pp. 29, 31-36; Cornell Report, ¶¶ 14, 17-25); (ii) the RMBS Trust Claims are barred by the statute of limitations under applicable law (*see* Committee Objection, pp. 29, 36-37); and (iii) no "put-back" or other damages remedy is available with respect to mortgage loans that have been foreclosed (*see* Committee Objection, pp. 29, 38-41).

29. Absent the approval of the RMBS Settlement, the RMBS Trust Claims would need to be asserted, litigated and liquidated on an individual basis. As described in the Steering Committee Statement, litigation of the Repurchase Claims would be an uncertain, expensive and protracted process. Even if such litigation were successful, it likely would deplete the Debtors' estates, and might nonetheless result in diminished recoveries to all creditor constituencies, including the BNY Mellon RMBS Trusts. *See* Steering Committee Statement, ¶¶ 8, 28-32.

30. In light of the conclusion of Duff & Phelps regarding the estimated magnitude of the Repurchase Claims, and considering the substantial risks and defenses associated with

litigating those claims in the absence of a consensual resolution, BNY Mellon concluded in its good faith judgment that the proposal in the Original Settlement Agreement to allow those claims at up to \$8.7 billion in the aggregate was reasonable. Duff & Phelps presented its conclusions to representatives of, and counsel to, BNY Mellon and certain other RMBS Trustees at a meeting held on December 6, 2012.

31. Consistent therewith, on or about February 4, 2013, BNY Mellon, Deutsche Bank, U.S. Bank and Law Debenture, in furtherance of the Court's request that they advise the Court of their views of the RMBS Trust Settlement in advance of the hearing on the RMBS 9019 Motion, filed the *RMBS Trustees' Statement Regarding Debtors' Motion Pursuant To Fed. R. Bankr. P. 9019 For Approval Of RMBS Trust Settlement Agreements* [ECF No. 2833] (the "Trustees' Statement"). The Trustees' Statement stated, among other things, that:

After careful consideration of relevant factors and analysis, including (a) the results of its review of a statistically significant number of loan files in the [Original] Settling Trusts provided by the Debtors, (b) the estimation of projected total collateral losses and underwriting breach rates in the [Original] Settling Trusts, (c) the estimation of likely agree rates with respect to the [Original] Settling Trusts (which take into account the litigation risk associated with the relative characteristics of the breach), and (d) consideration of causality factors (which take into account the litigation risk associated with a lack of causal relationship between the breach and loss), Duff [& Phelps] advised [BNY Mellon, Deutsche Bank, US Bank and Law Debenture] that the amount of [up to 8.7 billion] is within a reasonable range to settle the [Original] Settling Trusts' Repurchase Claims

Trustees' Statement, at ¶ 10.

32. The foregoing RMBS Trustees further stated in the Trustee Statement that:

Assuming no changes in the facts and controlling law underlying the Repurchase Claims, and subject to the RMBS Trustees' determination that all provisions of the RMBS Trust Settlement are fair, equitable and reasonable to the Settling Trusts, the RMBS Trustees have determined that the Allowed Claim falls within a reasonable range to resolve the Settling Trusts' Repurchase Claims and the Debtors' proposed Revised Claim Allocation Methodology for allocating the Allowed Claim among the Settling Trusts is fair and equitable to those trusts.

Id. at ¶12.

b. Claims Allocation

33. Duff & Phelps also evaluated the methodology in the Original Settlement Agreement regarding allocation to each of the RMBS Trusts of the aggregate allowed Repurchase Claims. That proposed methodology applied in the Original Settlement Agreement allocated the aggregate claim among the Original Settling Trusts *pro rata* on the basis of net expected lifetime losses. In response to suggestions by Duff & Phelps, and after lengthy discussions with the Steering Committee Consenting Claimants and the Debtors, the methodology was modified (the “**Revised Claim Allocation Methodology**”) to provide for the Allowed Claim to be allocated *pro rata* based on differences among the RMBS Trusts in the incidence of breaches of representations and warranties, as revealed by additional loan sampling and statistical work to be performed by Duff & Phelps. In light of Duff & Phelps’ analysis, BNY Mellon concluded that the Revised Claim Allocation Methodology was reasonable.

34. Accordingly, the Trustee’s Statement also noted that:

. . . the Allowed Claim will be allocated (the “**Claim Allocation Methodology**”) among the [Original] Settling Trusts by an independent expert “based on net expected lifetime losses among the accepting Trusts, including expected lifetime claims to be paid by the monoline insurers on the securitizations they insured.”

Trustees’ Statement, at ¶ 6.

35. The Trustees’ Statement, however, in light of Duff & Phelps’ analysis, further noted:

[BNY Mellon, Deutsche Bank, US Bank and Law Debenture], after consulting with Duff, asked the Debtors and the Institutional Investors to adjust the Claim Allocation Methodology. Though they advised [BNY Mellon, Deutsche Bank, US Bank and Law Debenture] of their view that the existing formula was both adequate and reasonable, the parties to the RMBS Trust Settlement were amenable to the ... requested change, which we [*i.e.*, BNY Mellon, Deutsche Bank, US Bank and Law Debenture] understand will be embodied in an amendment (the “**Revised Claim Allocation Methodology**”).

Trustees' Statement at ¶ 9.

36. Consistent with Duff & Phelps' recommendations, the Revised Claim Allocation Methodology is set forth in the Supplemental Term Sheet and is part of the RMBS Settlement. *See* Supplemental Term Sheet, Schedule A to Annex III.

ii. **Additional Settling Trusts**

37. It consistently has been contemplated by BNY Mellon and the other RMBS Trustees that the resolution of the RMBS Trust Claims would include the claims of the Additional Settling Trusts, not just the Original Settling Trusts. In that regard, the RMBS Trustees, working together with Duff & Phelps, identified the Additional Settling Trusts that have RMBS Trust Claims.

38. The calculation of the aggregate Repurchase Claims of the Additional Settling Trusts was completed by Duff & Phelps using the same methodologies it employed to quantify the Repurchase Claims of the Original Settling Trusts. Based on those methodologies, as of the date the Supplemental Term Sheet was agreed to, Duff & Phelps had preliminarily determined that the aggregate amount of the Repurchase Claims of the Additional Settling Trusts was approximately \$950 million. At that date, that amount was known to be subject to further refinement, based on further information that Duff & Phelps needed from one or more of the RMBS Trustees. In addition, that amount was subject to dispute by the Debtors and the Institutional Investors.

39. The Additional Settling Trusts are participating in the RMBS Settlement, and their claims will receive treatment thereunder that is consistent with the treatment being accorded to like claims of the Original Settling Trusts.

iii. Claims Allowance

40. The proposed Allowed Claim in the Original Settlement Agreement has been adjusted under the RMBS Settlement Agreement and the Plan Support Agreement. Specifically, pursuant to the Supplemental Term Sheet:

... all RMBS Trust Claims of the Original Settling Trusts and the Additional Settling Trusts shall be fully and finally allowed as non-subordinated unsecured claims in the aggregate amount of \$7.051 billion for the Original Settling Trusts and in the aggregate amount of \$250 million for the Additional Settling Trusts (collectively, the "Allowed RMBS Trust Claims") and allocated \$209.8 million to the GMACM Debtors and \$7,091.2 million to the RFC Debtors; *provided, however*, the allowance and allocation of such claims pursuant to this paragraph shall not affect the distributions to be made in accordance with the RMBS Trust Allocation Protocol (attached hereto as Annex III).

Supplemental Term Sheet at p. 5, ¶ 5.

41. The proviso contained in the quoted portion of the Supplemental Term Sheet was necessary because, based on Duff & Phelps' work, (i) the Repurchase Claims of both the Original Settling Trusts and the Additional Settling Trusts are in different amounts than the amounts stated in the Supplemental Term Sheet, and the allocation of those Repurchase Claims as between the GMACM Debtors and the RFC Debtors is different than the allocation made by the Debtors; and (ii) the allocations of claims made by the Debtors did not include a specific allocation of the Servicing Claims (after an agreed upon allowance at \$96 million, as discussed below) as between the GMACM Debtors and the RFC Debtors. While these differences did not diminish the total Distribution Amount for RMBS Trust Claims, they do impact the amount that will be distributed to Class GS-6 and Class RS-6 and the individual RMBS Trusts therein, which could impact the ultimate distributions under the Plan contemplated by the Plan Support Agreement among the RMBS Trusts. Accordingly, BNY Mellon and the other RMBS Trustees requested, and the other parties to the Plan Support Agreement agreed, that the distributions for those claims, whether to the GMACM Debtors or the RFC Debtors, be subject to the RMBS

Trust Allocation Protocol, which will allow Duff & Phelps to ensure that the ultimate distributions to any particular RMBS Trust will not be impacted by the foregoing factors or other factors that were not addressed in the Supplemental Term Sheet.²³

42. The amounts set forth in the Supplemental Term Sheet reflect the exclusion from the Allowed Claim of approximately \$1.6 billion in claims held by the Insured RMBS Trusts (as defined in the Supplemental Term Sheet). The Insured RMBS Trusts (other than the FGIC-Insured Trusts, as further described below) have received, and in the future are assumed to receive, full payment of their losses directly from the applicable Monoline, which, largely eliminates the need for an allowed claim against the Debtors' estates for the Insured RMBS Trusts.²⁴ As noted in the Supplemental Term Sheet, a separate aggregate claim amount of \$250 million will be allowed to account for the expansion of the RMBS Settlement to include the Repurchase Claims of the Additional Settling Trusts.²⁵

43. Based on the analysis of Duff & Phelps, in light of the concessions and agreements contained in the RMBS Settlement, because Duff & Phelps' initial allocation with respect to the Additional Settling Trusts was preliminary and subject to further refinement and dispute, and because the Additional Settling Trusts will share in the Distribution Amount (as described in paragraph 51 hereof) together with the Original Settling Trusts based on the same formula pursuant to the RMBS Trust Allocation Protocol, BNY Mellon has determined that the inclusion of the Additional Settling Trusts in the Plan Settlement is reasonable.

²³ As noted in the Trust Allocation Protocol, Duff & Phelps' determinations are subject to further refinement.

²⁴ In consideration for these payments, the Monolines in turn will be allowed significant claims against the applicable Debtors, on account of which they are anticipated to receive substantial distributions from such Debtors' estates.

²⁵ BNY Mellon filed the Proofs of Claim and Notices of Cure Claim with regard to BNY Mellon RBMS Trusts that were not included among the Original Settling Trusts.

C. Servicing Claims

44. In order to assist the RMBS Trustees in quantifying the Servicing Claims, Duff & Phelps analyzed potential liabilities arising from Debtors' multiple roles as Servicer in the securitization process. In performing this part of the analysis, Duff & Phelps used publicly-available data on approximately 150 industry specific litigation cases and regulatory actions relating to residential mortgage servicing practices; reviewed the files of a large sampling of litigation cases specific to the Debtors; reviewed rating agency evaluation reports for the Debtors; accessed and reviewed a large sampling of the Debtors' records of servicing complaints for Debtor-serviced loans; and used publicly-available performance data on a sample of the RMBS Trusts.

45. Based on the analysis of those data, Duff & Phelps attempted to quantify the Debtors' liability as Servicer as related to: (a) misapplied and miscalculated payments; (b) wrongful foreclosure and improper loss mitigation practices; and (c) extended foreclosure timing issues caused by improper or inefficient servicing behavior such as falsified affidavits, improper documentation, and improper collection practices.²⁶

46. Duff & Phelps concluded that the potential liability of the Debtors as Servicer for the three bases analyzed (misapplied and miscalculated payments, wrongful foreclosure and improper loss mitigation practices, and extended foreclosure timing issues caused by improper servicing behavior) could be asserted in amounts up to as much as \$1.1 billion, but that the amount of the claim was subject to uncertainty and material refinement.

²⁶ In performing its analysis, Duff & Phelps took steps to identify and account for the possibility that claims against the Debtors as Servicer might be asserted either by a trustee of the affected RMBS Trust or by the master servicer of such RMBS Trust. The total amount of such claims was adjusted downward to account for any potential double-counting in cases in which one of the RMBS Trustees served as trustee and another of the RMBS Trustees served as master servicer.

47. The assertion and litigation of Servicing Claims involves significant risk and uncertainty. The RMBS Trustees have been unable to obtain full discovery regarding their Servicing Claims, in part because the Debtors assert that some of the information requested is not reasonably available. The amount of information that would be needed in order to assert the Servicing Claims in a litigated proceeding is very large and the analysis of those data likely would be expensive, time-consuming, and may ultimately lack sufficient certainty to establish the validity of such claims in a contested proceeding.

48. Furthermore, the Debtors may have strong defenses to the assertion and quantification of any Servicing Claims, the resolution of which is uncertain. For example, in certain of the Transaction Documents, the Servicer can be held liable only if it can be shown to have acted in a negligent or grossly negligent manner. In addition, certain of the technical defenses discussed in the Committee Objection also would be available to the Debtors as Servicer.

49. Under the Plan Support Agreement, the Servicing Claims are allowed in the aggregate amount of \$96 million. Based on the analysis performed by Duff & Phelps, and in recognition of the material uncertainty relating to the quantification and assertion of such claims in a contested proceeding, BNY Mellon has concluded that this amount represents a reasonable resolution of such claims within the context of the Plan Support Agreement, including the RMBS Settlement.

III. Claims Treatment Under the Plan

50. The Plan Support Agreement provides for the allocation of the estimated “distributable value” of the Debtors’ estates (including the Ally Contribution, as further

described below). The details of that agreed upon allocation are set forth in Annex I to the Supplemental Term Sheet.

51. Under the Supplemental Term Sheet, certain RMBS Trust Claims are entitled to receive distributions of cash and liquidating trust interests or such other consideration of equivalent value as will not adversely affect the REMIC status of the RMBS Trusts. Specifically, Annex I to the Supplemental Term Sheet provides that the Distribution Amount (as defined therein) allocated for the RMBS Trust Claims is \$672.3 million.

52. The amount of cash and other consideration allocable to the Repurchase Claims will be the Distribution Amount of \$672.3 million, less (i) fees payable to counsel to the Institutional Investors in a total amount that is estimated to be approximately \$38.32 million; and (ii) the \$96 million paid to the RMBS Trusts on account of their Servicing Claims, or approximately \$537.98 million. The proposed RMBS Trust Allocation Protocol allocates the assets available for distribution to these claims between those RMBS Trusts that have Repurchase Claims against the GMACM Debtors and those that have claims against the RFC Debtors.²⁷

53. The RMBS Trusts with Cure Claims will receive payment prior to the payment of the other claims of the RMBS Trusts; such treatment is consistent with the assertion by the RMBS Trustees that such claims are “cure claims” entitled to administrative priority.²⁸

²⁷ The Distribution Amount (less attorneys’ fees, described above, and the amount attributable to Cure Claims) will be shared in accordance with the RMBS Trust Allocation Protocol, which is attached as Annex III to the Supplemental Term Sheet, and, as further described therein, the amount to be distributed and allocated is subject to certain adjustments.

²⁸ The total allowed amount of Servicing Claims, including Cure Claims and Other Servicing Claims, is capped at \$96 million. Within that capped amount, the RMBS Trustees anticipate that to the extent the Other Servicing Claims are general unsecured claims they will be treated *pari passu* with the Repurchase Claims and to the extent that are entitled to administrative priority they will be treated *pari passu* with the Cure Claims.

54. With regard to the Repurchase Claims of RMBS Trusts that are insured by Monolines (other than FGIC), such claims are not allowed against the Debtors' estates, but rather are treated directly by payment from the applicable Monoline. The rights of Insured RMBS Trusts are reserved in the event that the applicable Monoline does not honor its obligations in the future. Therefore, the claims of Insured RMBS Trusts (other than those insured by FGIC) that otherwise would have been asserted against the Debtors are contemplated to receive payments via insurance.

55. As it relates to FGIC-Insured RMBS Trusts, FGIC will pay to the RMBS Trustees, for distribution to such trusts, a lump sum cash payment of \$253.3 million (the "**FGIC Lump Sum Payment**"). The RMBS Trustees of the FGIC-Insured RMBS Trusts (the "**FGIC RMBS Trustees**") will determine the portion of the FGIC Lump Sum Payment that will be allocated to each FGIC-Insured RMBS Trust based on each trust's allocable share of its accrued and unpaid claims and estimated future claims under its policy or policies with FGIC (the "**FGIC Policies**").

IV. Factors Supporting Settlement

56. The RMBS Settlement is part of an integrated, multifaceted agreement among numerous constituencies that resulted from the lengthy, highly contentious Plan Mediation. In determining that the RMBS Settlement is reasonable, BNY Mellon considered the benefits and risks associated with reaching an overall consensual plan of reorganization as well as the risks and uncertainties associated with litigating the RMBS Trust Claims in the absence of such a plan.

A. The Ally Contribution

57. One significant facet of the global settlement is the resolution of claims against Ally and the quantification of the Ally Contribution at \$2.1 billion in value. Pursuant to the Original 9019 Motion, Ally previously was willing to make a contribution limited to \$750

million. BNY Mellon believes, based on information provided during the Plan Mediation, that unless all parties (including the RMBS Trustees) consented to an overall settlement that included allowance and treatment of claims, Ally would have been unwilling to agree to contribute any amount, leading to lengthy and expensive litigation with an uncertain outcome. BNY Mellon considered that the substantial increase in the amount of the Ally Contribution, the certainty associated with fixing the Ally Contribution, the added value to the Debtors' estates and the impact on the recoveries of the RMBS Trusts resulting therefrom, and the avoidance of the delay and expense associated with litigation relating to Ally's liability to the Debtors' estates, were all of significant benefit to the BNY Mellon RMBS Trusts.

B. Litigation Risks

58. The Debtors' Chapter 11 cases are at the precipice of several kinds of lengthy and expensive litigation that could affect the recoveries of the RMBS Trusts.

59. *First*, the Plan Support Agreement contemplates the fixing of claims that the RMBS Trustees expect would otherwise be contested in time-consuming and uncertain proceedings. Objections to the RMBS 9019 Motion, including those of FGIC, MBIA and the Committee will no longer be pressed. The RMBS 9019 Motion remains outstanding and, in the absence of the overall settlement associated with the Plan Support Agreement, will require a lengthy and expensive hearing. Upon the conclusion of that hearing, while the Court might authorize the Debtors to perform the Trust Settlement Agreements, it is also possible that the Court might sustain one or more of the objections filed to the RMBS 9019 Motion. If the Court declined to grant the RMBS 9019 Motion, the allowance of Repurchase Claims of the Original Settling Trusts would be left to the expensive and uncertain process of claims litigation. Thus, allowance of the RMBS Trust Claims, as contemplated by the Plan Support Agreement, offers

the benefits of allowance consistent with the RMBS 9019 Motion – a result that, as set forth above, the RMBS Trustees already have concluded is within the range of reasonableness for the Original Settling Trusts – without the risks attendant to that contested matter.

60. In addition, the Plan Support Agreement permits the determination of, and distribution under the proposed Plan on, the Repurchase Claims of the Additional Settling Trusts without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims.

61. The Plan Support Agreement also provides for the allowance of, and distribution under the proposed Plan on, the Servicing Claims of the BNY Mellon RMBS Trusts. As set forth above, those claims were the subject of an analysis by Duff & Phelps and were roughly quantified, but presentation of those claims would have required further discovery and analysis, likely leading to litigation over both the quantification of the claims and their relative priority. The treatment of the Servicing Claims represents a meaningful recovery to the RMBS Trusts possessing such claims, without the expense, delay, and uncertainty associated with analyzing, asserting, and litigating those claims.

62. *Second*, many of the contentious and complicated inter-creditor issues in these cases are resolved by the Plan Support Agreement, including, among other things, the priority of certain claims asserted by the Monolines and by certain other securities claimants. In particular, both the amount of the claims of the Monolines and the relationship between those claims and the RMBS Trust Claims are the subject of disputes, and the resolution of all those disputes through litigation presents both a general risk of delay and expense to all stakeholders as well as a specific risk to the RMBS Trusts of dilution. Thus, the Plan Support Agreement, which resolves these inter-creditor claims, offers significant benefit to the BNY Mellon RMBS Trusts.

63. *Third*, the ever mounting costs of administration of these Chapter 11 Cases – which costs are expectedly high, given the complexities of these cases and claims – threaten to significantly erode any distribution to unsecured creditors in these cases. The Plan Support Agreement would effectively abate such costs, such that unsecured creditors may receive a reasonable distribution on their claims.

D. The FGIC Rehabilitation Proceeding and the FGIC Settlement Agreement

64. With regard to the forty FGIC-Insured RMBS Trusts, the fact that FGIC is currently in a state rehabilitation proceeding was a significant complicating factor in resolving the claims of the FGIC Insured RMBS Trusts.

65. On June 11, 2012, the Superintendent of Financial Services of the State of New York filed a verified rehabilitation petition on behalf of FGIC in the Supreme Court of the State of New York. Pursuant to an order dated June 28, 2012, the Supreme Court of the State of New York appointed Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York, as rehabilitator (the “**Rehabilitator**”) of FGIC in the rehabilitation proceeding styled *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*, Index No. 401265/2012 (the “**FGIC Rehabilitation Proceeding**”).²⁹ As a result of an injunction entered by the court in that proceeding (and earlier administrative action taken by FGIC’s regulator), the FGIC RMBS Trustees have been obligated to continue to pay premiums under FGIC Policies, notwithstanding that FGIC was relieved of its obligations to pay claims made by the FGIC RMBS Trusts under those same policies.

66. The Rehabilitator filed a revised First Amended Plan of Rehabilitation for FGIC, dated June 4, 2013 (the “**Plan of Rehabilitation**”), and the Supreme Court of the State of New

²⁹ The verified petition, the Plan of Rehabilitation (as defined below) and other court documents filed in the FGIC Rehabilitation Proceeding are available at <http://www.fgicrehabilitation.com/>.

York will consider approval of the Plan of Rehabilitation at a hearing on June 11, 2013. The Plan of Rehabilitation contemplates, among other things, for certain payments over time to policyholders on account of claims under FGIC-issued insurance policies, including to the FGIC Insured RMBS Trusts on account of the FGIC Policies. The contemplated payments to the FGIC Insured RMBS Trusts under the Plan of Rehabilitation, however, represent only a percentage of the accrued and unpaid claims and the projected future claims of the FGIC Insured RMBS Trusts under the FGIC Policies.

67. In or about early April 2013, the FGIC RMBS Trustees were asked to consider a settlement agreement among the Steering Committee Consenting Claimants, FGIC and MBIA (the “**Proposed Monoline Agreement**”). Pursuant to the Proposed Monoline Agreement, among other things, FGIC would pay to the FGIC Insured RMBS Trusts the FGIC Lump Sum Payment and forgo future premiums with respect to the FGIC Policies (estimated by Duff & Phelps to be approximately \$18.3 million). In exchange, the FGIC RMBS Trustees would release and discharge FGIC from all obligations and liabilities under the FGIC Policies. Those terms formed the basis of a Settlement Agreement, entered into as of May 23, 2013 by and among the Debtors, FGIC, the FGIC RMBS Trustees and the Institutional Investors (the “**FGIC Settlement**”), which is a central piece of the RMBS Settlement and the Plan Support Agreement.³⁰

68. At the request of the FGIC RMBS Trustees, Duff & Phelps conducted an analysis of the economic terms of the FGIC Settlement, using both publicly-available and non-public information from Lazard, the financial advisor to the Rehabilitator, as to projected future claims and anticipated payouts pursuant to the Plan of Rehabilitation. Duff & Phelps utilized this

³⁰ A copy of the FGIC Settlement is annexed as Exhibit 2 to 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* [ECF No. 3929].

information to compare the FGIC Lump Sum Payment under the FGIC Settlement with the discounted value of the stream of payments the FGIC Insured RMBS Trusts would be projected to receive under the Plan of Rehabilitation if the FGIC RMBS Trustees declined to enter into the FGIC Settlement.

69. Based on its analysis of the respective benefits to the FGIC Insured RMBS Trusts of the FGIC Settlement and those that such trusts would enjoy under the Plan of Rehabilitation, Duff & Phelps advised the FGIC RMBS Trustees that the FGIC Settlement, including the FGIC Lump Sum Payment, represented a reasonable resolution of the accrued and unpaid claims and projected future claims against FGIC under the FGIC Policies.

70. Based on the analysis provided by Duff & Phelps, BNY Mellon concluded that the treatment of the claims of the FGIC Insured RMBS Trusts under the Plan Support Agreement was reasonable.

E. Support of Other Constituencies

71. It was important to BNY Mellon that the Institutional Investors – two large investor groups holding significant, and for some RMBS Trusts controlling, investments in certificates issued by the RMBS Trusts – were informed, involved, and supportive of the RMBS Settlement. The Steering Committee Consenting Claimants and the Talcott Franklin Consenting Claimants were active participants in the negotiations (including the Plan Mediation) that led to the overall settlement associated with the Plan Support Agreement. Through the RMBS Trustees' regular contact with their counsel, both groups were aware of all of the compromises that the RMBS Trustees considered during the mediation and negotiations leading to the Plan Support Agreement, and both groups communicated through their counsel that they fully

supported the compromises made by the RMBS Trustees as reflected in the Plan Support Agreement.

F. Notice to Holders in the BNY Mellon RMBS Trusts

72. BNY Mellon has regularly provided to the Holders in the BNY Mellon RMBS Trusts notice of matters related to the RMBS 9019 Motion and other significant events in these Chapter 11 Cases. In the first instance, on May 23, 2012, BNY Mellon provided an informational notice to certain Holders which may have RMBS Trust Claims and for which BNY Mellon is Trustee concerning the voluntary bankruptcy of Residential Capital LLC and certain of its affiliates, events of default and certain other matters to the holders of the Residential Mortgage Backed Securities Sponsored, Master Serviced and/or Serviced by: Residential Accredited Loans, Inc.; Residential Funding Mortgage Securities I, Inc.; Residential Funding Company, LLC; Residential Asset Mortgage Products, Inc.; Residential Asset Securities Corporation; and GMAC Mortgage LLC.

73. Following the filing of the initial RMBS 9019 Motion, after consultation with counsel, BNY Mellon determined that it was appropriate and prudent to jointly retain an agent, together with the other similarly situated RMBS Trustees, to coordinate and facilitate notice to the Holders, including the Holders in the BNY Mellon RMBS Trusts, regarding the RMBS 9019 Motion and other important events in the Chapter 11 Cases. The RMBS Trustees jointly retained The Garden City Group, Inc. ("**GCG**") to provide certain administrative services in connection with noticing various Holders, including the facilitation of the dissemination of notices to the various Holders at the direction and on behalf of the RMBS Trustees and the creation and maintenance of a website for Holders that provides contact information for the RMBS Trustees, including BNY Mellon, significant relevant developments in the Chapter 11 Cases, links to

relevant documents filed in the Chapter 11 Cases, and upcoming Court deadlines and hearing dates (the “**RMBS Trustee Website**”).

74. As further described in the Affidavit of Jose C. Fraga (the “Fraga Affidavit”), filed contemporaneously herewith, on behalf of the RMBS Trustees, GCG has distributed to various Holders and has published on the RMBS Trustee Website the following notices, copies of which are attached to the Fraga Affidavit as Exhibits A and E through H thereto:

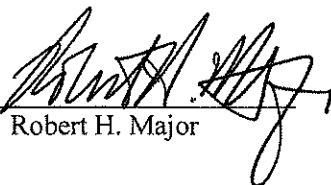
- On August 22, 2012, following the filing of the Chapter 11 Cases and the First Supplemental RMBS 9019 Motion, to the Holders in the Original Settling Trusts, a “Time Sensitive Notice Regarding a Proposed Settlement Between Residential Capital, LLC, et al. and the Settlement Trusts,” which described the RMBS 9019 Motion and the rights of the Holders in that regard. Among other things, this notice described the terms of the RMBS 9019 Motion, and advised the Holders that they may object to, seek discovery of, and otherwise participate in the hearing on, the RMBS 9019 Motion.
- On October 17, 24 and 31, 2012, at or about the time of the Second Supplemental RMBS 9019 Motion, to certain Holders which may have RMBS Trust Claims and for which BNY Mellon is Trustee, a notice titled “Time Sensitive Notice Regarding (a) Order Setting Last Date to File Claims Against Debtors Residential Capital, LLC and Certain of its Direct and Indirect Subsidiaries, and (b) Updates of Matters Relevant to Certain Certificateholders,” which advised that the RMBS 9019 Motion had been amended, and in the future may be further amended, and that the schedule for discovery, objections and the hearing on the RMBS 9019 Motion had been, and in the future may be, modified. This notice also advised that current information regarding the terms of the RMBS 9019 Motion and related scheduling matters was available on the RMBS Trustee Website, as well that the Bankruptcy Court had establishing a bar date for the filing of claims in the Chapter 11 Cases and that the RMBS Trustees would file proofs of claim on behalf of the RMBS Trusts; however, if any Holders had any direct claims against the Debtors, including claims arising from or related to the ownership or purchase of any certificates in the RMBS Trusts, they should consult with their own advisors and prepare and timely file their own proofs of claim.
- On January 24, 2013 and February 1, 2013, to certain Holders which may have RMBS Trust Claims and for which BNY Mellon is Trustee, a “Time Sensitive Notice Regarding Sale of Debtors’ Servicing Platform to Ocwen Loan Servicing, LLC,” advising that the Bankruptcy Court had entered an order approving the sale of Debtors’ mortgage loan servicing platform to Ocwen and that the RMBS Trustees had a period of time in which to file Cure Claims against the Debtors, related to amounts owing by the Debtors in respect of any defaults under any executory contracts being assumed by the Debtors and assigned to Ocwen as part of the sale.

- On April 8, 9 and 12, 2013, to certain Holders which may have RMBS Trust Claims and for which BNY Mellon is Trustee, a “Notice Regarding Closing of Sale of Debtors’ Servicing Platform to Ocwen and Update of 9019 Settlement” advising certain Holders which may have RMBS Trust Claims that the RMBS Trustees intended to file notices of Cure Claims on behalf of the RMBS Trusts and for which BNY Mellon is Trustee, and that the scheduled hearing on the 9019 RMBS Motion had been adjourned to May 28, 2013.
- On May 24, 2013, at or about the time of the PSA Motion, a “Time Sensitive Notice Regarding (a) Plan Support Agreement Among ResCap Debtors and the RMBS Trustees, Among Others, and (b) Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees” (the “Holder PSA Notice”). The Holder PSA Notice, provided to certain Holders which may have RMBS Trust Claims and for which BNY Mellon is Trustee, described the terms of the PSA and the Term Sheets, as well as the RMBS Settlement and the FGIC Settlement and the process by which Holders could object to them.

75. Finally, on June 4, 2013, GCG published a “Time Sensitive Notice Regarding Settlement Agreement Among the ResCap Debtors, Financial Guaranty Insurance Company and the FGIC Trustees” (the “**Holder FGIC Settlement Notice**”), a copy of which is attached hereto as Exhibit B (attachments omitted). The Holder FGIC Settlement Notice was drafted jointly by the Trustees of the FGIC-Insured RMBS Trusts and was provided by BNY Mellon to the Holders in those trusts for which BNY Mellon is Trustee. The Holder FGIC Settlement Notice provided additional information to the Holders in those Trusts regarding the FGIC Settlement, their rights thereunder, the process for holders to object to the FGIC Settlement in the FGIC Rehabilitation Proceeding and to obtain information on the cash amount FGIC will pay to a particular trust. The Holder FGIC Settlement Notice and certain pleadings in the FGIC Rehabilitation Proceeding have been posted on the RMBS Trustee Website.

I declare, pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct to best of my knowledge, information and belief.

DATED this 10th day of June, 2013



Robert H. Major

Exhibit A

BNY Mellon RMBS Trusts

**GMACM Mortgage Loan Trust 2004-
AR1**

36185NX21
36185NX39
36185NX47
36185NX54
36185NX62
36185NX70
36185NX88
36185NX96
36185NY20
36185NY38
36185NY46
36185NY53
36185NY61
36185NY79
36185NY87
36185NY95
36185NZ29
36185NZ37
36185NZ45
36185NZ52
36185NZ60

**GMACM Mortgage Loan Trust 2004-
AR2**

36185N3R9
36185N3S7
36185N3T5
36185N3U2
36185N3V0

36185N3W8
36185N3X6
36185N3Y4
36185N3Z1
36185N4A5
36185N4B3
36185N4C1
36185N4D9

**GMACM Mortgage Loan Trust 2004-
GH1**

36185HDW0
36185HDX8
36185HDY6
36185HDZ3
36185HEA7
36185HEB5
36185HEC3
36185HED1
36185HEE9
N/C107490
N/C107495
N/C107496

GMACM Home Loan Trust 2004-HLTV1

36185HDT7
36185HDU4
36185HDV2

GMACM Mortgage Loan Trust 2004-J1

36185NT26
36185NT34
36185NT42

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Exhibit A

BNY Mellon RMBS Trusts

36185NT59	36185N2E9
36185NT83	36185N2F6
36185NT91	36185N2G4
36185NU24	36185N2H2
36185NU32	36185N2J8
36185NU57	36185N2K5
36185NU65	36185N2L3
36185NU73	36185N2M1
36185NU81	36185N2N9
36185NU99	36185N2P4
36185NV23	36185N2Q2
36185NV31	36185N2R0
36185NV49	36185N2S8
36185NV56	36185N2T6
36185NV64	36185N2U3
36185NV72	36185NZ78

GMACM Mortgage Loan Trust 2004-J3

36185NV80	36185N2V1
36185NV98	36185N2W9
36185NW22	36185N2Y5
36185NW30	36185N2Z2
36185NW48	36185N3A6
36185NW55	36185N3B4
36185NW63	36185N3C2
36185NW71	36185N3D0
36185NW89	36185N3E8
36185NW97	36185N3F5

GMACM Mortgage Loan Trust 2004-J2

36185N2A7	36185N3G3
36185N2B5	36185N3H1
36185N2C3	36185N3J7
36185N2D1	36185N3K4

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Exhibit A

BNY Mellon RMBS Trusts

36185N3L2	36185N5G1
36185N3M0	36185N5H9
36185N3N8	36185N5J5
36185N3P3	36185N5K2
36185N3Q1	36185N5L0
GMACM Mortgage Loan Trust 2004-J4	36185N5M8
36185N4E7	36185N5N6
36185N4F4	36185N5P1
36185N4H0	36185N5Q9
36185N4J6	36185N5R7
36185N4K3	GMACM Mortgage Loan Trust 2004-J6
36185N4L1	36185N5S5
36185N4N7	36185N5T3
36185N4P2	36185N5U0
36185N4Q0	36185N5V8
36185N4R8	36185N5W6
36185N4S6	36185N5X4
36185N4T4	36185N5Y2
36185N4U1	36185N5Z9
36185N4V9	36185N6A3
36185N4W7	36185N6B1
36185N4X5	36185N6C9
GMACM Mortgage Loan Trust 2004-J5	36185N6D7
36185N4Y3	36185N6E5
36185N4Z0	36185N6F2
36185N5A4	36185N6G0
36185N5B2	36185N6H8
36185N5C0	36185N6K1
36185N5D8	36185N6L9
36185N5E6	GMACM Mortgage Loan Trust 2005-
36185N5F3	AR1

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BNY Mellon RMBS Trusts

76112BKK5	36185MEV0
76112BKL3	36185MEW8
76112BKM1	36185MEX6
76112BKN9	36185MEZ1
76112BKP4	36185MFA5
76112BKQ2	36185MFB3
76112BKR0	36185MFC1
76112BKS8	36185MFD9
76112BKT6	36185MFE7
76112BKU3	36185MFF4
76112BKV1	36185MFG2
76112BKW9	36185MFH0
76112BKX7	36185MFJ6
76112BKY5	36185MFK3
	36185MFL1

**GMACM Mortgage Loan Trust 2005-
AR2**

36185N2R6
36185N6M7
36185N6N5
36185N6P0
36185N6Q8
36185N6S4
36185N6T2
36185N6U9
36185N6V7
36185N6W5
36185N6X3

**GMACM Mortgage Loan Trust 2006-
AR2**

36185MET5
36185MEU2

GMACM Home Loan Trust 2006-HLTV1

36185HEF6
36185HEG4
36185HEH2
36185HEJ8
36185HEK5
N/C133485

**GMACM Home Equity Loan Trust 2006-
HE1**

361856ER4
N/C133479

**GMACM Home Equity Loan Trust 2006-
HE2**

38011AAB0
38011AAC8
38011AAD6

GMACM Home Equity Loan Trust 2006-

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Exhibit A

BNY Mellon RMBS Trusts

HE3	N/C165704
38012TAA0	N/C165705
38012TAB8	N/C165706
38012TAC6	RAMP Series 2004-KR1
38012TAD4	7609852E0
38012TAE2	7609852F7
N/A142614	760985X89
GMACM Home Equity Loan Trust 2006-	760985X97
HE5	760985Y88
38012EAA3	760985Y96
38012EAB1	N/A94270
38012EAC9	N/A94271
GMACM Home Equity Loan Trust 2007-	N/A95493
HE2	RAMP Series 2004-KR2
36186LAA1	76112BCV0
36186LAB9	76112BCW8
36186LAC7	76112BCX6
36186LAD5	76112BDB3
36186LAE3	76112BDC1
36186LAF0	76112BDD9
36186LAG8	76112BDJ6
N/C160336	76112BDK3
N/C160337	N/C104555
	N/C104556
GMACM Home Equity Loan Trust 2007-	N/C104557
HE3	RAMP Series 2004-RS1
36186MAA9	760985M73
36186MAB7	760985M81
36186MAC5	760985M99
36186MAD3	760985N49
36186MAE1	760985N56
36186MAF8	

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BNY Mellon RMBS Trusts

760985N64	76112BFK1
760985N72	76112BFL9
760985N80	76112BFM7
760985N98	76112BFN5
760985P21	N/C107783
760985P62	N/C107784
760985P70	RAMP Series 2004-RS12
N/A82146	76112BFS4
N/A82147	76112BFT2
N/A82148	76112BFU9
N/A82149	76112BFV7
RAMP Series 2004-RS10	76112BFW5
76112BDS6	76112BFX3
76112BDT4	76112BFY1
76112BDU1	76112BGD6
76112BDV9	76112BGE4
76112BDW7	76112BGF1
76112BEC0	76112BGG9
76112BED8	76112BGH7
76112BEE6	76112BGJ3
76112BEF3	N/C108738
76112BEG1	N/C108739
76112BEH9	N/C108740
76112BEJ5	N/C108741
N/C106148	N/C108742
N/C106149	N/C108743
N/C106150	RAMP Series 2004-RS2
N/C106151	760985Q38
RAMP Series 2004-RS11	760985Q46
76112BFH8	760985Q53
76112BFJ4	760985Q61

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Exhibit A

BNY Mellon RMBS Trusts

760985Q79	7609853N9
760985Q87	7609853P4
760985R37	N/A95998
760985R45	N/A95999
760985R52	N/A96000
760985R94	N/A96001
760985S28	RAMP Series 2004-RS5
N/A92036	7609853W9
N/A92037	7609853Z2
N/A92038	7609854A6
N/A92039	7609854B4
RAMP Series 2004-RS3	7609854D0
7609852C4	7609854F5
760985V32	7609854G3
760985V40	7609854H1
760985V65	7609854J7
760985V73	7609854K4
760985V81	7609854L2
760985V99	7609854M0
N/A94284	7609854N8
N/A94285	N/A97460
RAMP Series 2004-RS4	N/A97461
7609852X8	N/A97462
7609852Y6	N/A97463
7609853E9	
7609853F6	RAMP Series 2004-RS6
7609853G4	7609854X6
7609853H2	7609855A5
7609853J8	7609855B3
7609853K5	7609855C1
7609853L3	7609855D9

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Exhibit A

BNY Mellon RMBS Trusts

7609855E7	76112BAE0
7609855F4	76112BAF7
7609855G2	76112BAG5
7609855H0	76112BAH3
7609855L1	76112BAJ9
7609855M9	76112BAM2
7609855N7	76112BAN0
7609855P2	76112BAP5
7609855Q0	76112BAQ3
7609856P1	76112BAT7
7609856Q9	76112BAU4
N/C98807	N/C103114
N/C98808	N/C103115
N/C98809	N/C103116
N/C98810	N/C103117

RAMP Series 2004-RS7

7609857C9
7609857D7
7609857E5
7609857F2
7609857G0
7609857J4
7609857K1
7609857L9
7609857M7
N/C100700
N/C100701
N/C100702
N/C100703

RAMP Series 2004-RS8

76112BAD2

RAMP Series 2004-RS9

76112BCF5
76112BCG3
76112BCH1
76112BCM0
76112BCN8
76112BCP3
76112BCQ1
76112BCR9
76112BDE7
N/C104627
N/C104628
N/C104629
N/C104630

RAMP Series 2004-RZ1

7609852B6

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Exhibit A

BNY Mellon RMBS Trusts

760985T84	76112BBE9
760985T92	76112BBJ8
760985U25	76112BBK5
760985U33	76112BBL3
760985U41	76112BBM1
760985U58	76112BBN9
760985U66	76112BDG2
760985U74	76112BDH0
N/A94504	N/C104592
N/A94505	N/C104593
N/A94506	N/C104594
RAMP Series 2004-RZ2	N/C104595
7609854S7	N/C104596
7609854T5	RAMP Series 2004-RZ4
7609854U2	76112BHF0
7609854V0	76112BHG8
7609854W8	76112BHH6
7609856S5	76112BHJ2
7609856T3	76112BHK9
N/C98823	76112BHL7
N/C98824	76112BHM5
N/C98825	76112BHN3
N/C98918	76112BHP8
N/C98919	76112BHQ6
RAMP Series 2004-RZ3	N/A109040
76112BAY6	N/A109040
76112BAZ3	N/C109041
76112BBA7	N/C109041
76112BBB5	RAMP Series 2005-RS1
76112BBC3	76112BHV5
76112BBD1	76112BHW3

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Exhibit A

BNY Mellon RMBS Trusts

76112BHX1	76112BLF5
76112BHY9	76112BLG3
76112BHZ6	76112BLH1
76112BJA9	76112BLJ7
76112BJB7	76112BLK4
76112BJC5	76112BLL2
76112BJG6	76112BLM0
76112BJH4	76112BLN8
76112BJJ0	76112BLP3
76112BJK7	76112BLQ1
76112BJL5	76112BLR9
76112BJM3	76112BND8
76112BJN1	N/A114662
N/C110290	N/C113171
N/C110291	N/C113172
N/C110292	N/C113646
N/C110293	N/C113647
RAMP Series 2005-RS2	N/C113648
76112BJW1	RAMP Series 2005-RS4
76112BKB5	76112BPA2
76112BKC3	76112BPB0
76112BKD1	76112BPC8
76112BKE9	76112BPD6
76112BKF6	76112BPE4
76112BKG4	76112BPF1
76112BKZ2	76112BPG9
N/C111831	76112BPH7
N/C111832	76112BPJ3
RAMP Series 2005-RS3	N/C115787
76112BLD0	N/C115788
76112BLE8	N/C115789

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Exhibit A

BNY Mellon RMBS Trusts

N/C115790	N/C119140
N/C115791	N/C119141
RAMP Series 2005-RS5	N/C119142
76112BPU8	N/C119143
76112BPV6	N/C119144
76112BPW4	RAMP Series 2005-RS7
76112BPX2	76112BWW8
76112BPY0	76112BWW6
76112BPZ7	76112BWX4
76112BQA1	76112BWy2
76112BQB9	76112BwZ9
76112BQC7	76112BXA3
76112BQK9	76112BxB1
N/C117186	76112BXC9
N/C117187	76112BXD7
N/C117188	76112BXG0
N/C117189	N/A120701
N/C117190	N/C120702
RAMP Series 2005-RS6	RAMP Series 2005-RS8
76112BTP5	76112BZF0
76112BTQ3	76112BZG8
76112BTR1	76112BZJ2
76112BTS9	76112BZK9
76112BTT7	76112BZL7
76112BTU4	76112BZM5
76112BTV2	76112BZN3
76112BTW0	76112BZP8
76112BTX8	76112BZU7
76112BTY6	76112BZV5
76112BTZ3	N/C125141
76112BVL1	N/C125142

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Exhibit A

BNY Mellon RMBS Trusts

RAMP Series 2005-RS9

76112BL73
76112BL81
76112BL99
76112BM23
N/A128298
N/A128299

76112BWK2
76112BWL0
76112BWM8
76112BXJ4
76112BXX1
76112BXL9

RAMP Series 2005-RZ1

76112BLX6
76112BLY4
76112BLZ1
76112BMA5
76112BMB3
76112BMC1
76112BMD9
76112BME7
76112BMF4
76112BMG2
76112BMH0
76112BMJ6
76112BMK3
76112BNE6
N/C113078
N/C113080

RAMP Series 2005-RZ3

76112BA26
76112BA34
76112BA42
76112BA59
76112BA67
76112BA75
76112BA83
76112BA91
76112BB41
76112BB58
76112BB66
76112BB74
76112BZY9
76112BZZ6

RAMP Series 2005-RZ2

76112BWD8
76112BWE6
76112BWF3
76112BWG1
76112BWH9
76112BWJ5

RAMP Series 2005-RZ4

76112BM72
76112BM80
76112BM98
76112BN22
76112BN30
76112BN48
76112BN55
76112BN63
76112BP20

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Exhibit A

BNY Mellon RMBS Trusts

76112BP38	RAMP Series 2006-RS4
76112BP46	75156WAC7
76112BP53	75156WAD5
RAMP Series 2006-RS1	75156WAE3
76112BT75	75156WAF0
76112BT83	75156WAG8
76112BT91	75156WAH6
76112BU24	75156WAP8
76112BU32	N/A138738
76112BY46	N/A138739
N/A130656	RAMP Series 2006-RS5
N/A130657	75156YAA7
N/A130658	75156YAC3
RAMP Series 2006-RS2	75156YAD1
76112B2C3	75156YAE9
76112B2D1	75156YAF6
76112B2E9	75156YAG4
76112B2F6	75156YAP4
76112B2G4	N/A142028
76112B2H2	N/A142029
76112B2S8	RAMP Series 2006-RZ1
76112B3A6	76112BY87
N/A132344	76112BY95
N/A132345	76112BZ29
RAMP Series 2006-RS3	76112BZ37
75156VAB1	76112BZ45
75156VAC9	76112BZ52
75156VAD7	76112BZ60
75156VAP0	76112BZ78
N/A135924	76112BZ86
N/A135925	N/A132261

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Exhibit A

BNY Mellon RMBS Trusts

N/A132262	N/A143334
RAMP Series 2006-RZ2	RASC Series 2004-KS1
75156UAB3	74924PAD4
75156UAC1	74924PAE2
75156UAD9	74924PAF9
75156UAE7	74924PAG7
75156UAF4	74924PAH5
75156UAN7	74924PAJ1
75156UAP2	74924PAM4
N/A135558	74924PAN2
N/A135559	74924PAP7
RAMP Series 2006-RZ3	74924PAR3
75156MAB1	74924PAS1
75156MAC9	N/A82223
75156MAD7	N/A82224
75156MAE5	N/A82225
75156MAF2	RASC Series 2004-KS10
75156MAG0	76110WF68
75156MAN5	76110WF84
N/A140791	76110WF92
N/A140792	76110WG26
RAMP Series 2006-RZ4	76110WG34
75156XAB7	76110WG42
75156XAC5	76110WG59
75156XAD3	76110WG67
75156XAE1	76110WG75
75156XAF8	76110WG83
75156XAG6	76110WH25
75156XAH4	N/A106119
75156XAQ4	N/A106119
75156XAR2	N/A106120

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Exhibit A

BNY Mellon RMBS Trusts

N/A106120	76110WWX0
N/A106121	76110WWY8
N/A106121	76110WWZ5
N/C116634	76110WXA9
RASC Series 2004-KS11	76110WXB7
76110WH82	76110WXC5
76110WH90	76110WXF8
76110WJ23	76110WYG6
76110WJ31	76110WXH4
76110WJ49	76110W XK7
76110WJ56	76110WXL5
76110WK21	N/A94481
N/C107721	N/A94482
N/C107722	N/A94483
N/C107723	RASC Series 2004-KS4
RASC Series 2004-KS2	76110WXM3
76110WWE2	76110WXQ4
76110WWF9	76110WXR2
76110WWG7	76110WXS0
76110WWH5	76110WXT8
76110WWJ1	76110WXV3
76110WWK8	76110WXW1
76110WWN2	76110WXX9
76110WWP7	76110WXY7
76110WWQ5	N/A96111
76110WWS1	N/A96112
76110WWT9	N/A96113
N/A91859	RASC Series 2004-KS5
N/A91860	76110WXZ4
N/A91861	76110WYC4
RASC Series 2004-KS3	76110WYD2

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Exhibit A

BNY Mellon RMBS Trusts

76110WYE0	76110WB54
76110WYF7	76110WB62
76110WYG5	76110WB70
76110WYH3	76110WB88
76110WYM2	N/A100758
76110WYN0	N/A100759
76110WYP5	N/A700760
76110WZG4	RASC Series 2004-KS8
76110WZH2	76110WC46
N/A97715	76110WC53
N/A97716	76110WC61
N/A97717	76110WC79
RASC Series 2004-KS6	76110WC87
76110WA30	76110WC95
76110WA48	76110WD52
76110WZM1	76110WD60
76110WZN9	76110WD78
76110WZP4	76110WD86
76110WZU3	76110WD94
76110WZV1	N/C103019
76110WZW9	N/C103020
76110WZX7	N/C103021
76110WZY5	RASC Series 2004-KS9
76110WZZ2	76110WE51
N/A98896	76110WE69
N/A98897	76110WE77
N/A98898	76110WF27
RASC Series 2004-KS7	76110WF34
76110WA89	76110WF35
76110WA97	76110WF50
76110WB21	N/C104586

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Exhibit A

BNY Mellon RMBS Trusts

N/C104588	U76127CC8
N/C104590	U76127CD6
RFSC Series 2004-RP1	U76127CE4
760985S	U76127CF1
760985S44	U76127CG9
760985S51	RFSC Series 2006-RP1
760985S69	76112B2S7
N/A92314	76112B2U3
N/A92315	76112B2V1
RFSC Series 2005-RP1	76112B2W9
76112BJQ4	76112B2X7
76112BJR2	76112B2Y5
76112BJS0	76112B3R9
76112BJT8	76112B3T5
76112BJU5	76112B3U2
76112BJV3	RFSC Series 2006-RP2
N/C111410	74919MAA4
N/C111411	74919MAB2
RFSC Series 2005-RP3	74919MAC0
76112BP79	74919MAG1
76112BP87	74919MAH9
76112BP95	74919MAJ5
76112BQ29	RFSC Series 2006-RP3
76112BQ37	74919RAA3
76112BQ45	74919RAE5
76112BQ52	74919RAF2
76112BQ60	N/A139405
N/A128751	N/A139406
N/A128752	N/A139407
U76127CA2	RAAC Series 2004-SP1
U76127CB0	7609855T4

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Exhibit A

BNY Mellon RMBS Trusts

7609855U1	76112BEU0
7609855V9	76112BEV8
7609855W7	76112BEW6
7609855X5	76112BEX4
7609855Z0	76112BEY2
7609856R7	76112BEZ9
N/A98705	76112BFA3
N/A98706	76112BFB1
N/A98707	76112BFC9
RAAC Series 2004-SP2	76112BFD7
7609857N5	RAAC Series 2005-RP2
7609857P0	76112BXN5
7609857Q8	76112BXP0
7609857R6	76112BXQ8
7609857S4	76112BXR6
7609857T2	76112BXS4
7609857U9	76112BXT2
7609857V7	76112BXU9
7609857W5	N/C120895
7609857X3	N/C120895
7609857Z8	N/C120895
7609858A2	N/C120896
RAAC Series 2004-SP3	N/C120897
76112BEL0	U76127BL9
76112BEM8	U76127BM7
76112BEN6	U76127BN5
76112BEP1	U76127BP0
76112BEQ9	U76127BQ8
76112BER7	U76127BR6
76112BES5	U76127BS4
76112BET3	RAAC Series 2005-SP1

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Exhibit A

BNY Mellon RMBS Trusts

76112BQL7	76112BSS0
76112BQM5	76112BSV3
76112BQP8	76112BSW1
76112BQR4	76112BSX9
76112BQS2	76112BSY7
76112BQT0	76112BTA8
76112BQU7	76112BTB6
76112BQV5	76112BTC4
76112BQW3	76112BTD2
76112BQX1	76112BTE0
76112BQY9	76112BTF7
76112BQZ6	76112BTH3
76112BRA0	RAAC Series 2005-SP2
76112BRB8	76112BE48
76112BRC6	76112BE55
76112BRD4	76112BE63
76112BRE2	76112BE71
76112BRY8	76112BE89
76112BSA9	76112BE97
76112BSB7	76112BF21
76112BSC5	76112BF39
76112BSE1	76112BF47
76112BSF8	76112BF54
76112BSG6	76112BF62
76112BSJ0	76112BF70
76112BSK7	76112BG20
76112BSL5	76112BG38
76112BSM3	76112BG79
76112BSN1	76112BG87
76112BSQ4	U76127BT2
76112BSR2	U76127BU9

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Exhibit A

BNY Mellon RMBS Trusts

U76127BY1	74919PAB5
RAAC Series 2005-SP3	74919PAC3
76112BS43	74919PAD1
76112BS50	74919PAE9
76112BS68	74919PAF6
76112BS76	74919PAJ8
76112BS84	74919PAK5
76112BT26	74919PAL3
76112BT34	RAAC Series 2006-SP3
76112BT42	74919QAA5
76112BT59	74919QAB3
RAAC Series 2006-RP4	74919QAC1
74919TAA9	74919QAD9
74919TAB7	74919QAE7
74919TAC5	74919QAF4
74919TAD3	74919QAL1
74919TAE1	74949QAJ6
74919TAG6	74949QAK3
74919TAH4	RFMSI Series 2004-SA1
74919TAJ0	76111XGL6
RAAC Series 2006-SP1	76111XLC5
76112B3D0	76111XLD3
76112B3E8	76111XLE1
76112B3F5	76111XLF8
76112B3G3	76111XLH4
76112B3H1	76111XLJ0
76112B3L2	76111XLK7
76112B3M0	76111XLL5
76112B3N8	76111XLM3
RAAC Series 2006-SP2	RFMSI Series 2004-S1

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Exhibit A

BNY Mellon RMBS Trusts

76111XEX7	RFMSI Series 2004-S3
76111XEY5	76111XGN7
76111XEZ2	76111XGP2
76111XFD0	76111XGQ0
76111XFE8	76111XGR8
76111XFF5	76111XGS6
76111XFH1	76111XGT4
76111XFJ7	76111XGU1
76111XFK4	76111XGV9
76111XFL2	76111XGW7
76111XFM0	76111XGX5
76111XFN8	RFMSI Series 2004-S4 Trust
76111XFP3	76111XGZ0
76111XFQ1	76111XHA4
76111XFR9	76111XHB2
76111XFS7	76111XHC0
RFMSI Series 2004-S2	76111XHD8
76111XFX6	76111XHE6
76111XFY4	76111XHF3
76111XFZ1	76111XHH9
76111XGA5	76111XHJ5
76111XGB3	76111XHM8
76111XGC1	76111XHN6
76111XGD9	76111XHP1
76111XGE7	76111XHQ9
76111XGF4	76111XHR7
76111XGG2	76111XHS5
76111XGH0	76111XHT3
76111XGJ6	76111XHU0
76111XGK3	76111XHV8
76111XGL1	76111XHW6

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Exhibit A

BNY Mellon RMBS Trusts

76111XHX4	76111XKK8
76111XHY2	76111XKL6
76111XHZ9	76111XKM4
76111XJA2	76111XKN2
76111XJB0	76111XKP7
76111XJC8	76111XKQ5
76111XJD6	76111XKT9
76111XJE4	76111XKU6
76111XJF1	76111XKV4
76111XJG9	76111XKR3
76111XJH7	RFMSI Series 2004-S6
76111XJJ3	76111XLQ4
76111XJK0	76111XLR2
76111XJL8	76111XLU5
RFMSI Series 2004-S5	76111XLV3
76111XJM6	76111XLW1
76111XJU8	76111XLX9
76111XJV6	76111XLY7
76111XJW4	76111XLZ4
76111XJX2	76111XMA8
76111XJY0	76111XMB6
76111XJZ7	76111XMC4
76111XKA0	76111XMG5
76111XKB8	76111XMH3
76111XKC6	76111XMJ9
76111XKD4	76111XMK6
76111XKE2	76111XML4
76111XKF9	76111XMM2
76111XKG7	76111XMN0
76111XKH5	76111XMP5
76111XKJ1	76111XMQ3

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Exhibit A

BNY Mellon RMBS Trusts

76111XMR1	N/A95474
76111XMS9	N/A95475
76111XMT7	N/A95476
76111XMU4	Home Equity Loan Trust 2004-HS2
76111XMV2	76110VQJ0
76111XMW0	76110VQK7
76111XMX8	76110VQL5
76111XMY6	76110VQM3
76111XMZ3	N/C98909
76111XNA7	N/C98911
76111XNB5	N/C98912
76111XNC3	N/C98913
76111XND1	Home Equity Loan Trust 2004-HS3
76111XNE9	76110VQY7
Residential Funding Mortgage Securities II, Series 2006 -HSA1	N/C104665
76110VTE8	Home Equity Loan Trust 2005-HS1
76110VTF5	76110VRV2
76110VTG3	76110VRW0
76110VTH1	76110VRX8
76110VTJ7	76110VRY6
76110VTK4	76110VRZ3
Home Equity Loan Trust 2004-HS1	N/C124973
76110VQA9	N/C124974
76110VQB7	N/C124975
76110VQC5	N/C124976
76110VQD3	N/C126644
76110VQE1	Home Equity Loan Trust 2005-HS2
N/A94406	76110VSR0
N/A94407	76110VSS8
N/A94525	76110VST6
	76110VSU3

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Exhibit A

BNY Mellon RMBS Trusts

76110VSV1	N/A136608
NA128287	N/A136609
NA128288	Home Equity Loan Trust 2006-HSA4
NA128289	43709WAA1
NA128290	N/A140486
NA128291	N/A140487
Home Equity Loan Trust 2005-HSA1	Home Equity Loan Trust 2006-HSA5
76110VSX7	437099AA2
76110VSY5	N/A143532
76110VSZ2	Home Loan Trust 2004-HI1
76110VTA6	76110VPR3
76110VTB4	76110VPS1
N/A129188	76110VPT9
N/A129189	76110VPU6
N/A129191	76110VPV4
N/A129192	76110VPW2
N/A129193	N/A94431
	Home Loan Trust 2004-HI2
Home Equity Loan Trust 2006-HSA2	76110VQS0
76110VTN8	N/A98925
76110VTP3	Home Loan Trust 2004-HI3
76110VTQ1	76110VQX9
76110VTR9	N/C104808
76110VTS7	Home Loan Trust 2005-HI1
N/A131590	76110VRD2
N/A131591	N/C110224
N/A131592	Home Loan Trust 2005-HI2
N/A140008	76110VRJ9
NA131593	76110VRK6
Home Equity Loan Trust 2006-HSA3	76110VRL4
76113JAA0	76110VRM2

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Exhibit A

BNY Mellon RMBS Trusts

76110VRN0	76110VUF3
76110VRP5	N/A133615
76110VRQ3	Home Loan Trust 2006-HI2
76110VRR1	437185AB7
76110VRS9	437185AC5
76110VRT7	437185AD3
N/C118907	N/A136942
Home Loan Trust 2005-HI3	Home Loan Trust 2006-HI3
76110VSD1	43718NAB8
76110VSE9	43718NAC6
76110VSF6	43718NAD4
76110VSG4	N/A140364
76110VSH2	Home Loan Trust 2006-HI4
76110VSJ8	43718MAB0
76110VSK5	43718MAC8
76110VSL3	43718MAD6
76110VSM1	N/C143537
76110VSN9	
76110VSP4	GMACM Home Loan Trust 2001-HE2
N/C127228	100001885
Home Loan Trust 2006-HI1	100001886
76110VTV0	100001887
76110VTW8	100001888
76110VTX6	361856BE6
76110VTY4	361856BG1
76110VTZ1	361856BH9
76110VUA4	361856BJ5
76110VUB2	GMACM Home Loan Trust 2001-HE3
76110VUC0	100002132
76110VUD8	361856BR7
76110VUE6	361856BS5

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Exhibit A

BNY Mellon RMBS Trusts

NA252703	36185NN89
NA252704	36185NN97
GMACM Mortgage Loan Trust 2003- GH1	36185NP20
	36185NP38
100002413	GMACM Home Loan Trust 2001-HLTV2
100002414	100002131
100002415	36185HDG5
36185NXR6	36185HDH3
36185NXS4	GMACM Home Loan Trust 2002-HLTV1
36185NXT2	100002328
36185NXU9	36185HDQ3
GMACM Mortgage Loan Trust 2003- GH2	GMACM Mortgage Loan Trust 2003- AR1
100002543	36185NYY0
100002544	36185NYZ7
100002545	36185NZA1
36185NQ45	36185NZC7
36185NQ60	36185NZD5
36185NQ78	36185NZE3
36185NQ86	36185NZF0
36185NQ94	36185NZG8
GMACM Mortgage Loan Trust 2003-J10	36185NZJ2
36185NM72	36185NZK9
36185NM80	GMACM Mortgage Loan Trust 2003- AR2
36185NM98	36185NF39
36185NN22	36185NF54
36185NN30	36185NF62
36185NN48	36185NF70
36185NN55	36185NF96
36185NN63	36185NG20
36185NN71	

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Exhibit A

BNY Mellon RMBS Trusts

36185NG38	36185NA91
36185NG46	36185NB25
36185NG53	36185NB33
36185NG61	36185NB41
36185NG79	36185NB58
36185NG87	36185NB66
36185NG95	36185NB74
36185NH29	36185NB82
36185NH37	36185NZW3
36185NH45	36185NZX1
36185NH52	36185NZY9
36185NH60	36185NZZ6

GMACM Mortgage Loan Trust 2003-J5

GMACM Mortgage Loan Trust 2003-J7

36185NB90	36185NC73
36185NC24	36185NC81
36185NZN7	36185NC99
36185NZN5	36185ND23
36185NZN3	36185ND31
36185NZQ6	36185ND49
36185NZR4	36185ND56
36185NZN2	36185ND64
36185NZN0	36185ND72
36185NZU7	36185ND80
36185NZV5	36185ND98

GMACM Mortgage Loan Trust 2003-J6

36185NA26	36185NE22
36185NA34	36185NE30
36185NA59	36185NE48
36185NA67	36185NE55
36185NA75	36185NE63
36185NA83	36185NE71
	36185NE89

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Exhibit A

BNY Mellon RMBS Trusts

36185NE97	36185NM56
36185NF21	36185NM64
GMACM Mortgage Loan Trust 2003-J8	36185NP79
36185NH78	36185NP87
36185NH86	36185NP95
36185NH94	36185NQ29
36185NJ27	36185NR28
36185NJ35	GMACM Mortgage Loan TrustT 2004-
36185NJ43	JR1
36185NJ50	36185NR36
36185NJ68	36185NR51
36185NJ76	36185NR77
36185NJ84	36185NR85
36185NJ92	36185NS27
GMACM Mortgage Loan Trust 2003-J9	36185NS35
36185NK25	36185NS43
36185NK33	36185NS50
36185NK41	36185NS68
36185NK58	36185NS76
36185NK66	36185NS84
36185NK74	36185NS92
36185NK82	RFSC Series 2001-RM2 Trust
36185NK90	0760985FV8
36185NL40	0760985FW6
36185NL57	0760985FX4
36185NL65	760985FR7
36185NL81	760985FS5
36185NL99	760985FT3
36185NM23	760985FU0
36185NM31	760985FV8
36185NM49	760985FW6

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BNY Mellon RMBS Trusts

760985FX4	760985DY4
760985FY2	760985DZ1
760985FZ9	760985EA5
760985GA3	760985EB3
760985GB1	760985EC1
760985GC9	760985ED9
760985GD7	760985EE7
760985GE5	760985EF4
760985GF2	U76127AC0
760985GG0	U76127AD8
760985GH8	RAMP Series 2001-RS3 Trust
760985GJ4	100002127
760985GK1	100002128
RAMP Series 2001-RS1 Trust	100002129
100001859	100002130
100001860	760985EZ0
100001861	760985FA4
100001865	760985FB2
760985CM1	760985FC0
760985CP4	760985FD8
760985CQ2	760985FE6
760985CR0	RFSC Series 2002-RP1 Trust
RAMP Series 2001-RS2 Trust	760985JD4
100001878	760985JE2
100001879	760985JF9
100001880	N/A40754
100001881	N/A40755
760985DT5	N/A40756
760985DV0	U76127AF3
760985DW8	U76127AG1
760985DX6	RFSC Series 2002-RP2 Trust

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BNY Mellon RMBS Trusts

760985PC9	760985JV4
760985PH8	760985JW2
N/A60034	RAMP Series 2002-RS3 Trust
N/A60035	100002242
N/A60036	100002243
U76127AH9	100002244
RAMP Series 2002-RS1 Trust	100002245
760985GQ8	100002246
760985GR6	760985LV1
760985GS4	760985LW9
760985GT2	760985LX7
760985GX3	760985LY5
760985GY1	760985LZ2
760985HS3	760985MA6
N/A39209	760985MB4
N/A39211	760985MD0
N/C39208	760985ME8
N/C39210	760985MF5
RAMP Series 2002-RS2 Trust	760985MT5
100002166	760985MU2
100002167	RAMP Series 2002-RS4 Trust
100002168	100002317
100002169	100002318
760985JL6	100002319
760985JM4	100002320
760985JP7	760985NK3
760985JQ5	760985NL1
760985JR3	760985NM9
760985JS1	760985NN7
760985JT9	760985NP2
760985JU6	760985NQ0

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Exhibit A

BNY Mellon RMBS Trusts

RAMP Series 2002-RS5 Trust

100002324
100002325
100002326
100002327
760985NW7
760985NX5
760985NY3
760985NZ0
760985PA3
760985PB1

RAMP Series 2002-RS6 Trust

760985PM7
760985PN5
760985PP0
760985PQ8
760985PR6
760985PS4
760985PT2
760985PU9
N/A61338
N/A61339
N/A61340
N/A61555

RAMP Series 2002-RS7 Trust

760985PV7
760985PW5
760985RG8
N/A63338
N/A63339
N/A63340

RAMP Series 2002-RZ2 Trust

760985KV2
760985KX8
760985KY6
760985KZ3
N/A51458
N/A51459
N/A51460

RAMP Series 2002-RZ3 Trust

760985NC1
760985ND9
760985NE7
760985NR8
N/A57293
N/A57294
N/A57295

RAMP Series 2002-RZ4 Trust

760985PE5
760985PG0
N/A60024
N/A60025
N/A60026

RAMP Series 2002-SL1 Trust

760985LC3
760985LD1
760985LF6
760985LG4
760985LH2
760985LJ8
760985LK5
760985LL3

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Exhibit A

BNY Mellon RMBS Trusts

760985LM1	760985YN5
760985LN9	N/A75111
760985LP4	N/A75112
760985LQ2	U76127AQ9
760985MG3	U76127AR7
760985MH1	U76127AS5
760985MJ7	RAMP Series 2003-RS1 Trust
760985MK4	760985RX1
760985ML2	760985RY9
760985MM0	760985RZ6
N/A52935	760985SA0
N/A52935	760985SC6
N/A52936	760985SD4
N/A52936	760985SF9
N/A52937	760985SG7
N/A52937	N/A64985
RFSC Series 2003-RP1 Trust	N/A64986
760985UG4	N/A64987
760985UH2	N/A64988
760985UJ8	RAMP Series 2003-RS10 Trust
760985UK5	760985C82
N/A69339	760985C90
N/A69340	760985D24
N/A69341	760985D32
U76127AL0	760985D40
U76127AN6	760985D73
U76127AP1	760985D81
RFSC Series 2003-RP2 Trust	760985D99
760985YH8	760985D24
760985YJ4	760985G70
760985YK1	760985G88

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Exhibit A

BNY Mellon RMBS Trusts

N/A79739	RAMP Series 2003-RS3 Trust
N/A79740	760985UA7
N/A79741	760985UB5
N/A79742	760985UC3
RAMP Series 2003-RS11 Trust	760985UD1
760985K26	760985UE9
760985K34	N/A68959
760985K42	N/A68960
760985K59	N/A68961
760985K67	RAMP Series 2003-RS4 Trust
760985K91	760985UN9
760985L25	760985UP4
760985L33	760985UR0
760985L41	760985US8
760985L58	760985UT6
760985L66	760985UU3
760985L82	760985WF4
760985L90	760985WG2
NA80936	NA71009
NA80938	NC71007
NA80939	NC71008
NA90835	RAMP Series 2003-RS5 Trust
RAMP Series 2003-RS2 Trust	760985WW7
760985SS1	760985WY3
760985ST9	760985WZ0
760985SU6	760985XA4
760985TU5	760985XB2
760985TV3	760985XC0
N/A67490	760985XD8
N/A67491	N/A72730
N/A67492	N/A72732

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Exhibit A

BNY Mellon RMBS Trusts

N/A72733	760985ZG9
N/C72731	760985ZH7
RAMP Series 2003-RS6 Trust	760985ZJ3
760985XK2	760985ZK0
760985XL0	760985ZN4
760985XM8	760985ZP9
760985XN6	760985ZQ7
760985XP1	760985ZR5
760985XQ9	760985ZS3
N/A73420	760985ZT1
N/A73421	760985ZU8
N/A73422	760985ZV6
N/A73423	N/A75818
RAMP Series 2003-RS7 Trust	N/A75819
760985XV8	N/A75820
760985XW6	N/A75821
760985XX4	RAMP Series 2003-RS9 Trust
760985XY2	760985A43
760985XZ9	760985A50
760985YC9	760985A84
760985YD7	760985A92
760985YE5	760985B26
760985YF2	760985B34
760985YG0	760985B42
N/A74779	760985B59
N/A74780	760985B67
N/A74781	760985B75
N/A74782	760985B83
RAMP Series 2003-RS8 Trust	760985B91
760985ZE4	760985C25
760985ZF1	N/A77080

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BNY Mellon RMBS Trusts

N/A77083	760985XE6
N/A77085	N/A72127
N/A77087	N/A72128
RAMP Series 2003-RZ1 Trust	N/A72129
760985RN3	RAMP Series 2003-RZ4 Trust
760985RP8	760985YS4
760985RQ6	760985YU9
760985RR4	760985YV7
760985RS2	760985YW5
N/A64305	760985YX3
N/A64307	760985YY1
N/C64306	760985ZW4
RAMP Series 2003-RZ2 Trust	N/A76102
760985SH5	N/A76105
760985SJ1	RAMP Series 2003-RZ5 Trust
760985SK8	760985H61
760985SL6	760985H79
760985SM4	760985H95
N/A67892	760985J28
N/A67893	760985J36
N/A67894	760985J44
N/A67895	760985L74
RAMP Series 2003-RZ3 Trust	N/A80688
760985WK3	N/A80689
760985WM9	N/A81855
760985WN7	RAMP Series 2003-SL1 Trust
760985WP2	760985E49
760985WQ0	760985E56
760985WR8	760985E64
760985WS6	760985E72
760985WT4	760985E80

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BNY Mellon RMBS Trusts

760985E98	76110WLE4
760985F22	76110WLF1
760985F30	RASC Series 2001-KS2 Trust
760985F48	100001882
760985F55	100001883
760985F63	100001884
760985F71	76110WLL8
760985F89	76110WLM6
760985F97	76110WLN4
RAMP NIM 2005 NM2 Trust	76110WLP9
76112BPQ7	76110WLQ7
N/C116726	76110WLR5
RAMP NIM 2005 NM4 Trust	76110WLS3
76112BTJ9	76110WLT1
76112BTK6	76110WLW4
U76127BJ4	RASC Series 2002-KS4 Trust
U76127BK1	76110WPC4
RAMP NIM 2005 NM5 Trust	76110WPD2
75156RAA2	76110WPE0
75156RAB0	76110WPF7
U75169AA7	76110WPG5
RAMP NIM 2005 NS1 Trust	76110WPH3
75156LAA5	76110WPJ9
75156LAB3	N/A53314
RASC Series 2001-KS1 Trust	N/A53315
100001862	N/A53316
100001863	N/A53317
100001864	RASC Series 2002-KS6 Trust
76110WLB0	749248AA8
76110WLC8	749248AF7
76110WLD6	749248AG5

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BNY Mellon RMBS Trusts

749248AH3	76110WVR4
749248AJ9	76110WVS2
749248AK6	76110WVT0
N/A59012	76110WVV5
N/A59013	76110WVW3
N/A59014	76110WVX1
N/A59015	76110WVZ6
RASC Series 2002-KS8 Trust	76110WWA0
76110WQA7	NA80977
76110WQB5	NA80978
76110WQC3	NA80979
76110WQD1	RASC Series 2003-KS2 Trust
N/A62628	76110WQQ2
N/A62629	76110WQR0
N/A63804	76110WQS8
RASC Series 2003-KS10 Trust	76110WQT6
76110WUV6	76110WQU3
76110WUW4	76110WQV1
76110WUX2	76110WRB4
76110WUY0	76110WRC2
76110WUZ7	N/A67882
76110WVA1	N/A67883
76110WVG8	N/A67884
N/A80428	N/A67885
N/A80429	N/A67886
N/A80430	RASC Series 2003-KS3 Trust
RASC Series 2003-KS11 Trust	76110WRD0
76110WVL7	76110WRE8
76110WVN3	76110WRF5
76110WVP8	76110WRG3
76110WVQ6	76110WRJ7

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BNY Mellon RMBS Trusts

N/A68949	N/A72154
N/A68950	N/A72155
RASC Series 2003-KS4 Trust	RASC Series 2003-KS6 Trust
76110WRP3	76110WSN7
76110WRQ1	76110WSP2
76110WRR9	76110WSQ0
76110WRS7	76110WSR8
76110WRT5	76110WST4
76110WRU2	N/A73536
76110WRV0	N/A73537
76110WRW8	RASC Series 2003-KS7 Trust
76110WRX6	76110WSU1
76110WRY4	76110WSZ0
76110WRZ1	76110WTA4
76110WSA5	76110WTB2
NA70844	76110WTC0
NA70845	76110WTD8
NA70846	76110WTK2
NA70847	N/A74753
NA70848	N/A74754
RASC Series 2003-KS5 Trust	N/A74755
76110WSF4	N/A74756
76110WSG2	N/A74757
76110WSH0	RASC Series 2003-KS8 Trust
76110WSJ6	76110WTR7
76110WSK3	76110WTS5
76110WSL1	76110WTT3
76110WSM9	76110WTU0
N/A72151	76110WTV8
N/A72152	76110WTW6
N/A72153	76110WUC8

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Exhibit A

BNY Mellon RMBS Trusts

76110WUE4	76110VEC8
N/A76032	NC00000478
N/A76033	Home Loan Trust 2000-HI3
N/A76034	76110VEL8
RASC Series 2003-KS9 Trust	NC00000508
76110WUK0	Home Loan Trust 2000-HI4
76110WUL8	76110VEU8
76110WUM6	76110VEV6
76110WUN4	NC00000539
76110WUP9	Home Loan Trust 2000-HI5
76110WUQ7	76110VFD5
76110WUR5	NC00000585
N/A77057	Home Loan Trust 2000-HL1
N/A77058	437184AU8
N/A77059	NC00000529
RASC NIM 2004-NT11 Trust	Home Loan Trust 2001-HI1
749243AS0	76110VFF0
N/C107775	NC00000592
RASC Series 1999-RS1 Trust	Home Loan Trust 2001-HI2
76110WFW1	76110VFX9
76110WFX9	76110VGA0
99RS1CLR2	NC00000640
99RS1CLR3	Home Loan Trust 2001-HI3
99RS1CLR4	76110VGP7
99RS1CLRI	76110VGS9
99RS1SB-1	Home Loan Trust 2001-HI4
99RS1SBII	76110VHA2
Home Loan Trust 2000-HI1	76110VHJ0
76110VDW5	76110VHK7
NC00000466	Residential Funding Mortgage Securities
Home Loan Trust 2000-HI2	II, Series 2001 HS2 Trust

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Exhibit A

BNY Mellon RMBS Trusts

76110ABC1	76110VLA4
76110ABC2	76110VLB2
76110ABC3	76110VLC0
76110ABC4	76110VLD8
76110VGF9	N/A59805
76110VGG7	Home Loan Trust 2002-HI5
Home Equity Loan Trust 2001-HS3	76110VLM8
76110VCH2	76110VLN6
76110VGX0	76110VLP1
76110VGZ5	76110VLQ9
76110VHA9	N/A63352
76110VHB7	
76110VHE4	Residential Funding Mortgage Securities
76110VHF5	II, Series 2002-HS1 Trust
76110VHG3	76110VJA7
76110VHK1	76110VJE9
Home Loan Trust 2002-HI1	N/A39347
76110VHS0	N/A39350
76110VHT8	Residential Funding Mortgage Securities
N/A39161	II, Series 2002 HS2 Trust
Home Loan Trust 2002-HI2	76110VKF4
76110VJM1	76110VKG2
76110VJN9	76110VKL1
76110VJP4	N/A53202
76110VJQ2	N/A53203
N/A41461	N/A53204
Home Loan Trust 2002-HI3	Home Equity Loan Trust 2002-HS3
76110VJX7	76110VKS6
76110VJY5	76110VKT4
N/A53010	76110VKU1
Home Loan Trust 2002-HI4	N/A58682

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Exhibit A

BNY Mellon RMBS Trusts

N/A58683	76110VLW6
N/A58684	76110VLX4
N/A58685	76110VLY2
N/A58686	76110VLZ9
N/A58687	N/A67462
Home Loan Trust 2003-HI1	N/A67463
76110VMG0	N/A67464
76110VMH8	N/A67465
76110VMJ4	N/A67466
76110VMK1	N/A67467
76110VMM7	Home Equity Loan Trust 2003-HS2
N/A68579	76110VMS4
Home Loan Trust 2003-HI2	76110VMT2
76110VNE4	76110VMU9
76110VNF1	76110VMV7
76110VNG9	76110VMX3
76110VNH7	76110VMY1
76110VNJ3	N/A72062
N/A72178	N/A72063
Home Equity Loan Trust 2003-HI3	N/A72064
76110VNQ7	N/A72065
76110VNR5	N/A72066
N/A76382	N/A72067
Home Equity Loan Trust 2003-HI4	N/A72068
76110VPD4	Home Equity Loan Trust 2003-HS3
76110VPF9	76110VNU8
76110VPG7	76110VNV6
76110VPH5	76110VNW4
76110VPJ1	76110VNX2
N/A80673	76110VNY0
Home Equity Loan Trust 2003-HS1	N/A75836

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Exhibit A

BNY Mellon RMBS Trusts

N/A75837	Home Loan Trust 1999-HI8
N/A76092	76110VDL9
N/A76093	76110VDM7
N/A76094	NC00000440
N/A76097	RFMSI Series 2003-S10 Trust
N/C76096	76111J7H1
Home Equity Loan Trust 2003-HS4	76111J7J7
76110VPK8	76111J7K4
76110VPL6	76111J7N8
N/A80911	76111J7P3
N/A80912	76111J7Q1
N/A80913	76111J7R9
Residential Funding Mortgage Securities	76111J7S7
II, Series 2006 -HSA1	76111J7T5
76110VTE8	76111J7U2
76110VTF5	76111J7V0
76110VTG3	76111J7W8
76110VTH1	76111J7X6
76110VTJ7	RFMSI Series 2003-S11 Trust
76110VTK4	76111J6N9
Home Equity Loan Trust 2006-HSA3	76111J6P4
76113JAA0	76111J6Q2
N/A136608	76111J6R0
N/A136609	76111J6U3
Home Loan Trust 1999-HI4	76111J6V1
76110VCR7	76111J6W9
NC00000441	76111J6X7
Home Loan Trust 1999-HI6	76111J6Y5
76110VCZ9	76111J6Z2
76110VDA3	76111J7A6
NC00000474	76111J7B4

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Exhibit A

BNY Mellon RMBS Trusts

76111J7C2	76111J5X8
76111J7D0	76111J5Y6
RFMSI Series 2003-S12 Trust	76111J6B5
76111J4H4	76111J6C3
76111J4J0	76111J6D1
76111J4M3	76111J6E9
76111J4N1	76111J6F6
76111J4R2	76111J6G4
76111J4S0	76111J6H2
76111J4W1	76111J6J8
76111J4Y7	76111J6K5
76111J4Z4	76111J6L3
76111J5A8	RFMSI Series 2003-S14 Trust
76111J5B6	76111XAA1
76111J5E0	76111XAB9
76111J5F7	76111XAC7
76111J5G5	76111XAD5
76111J5H3	76111XAE3
76111J5J9	76111XAF0
76111J5K6	76111XAG8
76111J5L4	76111XAH6
76111J5M2	76111XAJ2
76111J5N0	76111XAK9
76111J5P5	76111XAL7
76111J5Q3	76111XAM5
76111J5R1	76111XAN3
76111J5S9	76111XAP8
RFMSI Series 2003-S13 Trust	76111XAQ6
76111J5U4	76111XAR4
76111J5V2	RFMSI Series 2003-S15 Trust
76111J5W0	76111XAS2

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Exhibit A

BNY Mellon RMBS Trusts

76111XAT0	76111XBY8
76111XAU7	76111XBZ5
76111XAV5	76111XCA9
76111XAW3	76111XCB7
76111XAX1	76111XCC5
76111XAY9	76111XCD3
76111XAZ6	76111XCE1
76111XBA0	RFMSI Series 2003-S18 Trust
76111XBB8	76111XDD2
RFMSI Series 2003-S16 Trust	76111XDE0
76111XBC6	76111XDF7
76111XBD4	76111XDG5
76111XBE2	76111XDH3
76111XBF9	76111XDJ9
76111XBG7	76111XDK6
76111XBH5	76111XDL4
76111XBJ1	76111XDM2
76111XBK8	76111XDN0
76111XBL6	76111XDP5
76111XBM4	76111XDQ3
76111XBN2	RFMSI Series 2003-S19 Trust
76111XBP7	76111XCG6
RFMSI Series 2003-S17 Trust	76111XCJ0
76111XBQ5	76111XCK7
76111XBR3	76111XCM3
76111XBS1	76111XCN1
76111XBT9	76111XCP6
76111XBU6	76111XCQ4
76111XBV4	76111XCR2
76111XBW2	76111XCT8
76111XBX0	76111XCU5

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Exhibit A

BNY Mellon RMBS Trusts

76111XCV3	76111XET6
76111XCW1	76111XEU3
76111XCX9	76111XEV1
76111XCY7	76111XEW9
76111XCZ4	RFMSI Series 2003-S4 Trust
76111XDA8	76111JU36
76111XDB6	76111JU44
76111XDC4	76111JU51
RFMSI Series 2003-S20 Trust	76111JU69
76111XDU4	76111JU77
76111XDV2	76111JU85
76111XDW0	76111JV43
76111XDY6	76111JV50
76111XDZ3	76111JV76
76111XEA7	76111JV84
76111XEB5	76111JV92
76111XEC3	76111JW26
76111XED1	76111JW34
76111XEE9	76111JW42
76111XEF6	76111JW59
76111XEG4	76111JW67
76111XEH2	76111JW75
76111XEJ8	76111JW83
76111XEK5	76111JW91
76111XEL3	RFMSI Series 2003-S6 Trust
76111XEM1	76111JX66
76111XEN9	76111JY24
76111XEP4	76111JY32
76111XEQ2	76111JY57
76111XER0	76111JY65
76111XES8	76111JY73

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Exhibit A

BNY Mellon RMBS Trusts

76111JY81	76111J4F8
76111JY99	76111J4G6
76111JZ23	76111J5T7
76111JZ31	
76111JZ49	
76111JZ56	
76111JZ64	
RFMSI Series 2003-S7 Trust	
76111J2T0	
76111J2V5	
76111J2W3	
76111J2X1	
76111J2Y9	
76111J2Z6	
76111J3B8	
76111J3C6	
76111J3D4	
76111J3E2	
76111J3J1	
76111J3K8	
76111J3L6	
76111J3V4	
76111J3W2	
76111J3X0	
76111J3Y8	
76111J3Z5	
76111J4A9	
76111J4B7	
76111J4C5	
76111J4D3	
76111J4E1	
	RFMSI Series 2003-S9 Trust
	76111J2A1
	76111J2B9
	76111J2C7
	76111J2D5
	76111J2E3
	76111J2F0
	76111J2G8
	76111JZ72
	76111JZ80
	76111JZ98
	RFMSI Series 2004-SR1 Trust
	76111XKX0
	76111XKY8
	76111XKZ5
	76111XLA9
	76111XLB7
	76111XLB7
	GMACM 2001-HLTV1
	36185HCY7
	NA251442
	GMACM 2010-1
	36188LAB7
	American Home 2004-4
	02660TCC5
	02660TCD3

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Exhibit A

BNY Mellon RMBS Trusts

02660TCE1	07384MSH6
02660TCF8	07384MSJ2
02660TCG6	07384MSK9
02660TCH4	07384MSM5
02660TCJ0	07384MSN3
02660TCK7	07384MSP8
02660TCL5	07384MSQ6
02660TCM3	07384MSW3
02660TCN1	07384MSX1
02660TCP6	07384MSY9

Bear Stearns Arm Trust 2003-1

02660TCQ4	07384MTH5
02660TCR2	07384MTJ1
02660TCS0	07384MTK8
02660TCT8	07384MTL6
02660TCU5	07384MTM4
02660TCV3	07384MTN2
02660TCW1	07384MTP7
02660TCX9	

Bear Stearns Arm Trust 2001-4

07384MCX8	07384MTQ5
07384MCY6	07384MTR3
07384MCZ3	07384MTS1
07384MDA7	07384MTT9
07384MDB5	07384MTU6
07384MDC3	07384MTV4
07384MDU3	07384MTW2
07384MEB4	07384MTX0
	07384MTY8

Bear Stearns Arm Trust 2002-11

07384MRV6	07384MTZ5
07384MRW4	N/A65055
07384MRX2	N/A65056
	N/A65057

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Exhibit A

BNY Mellon RMBS Trusts

Bear Stearns Arm Trust 2003-3

07384MUG5
07384MUH3
07384MUJ9
07384MUK6
07384MUL4
07384MUM2
07384MUN0
07384MUP5
07384MUQ3
07384MUR1
07384MUS9
07384MUT7
07384MUU4
07384MUV2
07384MUW0
07384MUX8
07384MUY6
07384MUZ3
07384MVA7
07384MVB5
07384MVC3
07384MVD1
07384MVE9
07384MVF6
07384MVG4
07384MVH2

07384MVQ2
07384MVR0
07384MVS8
07384MVT6
07384MVU3
07384MVV1
07384MVW9
07384MVX7
07384MVY5
07384MVZ2
07384MWA6
07384MWB4

Bear Stearns Arm Trust 2003-5

07384MWF5
07384MWG3
07384MWH1
07384MWJ7
07384MWK4
07384MWL2
07384MWM0
07384MWN8
07384MWP3
07384MWQ1
07384MWR9
07384MWS7
07384MWT5
07384MXM9
07384MXN7
07384MXP2
07384MXQ0
07384MXR8

Bear Stearns Arm Trust 2003-4

07384MVM1
07384MVN9
07384MVP4

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Exhibit A

BNY Mellon RMBS Trusts

07384MXS6	07384MYU0
07384MXT4	07384MYV8
07384MYP1	07384MYW6
Bear Stearns Arm Trust 2003-6	07384MYX4
073284MYC0	07384MYY2
07384MWW8	07384MYZ9
07384MWX6	07384MZA3
07384MWY4	07384MZB1
07384MWZ1	07384MZC9
07384MXA5	07384MZD7
07384MXB3	07384MZE5
07384MXC1	07384MZF2
07384MXD9	07384MZG0
07384MXE7	07384MZH8
07384MXF4	07384MZM7
07384MXG2	07384MZN5
07384MXH0	Bear Stearns Alt-A Trust 2003-1
07384MXJ6	07386HBJ9
07384MXK3	07386HBL4
07384MXL1	07386HBM2
07384MYA4	Bear Stearns Alt-A Sec. Trust 2004-4
07384MYB2	07386HHT1
07384MYD8	07386HHU8
07384MYE6	07386HHV6
07384MYF3	07386HHW4
07384MYN6	07386HHX2
Bear Stearns Arm Trust 2003-7	07386HHY0
07384MYQ9	07386HHZ7
07384MYR7	07386HJB8
07384MYS5	Bear Stearns Alt-A Sec. Trust 2004-6
07384MYT3	07386HJU6

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Exhibit A

BNY Mellon RMBS Trusts

07386HJV4	07386HPK1
07386HJW2	07386HPL9
07386HJX0	07386HPM7
07386HJY8	07386HPN5
07386HJZ5	07386HPP0
07386HKB6	07386HPQ8
07386HKC4	07386HPW5
07386HKD2	
07386HKE0	
07386HKF7	
07386HKG5	
07386HKH3	

Bear Stearns 2003-AC3

07384YJH0
07384YJK3
07384YJL1
07384YJM9
07384YJY3
07384YJZ0
07384YKB1
07384YKC9
07384YKD7

Bear Stearns Alt-A Securities Trust 2004-12

07386HNQ0
07386HNR8
07386HNS6
07386HNT4
07386HNU1
07386HNV9
07386HNW7
07386HNX5
07386HNY3
07386HNZ0
07386HPA3
07386HPD7
07386HPE5
07386HPF2
07386HPG0
07386HPH8
07386HPJ4

Bear Stearns Alt-A Trust 2005-3

07386HRU7
07386HRV5
07386HRW3
07386HRX1
07386HRY9
07386HRZ6
07386HSA0
07386HSB8
07386HSC6
07386HSN2
07386HSE2
07386HSF9

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Exhibit A

BNY Mellon RMBS Trusts

07386HSG7	07386HTS0
07386HSH5	07386HTT8
07386HSJ1	07386HTK7
07386HSD4	07386HTV3
07386HSK8	07386HTU5
Bear Stearns Alt-A Trust 2005-4	07386HTW1
07386HTN1	07386HTL5
07386HTX9	07386HTM3
07386HSP7	Bear Stearns Alt-A Trust 2005-5
07386SHQ5	07386HVC2
07386HST9	07386HTY7
07386JHSU6	07386HUA7
07386HSR3	07386HUB5
07386HSS1	07386HUE9
07386HSV4	07386HUF6
07386HTP6	07386HUC3
07386HSW2	07386HUD1
07386HSX0	07386HUG4
07386HSY8	07386HUH2
07386HSZ5	07386HUI8
07386HTA9	07386HUK5
07386HTB7	07386HUL3
07386HTC5	07386HUM1
07386HTD3	07386HUN9
07386HTE1	07386HUV1
07386HTF8	07386HUW9
07386HTG6	07386HUX7
07386HTH4	07386HUP4
07386HTJ0	07386HUQ2
07386HTQ1	07386HUR0
07386HTR2	07386HUS8

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Exhibit A

BNY Mellon RMBS Trusts

07386HUT6	07386HZW4
07386HUU3	07386HZX2
07386HUY5	07386HZZ7
07386HVA6	07386HA76
07386HVD0	07386HA50
07386HVE8	07386HA68
07386HVF5	07386HA27
07386HUZ2	07386HA35
07386HVB4	07386HA43

Bear Stearns Alt-A Trust 2005-10

07386HYW5
07386HYX3
07386HZA2
07386HZB0
07386HYY1
07386HYZ8
07386HZC8
07386HZD6
07386HZE4
07386HZF1
07386HZG9
07386HZH7
07386HZJ3
07386HZK0
07386HZ68
07386HZM6
07386HZN4
07386HZIP9
07386HZQ7
07386HZR5
07386HVS3

Bear Stearns Alt-A Trust 2006-1

07386HD32
07386HA92
07386HB26
07386HB34
07386HB42
07386HB75
07386HB83
07386HE49
07386HB91
07386HE56
07386HC25
07386HC33
07386HC41
07386HC58
07386HC66
07386HD81
07386HD99
07386HE23
07386HE64
07386HE72
07386HE80

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Exhibit A

BNY Mellon RMBS Trusts

07386HC90	22541QVG4
07386HD73	22541QVH2
07386HC82	22541QVJ8
07386HD65	22541QVK5
07386HD24	22541QVL3
Bear Stearns Asset Backed Securities	22541QVM1
2003-AC4	22541QVN9
07384YKF2	22541QVP4
07384YKH8	22541QVQ2
07384YKJ4	22541QVR0
07384YKS4	22541QVS8
07384YKU9	22541QVT6
07384YKV7	22541QVU3
07384YKW5	22541QVV1
07384YKX3	22541QVW9
Bear Stearns Asset Backed Securities	22541QVX7
Trust 2006-SD2	22541QVY5
07388EAA4	22541QVZ2
07388EAJ5	22541QWA6
07388EAK2	22541QWB4
07388EAB2	22541QWC2
07388EAC0	22541QWD0
07388EAD8	22541QWE8
07388EAE6	22541QWF5
07388EAF3	22541QWG3
07388EAG1	22541QWH1
07388EAH9	22541QWJ7
CS First Boston Mortgage Securities	22541QWK4
Corp. 2003-23	22541QWL2
22541QVD1	22541QWM0
22541QVE9	22541QWN8
22541QVF6	

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Exhibit A

BNY Mellon RMBS Trusts

22541QWP3	22541QXW7
22541QWQ1	22541QXX5
22541QWR9	22541QXY3
22541QWS7	22541QXZ0
22541QWT5	22541QYA4
22541QWU2	22541QYB2
22541QWV0	22541QYC0
22541QWW8	22541QYD8
22541QWX6	FIRST MATRIX RM TRUST 2003
22541QWY4	32082HAA4
22541QWZ1	32082HAB2
22541QXA5	32082HAC0
22541QXB3	GSMPS Mortgage Loan Trust 2003-2
22541QXC1	31394JD87
22541QXD9	31394JD95
22541QXE7	31394JDA2
22541QXF4	31394JDBO
22541QXG2	31394JDC8
22541QXH0	31394JDD6
22541QXJ6	36290PAK3
22541QXK3	36290PAK3
22541QXL1	36290PAL1
22541QXM9	36290PAM9
22541QXN7	36290PAN7
22541QXP2	36290PAP2
22541QXQ0	36290PAR8
22541QXR8	36290PAR8
22541QXS6	GSMPS Mortgage Loan Trust 2005-LT1
22541QXT4	36290PBS5
22541QXU1	36290PBT3
22541QXV9	36290PBU0

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Exhibit A

BNY Mellon RMBS Trusts

36290PBV8	361988AN8
36290PBW6	U0393EAA9
36290PBY2	U0393EAC5
GSR 2003-2F	U0393EAD3
36228FMM5	GSRPM 2003-1
36228FMN3	36228FLK0
36228FMP8	36228FLL8
36228FMU7	36228FLM6
36228FMV5	36228FLN4
36228FMW3	36228FLP9
36228FMX1	36228FLQ7
36228FMZ6	36228FLR5
36228FNA0	36228FLS3
36228FNB8	36228FLS3
36228FNC6	36228FLU8
36228FND4	GSRPM 2003-2
36228FNE2	36228FWH5
36228FNF9	36228FWJ1
36228FNG7	36228FWK8
36228FNH5	36228FWL6
36228FNJ1	36228FWM4
36228FNK8	36228FWN2
36228FNK8	36228FWQ5
GSRPM 2002-1	GSRPM 2004-1
361988AA6	36242DGH0
361988AE8	36242DGJ6
361988AG3	36242DGK3
361988AL2	36242DGL1
361988AM0	36242DGM9
361988AM0	36242DGN7
361988AN8	36242DGP2

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Exhibit A

BNY Mellon RMBS Trusts

36242DGQ0	576434AV6
36242DGR8	576434AW4
36242DGS6	576434AX2
36242DGT4	576434AY0
MacQuairie Mortgage Funding Trust	576434AZ7
2007-1	576434BA1
556083AA1	576434BB9
556083AB9	576434BD5
556083AC7	576434BE3
556083AD5	576434BC7
556083AE3	576434BF0
556083AF0	576434BG8
556083AG8	576434BH6
MASTR Alternative Loans Trust 2002-1	576434AR5
576434AA2	576434AS3
576434AB0	576434AT1
576434AC8	MASTR 2002-3
576434AD6	576434BR4
576434AE4	576434BT0
576434AF1	576434BW3
576434AG9	MASTR Alternative Loans Trust 2003-2
576434AM6	576434CU6
576434AH7	576434CV4
576434AJ3	576434CW2
576434AK0	576434CX0
576434AL8	576434CY8
576434AN4	576434CZ5
576434AP9	576434DA9
576434AQ7	576434DB7
MASTR Alternative Loans Trust 2002-2	576434DC5
576434AU8	576434DD3

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Exhibit A

BNY Mellon RMBS Trusts

576434DR2	MASTR Alternative Loan Trust
576434DS0	Mortgage Series 2003-4
576434DE1	576434EJ9
576434DF8	576434EK6
576434DG6	576434EL4
576434DH4	576434EM2
576434DJ0	576434EN0
576434DK7	576434EP5
576434DL5	576434EQ3
576434DM3	576434ER1
576434DN1	576434ES9
576434DP6	576434ET7
576434DQ4	576434EU4
MASTR Alternative Loans Trust 2003-3	576434EV2
576434DT8	576434EW0
576434DU5	576434EX8
576434DV3	576434EY6
576434DW1	576434EZ3
576434DX9	576434FA7
576434DY7	576434FB5
576434DZ4	MASTR Alternative Loan Trust 2003-5
576434EA8	576434FC3
576434EB6	576434FD1
576434EC4	576434FE9
576434ED2	576434FF6
576434EE0	576434FG4
576434EF7	576434FH2
576434EG5	576434FJ8
576434EH3	576434FK5
	576434FL3
	576434FM1

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Exhibit A

BNY Mellon RMBS Trusts

576434FP4	576434GZ1
576434FQ2	576434HA5
576434FR0	576434HB3
576434FS8	576434HC1
576434FT6	576434HD9
576434FU3	576434HE7
576434FV1	576434HF4
576434FW9	576434HG2
576434FX7	576434HH0
576434FY5	576434HJ6
576434GA6	576434HK3
576434GB4	576434HL1

MASTR Alternative Loan Trust 2003-6

576434GD0	576434HM9
576434GE8	576434HN7
576434GG3	576434HP2
576434GH1	576434HQ0
576434GJ7	576434HR8
576434GK4	576434HS6
576434GL2	576434HT4
576434GM0	576434HU1
576434GN8	576434HV9
576434GP3	576434HW7
576434GQ1	576434HX5
576434GR9	576434HY3
576434GS7	576434HZ0
576434GU2	576434JA3

MAST Alternative Loans Trust 2003-7

576434GW8	576434JB1
576434GX6	576434JC9
576434GY4	576434JD7
	576434JE5
	576434JF2

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Exhibit A

BNY Mellon RMBS Trusts

576434JG0	576434L28
576434JH8	576434L36
576434JJ4	576434L44
576434JK1	576434L51
576434JL9	576434L69
576434JM7	576434L77
576434JN5	576434L85

MASTR Alternative Loans Trust 2006-3

576434JP0	57645DAN2
576434JQ8	57645DAS1
576434JR6	57645DAA0

MASTR Alternative Loans Trust 2005-2

576434H72	57645DAB8
576434H80	57645DAC6
576434H98	57645DAD4
576434J21	57645DAF9
576434J39	57645DAG7
576434J47	57645DAH5
576434J54	57645DAJ1
576434J62	57645DAR3
576434J70	57645DBA9
576434J88	57645DAT9
576434K78	57645DAV4
576434J96	57645DAU6
576434K29	57645DAW2
576434K37	57645DAP7
576434K45	57645DAQ5
576434K52	57645DAX0
576434K60	57645DAY8

**MASTR Adjustable Rate Mortgage Trust
2003-2**

576434K86	576433DE3
576434K94	

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Exhibit A

BNY Mellon RMBS Trusts

576433DF0	576433HJ8
576433DG8	576433HK5
576433DH6	576433HL3
576433DJ2	576433HM1
576433DK9	576433HN9
576433DL7	576433HP4
576433DM5	576433HQ2
576433DN3	576433HS8
576433DP8	576433HV1
576433DQ6	576433HW9
576433DR4	576433HX7
576433DS2	576433HY5
576433DT0	576433HZ2
576433DU7	576433JB3
576433DV5	MASTR Adjustable Rate Mortgage Trust
576433DX1	2004-1
MASTR Adjustable Rate Mortgages	576433JC1
Trust 2003-4	576433JD9
576433EQ5	576433JF4
576433ER3	576433JG2
576433ES1	576433JH0
576433EU6	576433JJ6
576433EV4	576433JK3
576433EW2	576433JL1
57433EX0	576433JM9
576433EY8	576433JN7
MASTR Adjustable Rate Mortgage Trust	576433JP2
2003-7	576433JQ0
576433HF6	576433JR8
576433HG4	576433JS6
576433HH2	576433JT4

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Exhibit A

BNY Mellon RMBS Trusts

576433JU1	576433LE4
576433JV9	576433LF1
576433JW7	576433LG9
576433JZ0	576433LH7
MASTR Adjustable Rate Mortgage Trust	576433LJ3
2004-2	576433LK0
576433KA3	576433LL8
576433KG0	576433LM6
576433KH8	576433LN4
576433KJ4	576433LP9
576433KK1	576433LQ7
576433KL9	576433LR5
MASTR Adjustable Rate Mortgage Trust	576433LS3
2004-3	576433LT1
576433KM7	576433LU8
576433KN5	MASTR Adjustable Rate Mortgages
576433KP0	Trust 2004-4
576433KQ8	576433LW4
576433KR6	576433LX2
576433KS4	576433LY0
576433KT2	576433LZ7
576433KU9	576433MA1
576433KV7	576433MB9
576433KW5	576433MC7
576433KX3	576433MD5
576433KY1	576433ME3
576433KZ8	576433MF0
576433LA2	576433MG8
576433LB0	576433MH6
576433LC8	576433MJ2
576433LD6	576433MK9

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Exhibit A

BNY Mellon RMBS Trusts

576433ML7	Truste 2004-6
576433MM5	576433NQ5
576433MN3	576433NR3
576433MP8	576433NS1
576433MQ6	576433NT9
576433MR4	576433NU6
576433MS2	576433NV4
MASTR Adjustable Rate Mortgages	576433NW2
Trust 2004-5	576433NX0
576433MT0	576433NY8
576433MU7	576433NZ5
576433MV5	576433PA8
576433MW3	576433PB6
576433MX1	576433PC4
576433MY9	576433PD2
576433MZ6	576433PE0
576433NA0	576433PF7
576433NB8	576433PG5
576433NC6	576433PH3
576433ND4	576433PJ9
576433NP7	576433PK6
576433NE2	576433PL4
576433NF9	576433PM2
576433NG7	576433PN0
576433NH5	MASTR Adjustable Rate Mortgages
576433NJ1	Trust 2004-7
576433NK8	576433PP5
576433NL6	576433PQ3
576433NM4	576433PR1
576433NN2	576433PS9
MASTR Adjustable Rate Mortgages	576433PT7

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Exhibit A

BNY Mellon RMBS Trusts

576433QD1	576433RC2
576433QK5	576433RD0
576433QL3	576433RE8
576433QC3	576433RF5
576433PW0	576433RG3
576433PX8	BCC0GCDY8
576433PY6	MASTR Adjustable Rate Mortgages
576433PZ3	Trust 2004-9
576433QA7	576433RH1
576433QG4	576433RJ7
576433QH2	576433RK4
576433QJ8	576433RL2
576433QM1	576433RM0
576433QF6	576433RN8
576433QN9	576433RP3
576433QP4	576433RQ1
576433QE9	576433RR9
MASTR Adjustable Rate Mortgages	576433RS7
Trust 2004-8	576433RT5
576433QQ2	576433RU2
576433QR0	576433RV0
576433QS8	576433RW8
576433QT6	576433TE6
576433QU3	576433TF3
576433QV1	576433TG1
576433QW9	576433TH9
576433QX7	MASTR Adjustable Rate Mortgages
576433QY5	Trust 2004-10
576433QZ2	576433SU1
576433RA6	576433SV9
576433RB4	576433SW7

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Exhibit A

BNY Mellon RMBS Trusts

576433SX5	576433TQ9
576433SY3	576433TR7
576433SZ0	576433UC8
576433TA4	576433TS5
576433TB2	576433TT3
576433TC0	576433TX4
576433TD8	576433TU0
576433SR8	576433TV8
576433SS6	576433TW6
576433ST4	576433TY2
BCCOGP452	576433TZ9
	576433UA2
	576433UB0

**MASTR Adjustable Rate Mortgages
Trust 2004-11**

576433RX6
576433RY4
576433RZ1
576433SA5
576433SB3
576433SC1
576433SD9
576433SE7
576433SF4
576433SG2
576433TJ5
576433TK2
576433TL0
576433TM8

**MASTR Adjustable Rate Mortgages
Trust 2004-12**

576433TN6
576433TP1

**MASTR Adjustable Rate Mortgages
Trust 2004-14**

576433UX2
576433UY0
576433UZ7
576433VA1
576433VB9
576433VC7
576433VD5
576433VE3
576433VF0
576433VG8
576433VH6
576433VJ2

**MASTR Adjustable Rate Mortgages
Trust 2004-15**

576433VK9
576433VL7

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Exhibit A

BNY Mellon RMBS Trusts

576433WR3	576433XR2
576433VM5	576433XF8
576433VN3	576433XS0
576433VP8	576433XG6
576433VQ6	576433XH4
576433VR4	576433XK7
576433VS2	576433XL5
576433VTO	576433XM3
576433VU7	576433XN1
576433VV5	576433XP6
576433VW3	576433WU6
576433VX1	576433WV4
576433VY9	576433WW2
576433VZ6	576433XT8
576433WAO	
576433WB8	
576433WC6	
576433WS1	

**MASTR Adjustable Rate Mortgages
Trust 2005-2**

**MASTR Adjustable Rate Mortgages
Trust 2005-1**

	576433XU5
	576433XV3
	576433XW1
	576433XX9
	576433XY7
	576433XZ4
576433WX0	576433YA8
576433WY8	576433YB6
576433WZ5	576433YC4
576433XA9	576433YD2
576433XB7	576433YE0
576433XC5	576433YF7
576433XD3	576433YG5
576433XE1	576433YH3
576433QX4	576433YJ9

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Exhibit A

BNY Mellon RMBS Trusts

576433YK6	576433A48
576433YL4	576433A55
576433YM2	576433A63
MASTR Adjustable Rate Mortgages Trust 2005-3	576433A71
576433YN0	576433C53
576433ZC3	576433A97
576433YP5	576433A89
576433YQ3	576433B21
576433YR1	576433B39
576433ZD1	576433B47
576433ZE9	576433B54
576433YS9	576433B62
576433YV2	576433B70
576433YX8	576433B88
576433YY6	576433B96
576433YZ3	576433C20
576433ZA7	576433C38
576433ZB5	MASTR Adjustable Rate Mortgages Trust 2005-8
576433ZF6	576433E51
576433ZG4	576433F68
576433ZH2	576433E69
576433ZJ8	576433F76
MASTR Adjustable Rate Mortgages Trust 2005-6	576433E77
576433ZX7	576433F84
576433ZY5	576433E85
576433ZZ2	576433E93
576433A22	576433F27
576433A30	576433F35
576433C46	576433F43
	576433F50

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Exhibit A

BNY Mellon RMBS Trusts

576433G26	55265KPL7
576433F92	55265KPM5
576433G34	MLMI Series 2003-A2
MASTR Asset Securitization Trust 2002-	589929M70
8	589929M88
55265KNJ4	589929M96
55265KNK1	589929N20
55265KNL9	589929N38
55265KNM7	589929N46
55265KNN5	589929N53
55265KNP0	589929N61
55265KNQ8	589929N79
55265KNR6	589929N87
55265KNS4	589929N95
55265KNT2	589929P28
55265KNU9	589929P36
55265KNV7	589929P44
55265KNW5	589929P51
55265KNX3	589929P69
55265KNY1	589929P77
55265KNZ8	589929P85
55265KPA1	589929P93
55265KPB9	589929Q27
55265KPC7	589929Q27
55265KPD5	589929Q35
55265KPE3	589929Q43
55265KPF0	589929Q50
55265KPG8	MLMI Series 2003-A4
55265KPH6	589929W53
55265KPJ2	589929W61
55265KPK9	589929W79

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Exhibit A

BNY Mellon RMBS Trusts

589929W87	65535VCE6
589929W95	65535VCF3
589929X29	65535VCG1
589929X37	Nomura 2004-AP1
589929X45	65535VCL0
589929X78*	65535VCM8
589929X86	65535VCN6
589929X94	65535VCQ9
589929Y28	65535VCR7
Nomura Asset Acceptance Corp., 2003-A1	65535VCS5
65535VAT5	65535VCT3
65535VAU2	65535VCU0
65535VAV0	N/A92289
65535VAW8	Nomura 2004-AP2
65535VAX6	65535VDA3
65535VAY4	65535VDB1
65535VAZ1	65535VDC9
65535VBA5	65535VDE5
65535VBB3	65535VDF2
65535VBC1	65535VDL9
65535VBD9	Nomura 2004-AR1
65535VBE7	65535VDM7
65535VBF4	65535VDN5
65535VBG2	65535VDQ8
65535VBH0	65535VDR6
Nomura 2003-A3	65535VDS4
65535VBZ0	65535VDT2
65535VCA4	65535VDU9
65535VCB2	65535VDV7
65535VCC0	65535VDW5
65535VCD8	65535VDX3

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Exhibit A

BNY Mellon RMBS Trusts

65535VDZ8	86358HSK6
65535VEA2	86358HSL4
65535VED6	86358HSM2
65535VEE4	86358HSN0
65535VEJ3	Structured Asset Mortgage Investments, Inc. 2004-AR6
65535VEL8	
65535VEM6	86359LEV7
N/C101938	86359LFJ3
N/C102062	86359LEW5
Nomura 2005-S1	86359LFK0
65535VJT6	86359LEX3
65535VJU3	86359LEY1
65535VJV1	86359LEZ8
65535VJY5	86359LFA2
65535VJZ2	86359LFB0
65535VKA5	86359LFC8
Structured Asset Mortgage Investments Inc. 2003-AR1	86359LFD6
86358HRV3	86359LFE4
86358HRW1	86359LFF1
86358HRX9	86359LFG9
86358HRY7	86359LFH7
86358HRZ4	Structured Asset Mortgage Investments Inc. 2005-AR1
86358HSA8	
86358HSB6	86359LGS2
86358HSD2	86359LGT0
86358HSE0	86359LGU7
86358HSF7	86359LGV5
86358HSG5	86359LGW3
86358HSH3	86359LGX1
86358HSJ9	86359LGY9
	86359LGZ6

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Exhibit A

BNY Mellon RMBS Trusts

86359LHA0	863572GN7
86359LHB8	863572GL1
86359LHC6	863572GA5
86359LHD4	863572GK3
86359LHE2	863572GM9
86359LHF9	STRUCT952R
Structured Asset Securities Corp. 2001-8A	863572GB3
86358RBT3	863572GG2
86358RBU0	863572GB3
86358RCB1	SASCO 2001-9
86358RCC9	86358REP8
86358RCE5	86358REU7
86358RCF2	86358RFB8
86358RCG0	86358RFC6
86358RCH8	86358RFE2
86358RCJ4	86358RFJ1
86358RCK1	86358RFM4
86358RCL9	86358RFQ5
86358RCM7	86358RFT9
86358RCN5	86358RFU6
86358RCR6	86358RFV4
86358RCU9	86358RFW2
86358RCV7	86358RFX0
86358RCW5	86358RFY8
SASCO 1995-2	86358RFZ5
863572GE7	86358RGA9
STRUCT952R2	86358RGC5
863572GC1	86358RGD3
863572GC1	86358RGE1
863572GD9	86358RGB7
	Structured Asset Securities 2002-4H

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Exhibit A

BNY Mellon RMBS Trusts

86358RWY9	881561XE9
86358RWZ6	Terwin 2005-13SL
86358RXA0	881561E26
86358RXD4	881561E42
86358RXE2	881561E59
86358RXF9	881561E67
86358RXG7	881561E75
86358RXH5	881561E83
86358RXJ1	881561C77
86358RXK8	881561C85
86358RXL6	881561C93
Structured Asset Securities Corp. M/L	881561D43
2002-9	881561D68
86358RB55	881561D76
86358RC21	Terwin 2006-2HGS
N/A51382	53199BAB1
Terwin 2005-9HGS	881561P24
881561WQ3	881561P32
881561WR1	881561P40
881561WS9	881561P57
881561WT7	881561P65
881561WU4	881561P73
881561WV2	881561Q23
881561WW0	881561Q72
881561WX8	881561Q80
881561WY6	881561Q98
881561XA7	881561R22
881561XB5	881561R30
881561XB5	Terwin 2006-4SL
881561XC3	881561W91
881561XD1	881561X25

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Exhibit A

BNY Mellon RMBS Trusts

881561X33	88156CAT7
881561X41	N/A139243
881561X58	Terwin 2006-HF-1
881561Y32	881561R55
881561Y73	881561R63
881561Y73	881561R71
881561Y81	881561R89
881561Y99	881561R97
881561Z23	881561S21
881561Z31	881561S39
Terwin 2006-6	881561S54
8815613C6	881561S62
8815612T0	881561S88
8815612U7	881561S96
8815612W3	881561T20
8815612X1	881561T38
8815612Y9	881561T46
8815613H5	Truman 2004-1
8815613J1	897896AN6
8815613K8	897896AP1
8815613L6	897896AR7
8815613M4	897896AS5
88156CAA8	897896AT3
88156CAB6	N/A83176
88156CAJ9	N/A83177
88156CAK6	Truman 2005-1
88156CAN0	897896BD7
88156CAP5	897896BE5
88156CAQ3	897896BF2
88156CAR1	897896BG0
88156CAS9	N/A129365

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Exhibit A

BNY Mellon RMBS Trusts

N/A129366	86358HRX9
Truman 2006-1	86358HRY7
89789KAA3	86358HRZ4
89789KAB1	86358HSA8
89789KAC9	86358HSB6
89789KAD7	86358HSD2
N/A140743	86358HSE0
N/A140744	86358HSF7
RASC 2003-K10W RESIDENTIAL ASSET SECURITIES CORPORATION	86358HSG5
76110WVJ2	86358HSH3
Home Loan Trust 1998-HI2	86358HSJ9
76110VBE7	86358HSK6
76110VBF4	86358HSL4
76110VBG2	86358HSM2
76110VBHO	86358HSN0
76110VBJ6	SASC 2002-4H STRUCTURED ASSET SECURITIES CORPORATION
76110V8K3	86358RWY9
76110VBL1	86358RWZ6
76110VBM9	86358RXA0
76110VBN7	86358RXB8
76110VBP2	86358RXC6
BCC02F7A5	86358RXD4
Home Loan Trust 1999-HI1	86358RXE2
76110VBS6	86358RXF9
76110VBT4	86358RXG7
76110VBU1	86358RXH5
76110VBV9	86358RXJ1
76110VBW7	86358RXK8
76110VBX5	86358RXL6
BCC02RX36	MASTR 2003-2 MASTR ASSET SECURITIZATION TRUST
SAMI 2003-AR1 STRUCTURED ASSET MORTGAGE INVESTMENTS INC	55265KRL5
86358HRV3	55265KRM3
86358HRW1	55265KRN1
	55265KRP6
	55265KRQ4
	55265KRR2

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Exhibit A

BNY Mellon RMBS Trusts

55265KRS0	SECURITIZATION TRUST
55265KRT8	55265KTG4
55265KRU5	55265KTH2
55265KRV3	55265KTJ8
55265KRW1	55265KTK5
55265KRX9	55265KTL3
55265KRY7	55265KTM1
55265KRZ4	55265KTN9
55265KSA8	55265KTP4
55265KSB6	55265KTQ2
55265K SC4	55265KTR0
55265KSD2	55265KTS8
55265KSE0	55265KTT6
55265KSF7	55265KTU3
55265KSG5	55265KTV1
55265KSH3	55265KTW9
55265KSJ9	55265KTX7
55265KSK6	55265KTY5
55265KSL4	55265KTZ2
55265KSM2	55265KUA5
55265KSN0	55265KUB3
55265KSP5	55265KUC1
55265KSQ3	55265KUD9
55265KSR1	55265KUE7
55265KSS9	55265KUG2
55265KST7	55265KUH0
55265KSU4	55265KUK3
55265KSV2	55265KUJ6
55265KSW0	55265KUM9
55265KSX8	55265KUV9
55265KSY6	55265KUL1
55265KSZ3	55265KUW7
55265KTA7	55265KUN7
55265KTB5	55265KUP2
55265KTC3	55265KUQ0
55265KTD1	55265KUR8
55265KTE9	55265KUS6
55265KTF6	55265KUT4
	55265KUU1

MASTR 2003-3 MASTR ASSET

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Exhibit A

BNY Mellon RMBS Trusts

**MASTR 2003-4 MASTR ASSET
SECURITIZATION TRUST**

55265KUX5	55265KWL9
55265KUY3	55265KWM7
55265KUZ0	55265KWN5
55265KVA4	55265KWP0
55265KVB2	55265KWQ8
55265KVC0	55265KWR6
55265KVD8	55265KWS4
55265KXD6	55265KWT2
55265KVE6	55265KWU9
55265KVF3	55265KWV7
55265KVG1	55265KWW5
55265KVH9	55265KWX3
55265KVI5	55265KWY1
55265KVK2	55265KWZ8
55265KVL0	55265KXA2
55265KVM8	55265KXB0
55265KVN6	55265KXC8
55265KVP1	SMSC 1992-2
55265KVQ9	805570AE8
55265KVR7	805570AF5
55265KVS5	BCC00UZ39
55265KVT3	BCC00UZ47
55265KVU0	SMSC 1992-3
55265KVV8	805570AG3
55265K VW6	805570AH1
55265KVX4	BCC00W9V2
55265KVY2	BCC00W9W0
55265KVZ9	SMSC 1992-4
55265KWA3	805570A37
55265KWB1	805570AK4
55265KWC9	BCC00WZV3
55265KWD7	BCC00WZW1
55265KWE5	SMSC 1992-6 SAXON MORTGAGE
55265KWF2	SECURITIES CORPORATION
55265KWG0	805570AL2
55265KWH8	805570AM0
55265KWJ4	BCC00XLC8
55265KWK1	

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Exhibit A

BNY Mellon RMBS Trusts

**SMSC 1994-2 SAXON MORTGAGE
SECURITIES CORPORATION**

805570DH8
805570DJ4
805570DK1
805570DL9
805570DM7
805570DN5
805570DP0
805570DQ8
805570DR6
805570DS4
805570DT2
805570DU9
805570DV7
805570DW5
805570DY1
805570DZ8
805570EA2
805570HV3
BCC01E3Y1

**RYMS 1991-16 RYLAND MORTGAGE
SECURITIES CORP.**

783766GX0
783766GW2
783766GZ5
783766GY8
BCC00FM44
BCC00FM51

**Residential Asset Acquisition Corp, Inc.,
NIM, 2006-RX1**

**RYMS 1991-15 RYLAND MORTGAGE
SECURITIES CORP.**

783766GU6
783766GT9
783766GV4
BCC00KBC7
BCC00KBD5

805570DX3

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Exhibit B - The Holder FGIC Settlement Notice

**TIME SENSITIVE NOTICE
REGARDING SETTLEMENT AGREEMENT AMONG THE RESCAP DEBTORS,
FINANCIAL GUARANTY INSURANCE COMPANY AND THE FGIC TRUSTEES**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A., AND
LAW DEBENTURE TRUST COMPANY OF NEW YORK**

**IN THEIR SEVERAL CAPACITIES AS TRUSTEES, INDENTURE TRUSTEES
AND/OR SEPARATE TRUSTEES (COLLECTIVELY, THE “FGIC TRUSTEES” AND
EACH, AN “FGIC TRUSTEE”), TO THE HOLDERS (THE
“CERTIFICATEHOLDERS”) OF CERTIFICATES, NOTES OR OTHER SECURITIES
(COLLECTIVELY, THE “CERTIFICATES”) UNDER THE RESIDENTIAL
MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED ON SCHEDULE A
TO THIS NOTICE (COLLECTIVELY, THE “FGIC TRUSTS” AND EACH A “FGIC
TRUST”).**

**THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR
CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN
THE FGIC TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER
INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE
REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS
IN A TIMELY MANNER. FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH
THIS PARAGRAPH MAY IMPAIR THE ABILITY OF THE CERTIFICATEHOLDERS
ON WHOSE BEHALF SUCH INTERMEDIARIES ACT TO CONSIDER THE
MATTERS DESCRIBED IN THIS NOTICE IN A TIMELY FASHION.**

Dated: June 4, 2013

This notice (the “**Notice**”) is given to you by the FGIC Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), and Indentures and related Servicing Agreements (collectively, the “**Governing Agreements**”) governing the FGIC Trusts. This Notice incorporates by reference the notice given by the RMBS Trustees (as defined therein) regarding (A) the Plan Support Agreement, dated May 13, 2013 (the “**Plan Support Agreement**”), among the ResCap Debtors and the RMBS Trustees (including the FGIC Trustees), among others, and (B) the Settlement Agreement among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees (including the FGIC Trustees), dated May 24, 2013 (the “**May 24 Notice**”). In the event of any inconsistencies between the May 24 Notice and this Notice, this Notice shall govern.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements or in the FGIC Settlement Agreement, as defined below.

THIS NOTICE CONCERNS A PROPOSED SETTLEMENT OF, AMONG OTHER THINGS, THE PRESENT AND FUTURE CLAIMS OF THE FGIC TRUSTS AGAINST FINANCIAL GUARANTY INSURANCE CORPORATION (“FGIC”) UNDER THE INSURANCE POLICIES (THE “POLICIES”) ISSUED BY FGIC IN RESPECT OF THE TRUSTS.¹

IF THE FGIC SETTLEMENT AGREEMENT IS APPROVED BY THE STATE COURT AND THE BANKRUPTCY COURT, IT WILL BIND EACH APPLICABLE FGIC TRUST AND THE RELATED CERTIFICATEHOLDERS. THE PROPOSED FGIC SETTLEMENT AGREEMENT MATERIALLY AFFECTS THE INTERESTS OF THE CERTIFICATEHOLDERS. THE FGIC TRUSTEES THEREFORE RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS. CERTIFICATEHOLDERS THAT DO NOT WANT THE FGIC SETTLEMENT AGREEMENT TO BECOME EFFECTIVE SHOULD CONSIDER OBJECTING TO ITS APPROVAL IN THE STATE COURT ON OR BEFORE THE DEADLINE OF JULY 16, 2013 AT 3:00 P.M. (PREVAILING EASTERN TIME) AND/OR IN THE BANKRUPTCY COURT ON OR BEFORE THE DEADLINE THAT WILL BE SET ONCE THE NOTICE OF THE MOTION TO APPROVE THE FGIC SETTLEMENT AGREEMENT IS FILED (SUCH NOTICE IS EXPECTED TO BE FILED ON OR BEFORE JUNE 7, 2013).²

I. Background--ResCap Bankruptcy Filing and FGIC Rehabilitation Proceeding.

On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, “**ResCap**” or the “**Debtors**”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the “**Chapter 11 Cases**”). To obtain information regarding the Chapter 11 Cases, please see Section VI, below.

Pursuant to an order dated June 28, 2012, the Supreme Court of the State of New York (the “**State Court**”) appointed Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York, as rehabilitator (the “**Rehabilitator**”) of FGIC in the rehabilitation proceeding styled *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*, Index No. 401265/2012 (the “**Rehabilitation Proceeding**”).

¹ Terms not otherwise defined in these initial summary paragraphs are defined below.

² When the notice of the motion seeking Bankruptcy Court approval of the FGIC Settlement Agreement (the “**FGIC Motion**”) is filed with the Bankruptcy Court, it will be available at <http://www.rescaprmbsettlemnt.com>, or from The Garden City Group (“**GCG**”) by contacting GCG in the manner described in Section VI, below, and other means as set forth in Section VI. Any Certificateholder of a FGIC Trust may object to the approval of the FGIC Settlement Agreement in the Bankruptcy Court pursuant to the terms of the FGIC Motion.

Exhibit B - The Holder FGIC Settlement Notice

II. The FGIC Settlement Agreement.

On May 23, 2013, ResCap, FGIC, and the FGIC Trustees as trustees or separate trustees under the FGIC Trusts, and certain other parties (collectively, the “**FGIC Settlement Parties**”) entered into a settlement agreement (the “**FGIC Settlement Agreement**”) pursuant to which the FGIC Settlement Parties settled their claims against each other, including the claims of the FGIC Trusts against FGIC for claims under the Policies under which FGIC insured the payment of principal and interest owing on certain of the Certificates. According to the terms of the FGIC Settlement Agreement, among other things, (a) each FGIC Settlement Party shall release the other FGIC Settlement Parties in respect of the Policies and other Policy Agreements (as defined in the FGIC Settlement Agreement), including the release by the FGIC Trusts of current claims in the amount of at least \$789 million, and future claims against FGIC, (b) FGIC will pay to the FGIC Trusts for distribution to Certificateholders holding Certificates insured by the Policies cash in the aggregate amount of \$253.3 million in settlement of the FGIC Trusts’ claims against FGIC, (c) the FGIC Trustees shall release the Debtors in respect of Origination-Related Provisions (as defined in the FGIC Settlement Agreement), (d) FGIC will not be liable for any further payments under the Policies and other Policy Agreements, and (e) the FGIC Trusts will no longer make premium, reimbursement, or other payments to FGIC.³ Copies of the FGIC Settlement may be obtained at <http://www.rescaprmbssettlement.com>, at www.fgicrehabilitation.com or from GCG by contacting GCG in the manner described in Section VI, below.

In accordance with the allocation methodology set forth in Exhibit F to the FGIC Settlement Agreement, the FGIC Trustees, in consultation with their advisors, will have sole and exclusive authority to determine the share of the \$253.3 million payable to each FGIC Trust and the allocation of such share among the CUSIPs issued by each such FGIC Trust that are insured by a Policy. On or before July 3, 2013, the FGIC Trustees will notify FGIC in writing of the cash amount that FGIC shall pay to each FGIC Trust once the FGIC settlement is effective.

As of July 3, 2013, the FGIC Trustees will make available to any Certificateholders holding Certificates insured by a Policy information as to the cash amount that FGIC will pay to the FGIC Trust(s) that issued such Certificates, provided that any such Certificateholder submits a proper request for such information to the FGIC Trustee(s) for such FGIC Trust(s), and provides appropriate verification of its holdings.

³ Pursuant to the FGIC Settlement Agreement, FGIC will receive an allowed claim against certain of the Debtors in the aggregate amount of (i) approximately \$934 million, if the chapter 11 plan contemplated by the Plan Support Agreement attached to the FGIC Settlement Agreement as Exhibit C goes effective, or (ii) \$596.5 million, if the Plan Support Agreement is terminated in accordance with its terms and the chapter 11 plan contemplated thereby does not go effective, subject to FGIC’s right to assert a claim against each of three of the Debtors, in each case up to the amount of \$596.5 million. FGIC has agreed under the Plan Support Agreement to cap its recovery from ResCap under (i), above, to \$206.5 million. For more information on the Plan Support Agreement, please review the May 24 Notice.

Exhibit B - The Holder FGIC Settlement Notice

CERTIFICATEHOLDERS OF A FGIC TRUST ARE URGED TO REVIEW CAREFULLY THE FGIC SETTLEMENT AGREEMENT AND TO CONSULT WITH THEIR ADVISORS.

III. The Rehabilitation Proceeding and Related Deadlines.

On May 29, 2013, an affirmation (the “**Affirmation**”) in support of the Rehabilitator’s motion for an order approving the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement was filed in the State Court. On May 30, 2013, the State Court entered an order to show cause (the “**Order to Show Cause**”) setting forth a schedule of deadlines and the date of a hearing to consider approval of the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement (the “**State Court Hearing**”). Copies of the Affirmation and the Order to Show Cause may be obtained at www.fgicrehabilitation.com, at <http://www.rescaprmbssettlement.com> or from GCG by contacting GCG in the manner described in Section VI, below. Pursuant to the Order to Show Cause, the State Court Hearing will take place on August 6, 2013 at 10:00 a.m. at IAS Part 36, Room 428, thereof, at the Courthouse located at 60 Centre Street, New York, New York.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement must file an objection with the State Court, and serve a copy of such objection via email upon gary.holtzer@weil.com and joseph.verdesca@weil.com, attorneys for the Rehabilitator, so that such objection is received on or before July 16, 2013 at 3:00p.m. (the “State Court Objection Deadline**”).**

If no objection is filed on or before the State Court Objection Deadline, pursuant to the Order to Show Cause, the State Court may approve the FGIC Settlement Agreement without holding the State Court Hearing.⁴

IV. Certificateholders Can Object to the FGIC Settlement Agreement.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement can file an objection with the Bankruptcy Court as set forth in footnote 2, above, and/or in the State Court as set forth in Section III, above. If a Certificateholder of a FGIC Trust does not file a timely objection to the FGIC Settlement Agreement in the Bankruptcy Court or Rehabilitation Proceeding or if such Certificateholder’s timely objection(s) are overruled, so long as the FGIC Settlement Agreement is approved by the Bankruptcy Court and the State Court, such Certificateholder will be bound by the terms of the FGIC Settlement Agreement.⁵ If approved

⁴ As noted in footnote 2, above, Certificateholders of a FGIC Trust may also object to the FGIC Motion in the Bankruptcy Court.

⁵ Note that Bankruptcy Court approval of a plan of reorganization for the Debtors is *not* a condition to the effectiveness of the FGIC Settlement Agreement. By its terms, the FGIC Settlement Agreement will become effective if and when both the Bankruptcy Court and the Rehabilitation Court have entered final orders approving it. The May 24 Notice incorrectly stated that the Bankruptcy Court approval of a plan of reorganization for the Debtors was a condition to the effectiveness of the FGIC Settlement Agreement.

by the Bankruptcy Court and the State Court, all Certificateholders holding Certificates insured by FGIC's Policies, and any other persons or entities who received this Notice, will be bound by the FGIC Settlement Agreement and the settlements, releases and discharges contained therein, regardless of whether any Certificateholder or other person or entity appeared before the Bankruptcy Court and/or at the State Court Hearing or submitted an objection.

Certificateholders should review with their advisors the relevant Governing Agreements and any applicable orders that have been entered by the State Court, including the Order of Rehabilitation, dated June 28, 2012, to determine what legal position, if any, they intend to assert.

V. This Notice Is a Summary.

This Notice is not intended as, nor does it provide, a detailed restatement of the FGIC Settlement Agreement, relevant law or relevant legal procedures. The FGIC Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to review carefully the FGIC Settlement Agreement, any related notices, and other related pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases and in the Rehabilitation Proceeding, and to consult with their own legal and financial advisors.

VI. Other Sources of Information.

Information relevant to the FGIC Settlement Agreement, the Plan Support Agreement, and any notices thereof will be available at <http://www.rescaprmbssettlement.com>, which will be updated regularly with related material documents filed or orders entered by the Bankruptcy Court and the State Court. Certificateholders may also access documents filed in the Rehabilitation Proceeding at www.fgicrehabilitation.com. If a Certificateholder has any questions or would like to request copies of any of the relevant documents, Certificateholders may call GCG at (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States, or send an email to questions@rescaprmbssettlement.com.

Certificateholders may also obtain any documents filed with the Bankruptcy Court in the Chapter 11 Cases by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>, or by logging on to PACER at <https://www.uscourts.gov> (a small fee is charged for this service). Documents filed in the Chapter 11 Cases may also be viewed during normal business hours at the Clerk's Office of the Bankruptcy Court, located at One Bowling Green, New York, New York 10004.

The Committee appointed in the Chapter 11 Cases has established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

Inquiries with respect to any particular FGIC Trust for which The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., U.S. Bank National Association, or Wells Fargo Bank, N.A. serves as FGIC Trustee may be directed to the FGIC Trustee for such FGIC Trust using the "RMBS Trustee Contact Information" for such FGIC Trustee at <http://www.rescaprmbssettlement.com>. With respect to those FGIC Trusts for which Law Debenture Trust Company of New York serves as separate FGIC Trustee, inquiries may be directed to nytrustco@lawdeb.com. With respect to all other trusts, Certificateholders of those trusts should refer to their respective Governing Agreements for contact information.

VII. Other Matters.

Certificateholders and other persons interested in the FGIC Trusts should not rely on the FGIC Trustees, or on counsel or other advisors retained by the FGIC Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the FGIC Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the FGIC Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an FGIC Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the FGIC Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such FGIC Trustee in performing its duties, indemnities owing or to become owing to such FGIC Trustee, compensation for such FGIC Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, a FGIC Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW
YORK MELLON TRUST COMPANY, N.A., U.S. BANK
NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A.,
AND LAW DEBENTURE TRUST COMPANY OF NEW YORK,
severally, as trustees, and/or indenture trustees or separate trustees
of the FGIC Trusts

Exhibit B

MORGAN, LEWIS & BOCKIUS LLP

James L. Garrity, Jr.
John C. Goodchild, III (*pro hac vice*)
101 Park Avenue
New York, New York 10178-0600
Telephone: (212) 309-6000
Facsimile: (212) 309-6001

*Counsel to Deutsche Bank National Trust
Company and Deutsche Bank Trust Company
Americas, as Trustees of Certain Mortgage
Backed Securities Trusts*

**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 BRENDAN MEYER

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

I, Brendan Meyer, hereby declare, pursuant to 28 U.S.C. § 1746, that the following is true and correct to the best of my knowledge, information and belief:

1. I am employed by DB Services New Jersey, Inc., and am authorized to conduct certain activities on behalf of its affiliates Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas (together, "**Deutsche Bank**"). I have personal knowledge of the facts set forth herein, except as to certain matters that I believe to be true based on (i) information provided by Duff & Phelps, LLC ("**Duff & Phelps**"); (ii) information about positions of parties in these Chapter 11 cases contained in pleadings that I reviewed, or reported

to me by counsel, or learned during my participation in the Plan Mediation (defined below); and
(iii) my review of business records of Deutsche Bank.

2. I have been employed by Deutsche Bank in this capacity since April 2002. My responsibilities as Director include overseeing defaulted and distressed structured finance transactions for which Deutsche Bank serves as trustee, including, among other things, consulting with counsel, declaring events of default, sending notices of default and other significant events, communicating with transaction parties and investors, and, in connection with the foregoing and in consultation with investors, exercising remedies.

3. This Declaration is submitted in support of the (a) *Joinder of Certain RMBS Trustees 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* filed contemporaneously herewith (the "**Joinder**") and (b) *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* [ECF No. 3814] (the "**Plan Support Agreement Motion**"), filed on May 23, 2013.¹

4. On May 13, 2013, the Debtors, Ally Financial Inc. ("**AFI**"), the Official Committee of Unsecured Creditors (the "**Committee**"), and the Consenting Claimants,²

¹ On May 14, 2012 (the "**Petition Date**", Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, "**ResCap**" or the "**Debtors**") filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") (collectively, the "**Chapter 11 Cases**"). The Chapter 11 Cases are being jointly administered under the caption In re Residential Capital, LLC, Case No. 12-12020 (MG).

² The "**Consenting Claimants**" include AIG Asset Management (U.S.) LLC, as investment advisor for certain affiliated entities that have filed proofs of claim in the Debtors' chapter 11 cases; Allstate Insurance Company and its subsidiaries and affiliates; Deutsche Bank National Trust Company and Deutsche Bank Trust Company

including Deutsche Bank, as Trustee, entered into the Plan Support Agreement [ECF No. 3814, Ex. 3], pursuant to which they agreed to the terms of a proposed consensual Chapter 11 plan of reorganization (the “**Plan**”) and resolution of all claims and disputes between them as set forth in the Plan Term Sheet (the “**Plan Term Sheet**”) and the Supplemental Term Sheet (the “**Supplemental Term Sheet**,” together with the Plan Term Sheet, the “**Term Sheets**”) attached respectively as Exhibits A and B to the Plan Support Agreement.³

5. Among the claims and disputes resolved in the proposed Plan is a settlement, (the “**RMBS Settlement**”), which provides for the allowance, priority, allocation and treatment of the claims of certain residential mortgage backed securitization trusts (the “**RMBS Trusts**”) against the Debtors including (a) claims of the RMBS Trusts arising from Origination-Related Provisions⁴ (the “**Repurchase Claims**”) and (b) claims of the RMBS Trusts unrelated to

Americas, each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts; Financial Guaranty Insurance Corporation (“**FGIC**”); HSBC Bank USA, N.A., solely in its capacity as trustee in respect of certain of the RMBS Trusts (“**HSBC**”); the Kessler Class Claimants; Law Debenture Trust Company of New York, solely in its capacity as separate trustee in respect of certain of the RMBS Trusts (“**Law Debenture**”); Massachusetts Mutual Life Insurance Company and its subsidiaries and affiliates; MBIA Insurance Corporation and its subsidiaries and affiliates (“**MBIA**”); certain funds and accounts managed by Paulson & Co. Inc.; Prudential Insurance Company of America and its subsidiaries and affiliates; the Steering Committee Consenting Claimants; certain holders of the Senior Unsecured Notes issued by ResCap; The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A., each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, master servicer, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (together, “**BNY Mellon**”); the Talcott Franklin Consenting Claimants; U.S. Bank National Association, solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (“**U.S. Bank**”); Wells Fargo Bank, N.A., solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (“**Wells Fargo**”); and Wilmington Trust, National Association, not individually, but solely in its capacity as Indenture Trustee for the Senior Unsecured Notes issued by ResCap.

³ Defined terms used herein without definitions have the meanings ascribed to them in the Plan Support Agreement Motion or the Joinder, as applicable.

⁴ “**Origination-Related Provisions**” shall have the meaning ascribed 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 Agreements, (II) The RMBS Trustees’ Limited Objection to the Sale Motion* [ECF No. 945] (the “**First Scheduling Order**”).

Origination-Related Provisions (the “**Servicing Claims**,” together with the Repurchase claims, the “**RMBS Trust Claims**”).⁵

I. Relevant Background

A. Deutsche Bank’s Role as Trustee

6. Deutsche Bank serves as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or other similar agencies (in any such capacity, the “**Trustee**”) in respect of certain residential mortgage backed securities trusts, whole loan servicing agreements, net interest margin trusts, other trusts, and similar arrangements listed on Exhibit A hereto (collectively, the “**Deutsche Bank RMBS Trusts**”). This Declaration is made solely with respect to Deutsche Bank’s role as Trustee.⁶

7. The Deutsche Bank RMBS Trusts are governed by 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 “**Transaction Documents**”). Pursuant to the Transaction Documents, one or more of the Debtors has obligations in various capacities, including as originator, seller, sponsor, depositor and similar capacities (together, “**Seller**”), and/or as servicer, subservicer, master servicer, back-up servicer, HELOC servicer, administrator, co-administrator and similar capacities (collectively, “**Servicer**”).

⁵ Servicing Claims include claims that arise under the Transaction Documents that are executory contracts that (i) were assumed and assigned in connection with the sale of the Debtors’ servicing assets (“**Cure Claims**”), and (ii) were not assumed and assigned during the Chapter 11 Cases and the Debtors’ role thereunder was terminated prior to or during the Chapter 11 Cases (“**Other Servicing Claims**”).

⁶ Deutsche Bank Trust Company Americas, together with BNY Mellon and U.S. Bank, as Trustee, is also a member of the Committee.

8. In the appropriate capacity or capacities as provided in the Transaction Documents, Deutsche Bank has the authority to enforce claims against the Seller and Servicer in respect of the Deutsche Bank RMBS Trusts and to vote such claims in connection with a plan of reorganization.

9. The claims of the Deutsche Bank RMBS Trusts fall into two broad categories: (i) the Repurchase Claims, which arise from the conduct of the Debtors as Seller, and which include, but are not limited to, claims arising from the right to demand the repurchase of loans based on breaches of representations and warranties under the Transaction Documents with respect to such loans; and (ii) the Servicing Claims, which arise from the conduct of the Debtors as Servicer under each pooling and servicing agreement (or similar agreement).

10. On or about March 1, 2013, Deutsche Bank, as Trustee,⁷ filed Proofs of Claim nos. 6706 through 6756 (the “Proofs of Claim”) against each applicable Debtor asserting, among other things: (a) the Servicing Claims; (b) the Repurchase Claims; (c) claims for indemnification under the Transaction Documents; and (d) claims for fraud and/or negligent misrepresentation arising from the conduct of the Debtors acting as Seller under the Transaction Documents.⁸

⁷ The RMBS Trust Claims were asserted by the Deutsche Bank in the appropriate capacity or capacities as provided for in the Transaction Documents.

⁸ Pursuant to the *Stipulation and Order Permitting Certain Parties to File Proofs of Claim After the Bar Date* [ECF No. 2095], dated November 6, 2012 (the “Claims Stipulation”), the Debtors and the RMBS Trustees agreed that all claims of each RMBS Trustee on behalf of itself and on behalf of the applicable RMBS Trusts and/or their beneficiaries could be asserted by each of the RMBS Trustees in a single proof of claim. Pursuant to the Claims Stipulation, 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 set forth against each specific Debtor, on a trust-by-trust basis, the amount of such claim (and/or whether the claim is contingent and/or unliquidated), and the capacity in which the RMBS Trustee was acting in asserting the claim. The Claims Stipulation further provided that no documentation in support of each proof of claim need to be filed, and set March 1, 2013 as the deadline to file each such proof of claim.

11. On April 16, 2013, Deutsche Bank filed a *Notice of Cure Claim of Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas as Trustee* (the “**Notice of Cure Claim**”) [ECF No. 3451], asserting, among other things, the following Cure Claims: (a) claims arising from failure to perform as Servicer under the Transaction Documents, including but not limited to misapplication of payments, wrongful foreclosure, improper loss mitigation practices, and unreasonably long foreclosure timing caused by improper servicing practices; (b) claims arising from failure to give notice of, and enforce, breaches of representations and warranties; (c) claims arising from severance of origination-related provisions; (d) claims for indemnification and payment of expenses; (e) claims arising from borrower complaints; and (f) claims arising from litigation.⁹

B. The RMBS 9019 Motion

12. On June 11, 2012 the Debtors filed a motion seeking approval of their agreement with two groups of institutional investors relating to the Repurchase Claims of 392 RMBS Trusts (the “**Original Settling Trusts**”), as documented in the Third and Amended and Restated Settlement Agreements filed with the Bankruptcy Court on March 15, 2013 (the “**Original Settlement Agreement**”) ¹⁰

⁹ These claims are asserted as “cure claims” because they arise under Transaction Documents that are executory contracts and were assumed and assigned to the purchaser in connection with the sale of the Debtors’ servicing assets. The RMBS Trustees agreed that the Debtors need not cure those claims in connection with the sale of the servicing assets, but that the claims would receive limited administrative priority as cure claims. More specifically, on November 21, 2012, the Court entered a Sale Order [ECF No. 2246] pursuant to which the Court approved the sale of the Debtors’ servicing platform to Ocwen Loan Servicing, LLC (“**Ocwen**”), including the assumption by the Debtors and assignment to Ocwen of “Servicing Agreements” as defined in the related Purchase Agreement with Ocwen. The Sale Order, at finding P and at paragraphs 14, 22, 35, and 36, preserved the rights of the RMBS Trustees to assert claims against the Debtors as Servicer, preserved the rights of the RMBS Trustees to assert such claims as cure claims entitled to limited priority, and preserved the rights of the RMBS Trustees to seek continuing payment of servicing-related costs and expenses against the Debtors.

¹⁰ See *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 320], as amended and supplemented by the *Debtors’ Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 1176] and the *Debtors’ Second*

13. The Original Settlement Agreement had been negotiated by three law firms, Gibbs & Bruns, Ropes & Gray LLP (“**Ropes & Gray**”) and Talcott Franklin P.C. (“**Talcott Franklin**”).¹¹ Those three firms represented the aforementioned two groups of institutional investors (clients of Gibbs & Bruns and Ropes & Gray, the “**Steering Committee Claimants**”, and clients of Talcott Franklin the “**Talcott Franklin Consenting Claimants**”, and together with the Steering Committee Claimants, the “**Institutional Investors**”) who collectively held, or were authorized investment managers for holders of, 25% or more of one or more classes (or tranches) of certificates of the Original Settling Trusts.¹² Under the Original Settlement Agreement, the Original Settling Trusts would be granted an allowed aggregate claim of up to \$8.7 billion (as further described herein, the “**Allowed Claim**”) against those Debtors that acted as Seller, to be allocated in accordance with certain formulas set forth in Exhibit B to the Original Settlement Agreement. In support of the RMBS 9019 Motion, the Debtors submitted an expert report that calculated the Original Settling Trusts’ Repurchase Claims at between \$6.7 billion and \$10.3 billion.¹³ The RMBS 9019 Motion contemplated that, if the Debtors were authorized to propose the Original Settlement Agreement, the RMBS Trustees would evaluate

Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements [ECF No. 1887] (collectively, the “**RMBS 9019 Motion**”).

¹¹ In early May 2012, Deutsche Bank was informed that a lawyer claiming to represent a substantial portion of certificate holders in certain residential mortgage backed trusts, Kathy Patrick of Gibbs & Bruns, P.C. (“**Gibbs & Bruns**”), wished to meet with Deutsche Bank and three other similarly situated RMBS Trustees, BNY Mellon, U.S. Bank and Wells Fargo. Deutsche Bank retained the law firm Morgan, Lewis & Bockius LLP (“**Morgan Lewis**”) to represent Deutsche Bank in connection with all such matters. On May 9, 2012, Morgan Lewis attended the meeting called by Ms. Patrick, as did counsel for BNY Mellon, U.S. Bank and Wells Fargo. At the meeting Ms. Patrick informed the attendees of the impending Chapter 11 filings of the Debtors and of the contemplated settlements that had been reached between two groups of institutional investors and the Debtors.

¹² Holders of certificates of the RMBS Trusts are referred to herein as “**Holders**”).

¹³ See *Declaration of Frank Sillman in Support of Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements* [ECF No. 320-8], at ¶¶ 68-69.

the reasonableness and appropriateness of the proposed compromise and determine whether to accept or reject it on behalf of the Original Settling Trusts.¹⁴ See RMBS 9019 Motion at ¶4.

C. Objections to the RMBS 9019 Motion

14. The First Scheduling Order, among other things, directed that any objection to the RMBS 9019 Motion from a party other than the RMBS Trustees and the Committee must be filed with the Court by October 5, 2012 (the “**9019 Motion Objection Deadline**”). See First Scheduling Order at p.5, ¶7. The 9019 Motion Objection Deadline was ultimately adjourned until (a) November 28, 2012 for Holders of the Original Settling Trusts (see *Third Scheduling Order*), and (b) December 3, 2012 for certain specified parties-in-interest to the RMBS 9019 Motion (see *Fourth Scheduling Order*).

15. No party filed an objection to the RMBS 9019 Motion claiming that the \$8.7 billion Allowed Claim was unreasonably low. The only objection to the top line number was that \$8.7 billion was excessive. For example, the Committee’s objection stated that the Debtors’ liability for Repurchase Claims of the RMBS Trusts was approximately \$3.8 billion, and if certain legal defenses were considered, might be reduced to a range of \$2.7 billion to \$3.3 billion.¹⁵

¹⁴ The initial RMBS 9019 Motion contemplated, however, that the RMBS Trustees would have only 45 days from the filing of the Motion to conduct such an evaluation. See RMBS 9019 Motion at ¶ 17. The Bankruptcy Court subsequently entered several scheduling orders regarding the timing of discovery, briefing and other items related to the RMBS 9019 Motion. See First Scheduling Order; *Second Revised Joint Omnibus Scheduling Order Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 1551], dated September 25, 2012; *Third Revised Joint Omnibus Scheduling Order and Provisions For Other Relief Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 1926], dated October 23, 2012 (“**Third Scheduling Order**”); *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* [ECF No. 2528], dated December 27, 2012 (“**Fourth Scheduling Order**”); and *Fifth Revised Joint Omnibus Scheduling Order and Provisions For Other Relief Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements*[ECF No. 3306], dated March 25, 2013.

¹⁵ See *Objection of the Official Committee of Unsecured Creditors to the Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements* [ECF No. 2825] (the “**Committee**

16. FGIC's objection asserted that the Debtors could not support the reasonableness of an allowed aggregate claim exceeding \$4 billion, excluding the value of the claims that monoline insurers (each, a "**Monoline**") have against the Debtors, and that "the \$8.7 billion claim amount is excessive and unreasonable" and "grossly overstates the value of the settled claim."¹⁶ MBIA similarly objected, stating that the Repurchase Claims of the RMBS Trusts, excluding the claims of the Monolines, were less than \$3 billion and that the Original Settlement provides a "windfall for certain Settling Trusts at the expense of both non-settling and settling creditors."¹⁷

17. Only two Holders in the RMBS Trusts objected to the manner in which the aggregate Allowed Claim of \$8.7 billion was to be allocated among the Original Settling Trusts in the Original Settlement Agreement.¹⁸ The crux of those two objections was that the allocation methodology in the Original Settlement Agreement failed to take into account the unique characteristics of the Original Settling Trusts and inappropriately used net losses of an RMBS Trust as a proxy for viable Repurchase Claims.

18. As described below, the allocation methodology in the Original Settlement Agreement was revised in the RMBS Settlement and provides for the aggregate amount of the Repurchase Claims to be allocated based on differences among the RMBS Trusts in the incidence of breaches of representations and warranties. The RMBS Trustees, including

Objection"), including the supporting Expert Report of Bradford Cornell, Ph.D [ECF No. 2829, Ex. A] (the "**Cornell Report**").

¹⁶ See *Objection of Financial Guaranty Insurance Company to the Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2819].

¹⁷ See *Objection of MBIA Insurance Corporation to Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2810], including the Expert Declaration of C.J. Brown [ECF No. 2811]. Both FGIC and MBIA are Consenting Claimants.

¹⁸ See *Objection to the Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2308]; *Limited Objection to Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2297].

Deutsche Bank, believe that this revised allocation methodology addresses the substance of the objections in the RMBS 9019 Motion to allocation methodology.

D. Retention of Duff & Phelps

19. After consultation with counsel, and in light of the then-pending RMBS 9019 Motion, Deutsche Bank and three other RMBS Trustees, BNY Mellon, U.S. Bank and Wells Fargo, determined that it was appropriate and prudent to retain one or more experts to assist the RMBS Trustees in the Chapter 11 Cases, including in the identification, quantification, litigation, and/or resolution of the claims held by the RMBS Trusts against one or more of the Debtors' estates, which claims were not limited to those of the Original Settling Trusts.¹⁹

20. The RMBS Trustees engaged in a rigorous selection process that involved, among other things, interviewing five potential advisory firms in person, selecting two finalists, and hearing follow up presentations by the two finalists.

21. On July 23, 2012, at the conclusion of this process, the aforementioned RMBS Trustees jointly decided to employ Duff & Phelps to assist them because of (i) the firm's experience in handling similar types of engagements involving the evaluation of mortgage loan servicing agreements and loan origination agreements, bankruptcy litigation, restructuring, asset valuation, complex securitizations, and RMBS loan repurchase actions, and (ii) the depth of resources available to the firm, including advisory services about bankruptcy issues generally.²⁰

Duff & Phelps' engagement letter is dated August 30, 2012.

¹⁹ The term "RMBS Trustees" has been defined, at different times in this case, in slightly different ways. As used herein, unless the context dictates otherwise, the term "**RMBS Trustees**" shall include Deutsche Bank, BNY Mellon, U.S. Bank and Wells Fargo, and Law Debenture (from the time of its appointment as Separate Trustee for certain RMBS Trusts on or about November 8, 2012) and HSBC (from on or about May 13, 2013), and refers to such entities in their capacities as Trustee or Master Servicer.

²⁰ Following its appointment as Separate Trustee for certain RMBS Trusts, Law Debenture joined in the retention of Duff & Phelps.

22. Duff & Phelps generally was asked to (i) evaluate the reasonableness of the Original Settlement Agreement as it related to the Repurchase Claims of the Original Settling Trusts, (ii) determine, for any other RMBS Trusts for which any of the RMBS Trustees acted as Trustee or Separate Trustee (the “**Additional Settling Trusts**”, and, together with the Original Settling Trusts, the “**Settling Trusts””) the appropriate amount of their Repurchase Claims; (iii) determine, for all of the Settling Trusts, the amount of their Servicing Claims; and (iv) advise the RMBS Trustees regarding any proposed plan of reorganization or liquidation of the Debtors, and distributions thereunder.²¹**

E. The Plan Mediation and the Plan Support Agreement

23. The Plan Support Agreement, the Terms Sheets and the Plan (including the RMBS Settlement) were the result of an extensive mediation over the course of approximately five months (the “**Plan Mediation””) overseen by the Honorable James M. Peck of the United States Bankruptcy Court for the Southern District of New York.²² The communications and analyses relating to negotiations conducted during the mediation are privileged and confidential**

²¹ It should be noted that, as used in the Supplemental Term Sheet, the term “Additional Settling Trusts” has a broader meaning, and that the Supplemental Term Sheet contemplates the inclusion in the RMBS Settlement of all RMBS Trusts with RMBS Trust Claims, whether or not such Trusts are administered by one of the RMBS Trustees. Specifically, the Supplemental Term Sheet provides as follows:

The RMBS Settlement will be expanded to permit the inclusion of any RMBS Trust having RMBS Trust Claims, as follows: First, once the Plan Support Agreement is approved, subject to Section 5.2(c) of the Plan Support Agreement, each RMBS Trust for which any RMBS Trustee acts as trustee or separate trustee, will be included in the RMBS Settlement. Second, the Plan will provide that *any other RMBS Trusts* will be included in and treated consistently with the RMBS Settlement (all such RMBS Trusts added to the RMBS Settlement are referred to as the “Additional Settling Trusts”).

Supplemental Term Sheet at p. 5 (emphasis added).

²² On December 6, 2012, the Debtors filed a motion seeking the entry of an order appointing a mediator [ECF No. 2357] to assist certain parties in interest in resolving various plan issues in furtherance of reaching a consensual Chapter 11 plan. By order dated December 26, 2012 [ECF No. 2519], the Court appointed Judge Peck as Mediator for an initial period through February 28, 2013. By orders dated March 5, 2013 [ECF No. 3101] and June 4, 2013 [ECF No. 3877], the Court extended Judge Peck’s appointment as Mediator through May 31, 2013 and October 31, 2013, respectively.

by law and pursuant to agreement, and therefore cannot be disclosed in detail. In general, however, the integrated, global settlement associated with the Plan Support Agreement must be understood first and foremost as the product of intense, arms-length negotiations conducted among sophisticated parties with differing and conflicting interests, under the close supervision and guidance of a sitting bankruptcy judge.

24. The Plan Support Agreement was signed on May 13, 2013. At the time the Plan Support Agreement was signed, the Plan Support Agreement included the Plan Term Sheet but not the Supplemental Term Sheet. The Plan Term Sheet contemplated that the parties to the Plan Support Agreement would execute the Supplemental Term Sheet no later than May 23, 2013 at 9:00 a.m. The Supplemental Plan Term Sheet was signed and filed, and is now part of the Plan Support Agreement.

II. Claims Allowance

25. The Plan Support Agreement provides for: (a) allowance of the RMBS Trust Claims of each of the RMBS Trusts and (b) treatment of those claims in accordance with the proposed Plan. As set forth herein, Deutsche Bank, together with its advisors, took steps to quantify the claims of the Original Settling Trusts and the Additional Settling Trusts (which includes the Deutsche Bank RMBS Trusts) and to evaluate defenses that could reduce the reasonable value of the claims, and used those analyses to assess whether the allowance of, and distribution on, those claims under the terms set forth in the Plan Support Agreement would be reasonable. Therefore, for the reasons set forth in the following paragraphs, and taking into consideration the number and nature of the objections filed to the RMBS 9019 Motion and the fact that the RMBS Settlement was negotiated as part of the Plan Mediation, Deutsche Bank has determined in the good faith exercise of its judgment and with the assistance of its professional

advisors, that the allowance and treatment of the claims as set forth in the Plan Support Agreement and the proposed Plan are a reasonable compromise of the claims of the Deutsche Bank RMBS Trusts.

A. Repurchase Claims

26. The scope of Duff & Phelps' engagement included, as it relates to the Repurchase Claims: review of mortgage loan files and origination and servicing documents; statistical sampling of the mortgage loan pool; and preparation of written and oral reports to Deutsche Bank and the other RMBS Trustees relating to the quantification and allocation of the Repurchase Claims.

i. Original Settling Trusts

a. Valuation of Claims

27. In the course of its engagement, Duff & Phelps conducted a sampling review of more than 6,500 mortgage loan files provided by the Debtors in an effort to identify breaches of representations and warranties, and used statistical methodologies to estimate the incidence of those breaches across the population of mortgage loans in the RMBS Trusts. Duff & Phelps also used historical information and financial analysis to calculate the total present and projected future losses experienced by the RMBS Trusts. As a result of the significant work performed by Duff & Phelps, Deutsche Bank and the other RMBS Trustees gained an understanding that the range of Repurchase Claims for the Original Settling Trusts that could be asserted against the Debtors as Seller was between \$6.5 billion and \$10.2 billion.

28. Those Repurchase Claims, however, if litigated, would be subject to significant litigation risks and factual and legal defenses. Many of those risks and defenses are identified in the Committee Objection, including the Cornell Report, and in the *Steering Committee Investors' Statement in Support of Settlement and Response to Settlement Objections* [ECF No. 1739] (the

“Steering Committee Statement”). For example, any damages recovery by the RMBS Trusts could be reduced to the extent a court determines that: (i) the RMBS Trusts must show that the Debtors’ breaches of representations and warranties under the Transaction Documents actually caused the RMBS Trusts to suffer the asserted losses, and that such losses were not the result of market forces rather than the Debtors’ breaches (*see* Committee Objection, pp. 29, 31-36; Cornell Report, ¶¶ 14, 17-25); (ii) the RMBS Trust Claims are barred by the statute of limitations under applicable law (*see* Committee Objection, pp. 29, 36-37); and (iii) no “put-back” or other damages remedy is available with respect to mortgage loans that have been foreclosed (*see* Committee Objection, pp. 29, 38-41).

29. Absent the approval of the RMBS Settlement, the RMBS Trust Claims would need to be asserted, litigated and liquidated on an individual basis. As described in the Steering Committee Statement, litigation of the Repurchase Claims would be an uncertain, expensive and protracted process. Even if such litigation were successful, it likely would deplete the Debtors’ estates, and might nonetheless result in diminished recoveries to all creditor constituencies, including the Deutsche Bank RMBS Trusts. *See* Steering Committee Statement, ¶¶ 8, 28-32.

30. In light of the conclusion of Duff & Phelps regarding the estimated magnitude of the Repurchase Claims, and considering the substantial risks and defenses associated with litigating those claims in the absence of a consensual resolution, Deutsche Bank concluded in its good faith judgment that the proposal in the Original Settlement Agreement to allow those claims at up to \$8.7 billion in the aggregate was reasonable. Duff & Phelps presented its conclusions to representatives of, and counsel to, Deutsche Bank and certain other RMBS Trustees at a meeting held on December 6, 2012.

31. Consistent therewith, on or about February 4, 2013, Deutsche Bank, BNY Mellon, U.S. Bank and Law Debenture, in furtherance of the Court's request that they advise the Court of their views of the RMBS Trust Settlement in advance of the hearing on the RMBS 9019 Motion, filed the *RMBS Trustees' Statement Regarding Debtors' Motion Pursuant To Fed. R. Bankr. P. 9019 For Approval Of RMBS Trust Settlement Agreements* [ECF No. 2833] (the "Trustees' Statement"). The Trustees' Statement stated, among other things, that:

After careful consideration of relevant factors and analysis, including (a) the results of its review of a statistically significant number of loan files in the [Original] Settling Trusts provided by the Debtors, (b) the estimation of projected total collateral losses and underwriting breach rates in the [Original] Settling Trusts, (c) the estimation of likely agree rates with respect to the [Original] Settling Trusts (which take into account the litigation risk associated with the relative characteristics of the breach), and (d) consideration of causality factors (which take into account the litigation risk associated with a lack of causal relationship between the breach and loss), Duff [& Phelps] advised [BNY Mellon, Deutsche Bank, US Bank and Law Debenture] that the amount of [up to 8.7 billion] is within a reasonable range to settle the [Original] Settling Trusts' Repurchase Claims

Trustees' Statement, at ¶ 10.

32. The foregoing RMBS Trustees further stated in the Trustee Statement that:

Assuming no changes in the facts and controlling law underlying the Repurchase Claims, and subject to the RMBS Trustees' determination that all provisions of the RMBS Trust Settlement are fair, equitable and reasonable to the Settling Trusts, the RMBS Trustees have determined that the Allowed Claim falls within a reasonable range to resolve the Settling Trusts' Repurchase Claims and the Debtors' proposed Revised Claim Allocation Methodology for allocating the Allowed Claim among the Settling Trusts is fair and equitable to those trusts.

Id. at ¶12.

b. Claims Allocation

33. Duff & Phelps also evaluated the methodology in the Original Settlement Agreement regarding allocation to each of the RMBS Trusts of the aggregate allowed Repurchase Claims. That proposed methodology applied in the Original Settlement Agreement

allocated the aggregate claim among the Original Settling Trusts *pro rata* on the basis of net expected lifetime losses. In response to suggestions by Duff & Phelps, and after lengthy discussions with the Steering Committee Consenting Claimants and the Debtors, the methodology was modified (the “**Revised Claim Allocation Methodology**”) to provide for the Allowed Claim to be allocated *pro rata* based on differences among the RMBS Trusts in the incidence of breaches of representations and warranties, as revealed by additional loan sampling and statistical work to be performed by Duff & Phelps. In light of Duff & Phelps’ analysis, Deutsche Bank concluded that the Revised Claim Allocation Methodology was reasonable.

34. Accordingly, the Trustee’s Statement also noted that:

. . . the Allowed Claim will be allocated (the “**Claim Allocation Methodology**”) among the [Original] Settling Trusts by an independent expert “based on net expected lifetime losses among the accepting Trusts, including expected lifetime claims to be paid by the monoline insurers on the securitizations they insured.”

Trustees’ Statement, at ¶ 6.

35. The Trustees’ Statement, however, in light of Duff & Phelps’ analysis, further noted:

[BNY Mellon, Deutsche Bank, US Bank and Law Debenture], after consulting with Duff, asked the Debtors and the Institutional Investors to adjust the Claim Allocation Methodology. Though they advised [BNY Mellon, Deutsche Bank, US Bank and Law Debenture] of their view that the existing formula was both adequate and reasonable, the parties to the RMBS Trust Settlement were amenable to the . . . requested change, which we [*i.e.*, BNY Mellon, Deutsche Bank, US Bank and Law Debenture] understand will be embodied in an amendment (the “**Revised Claim Allocation Methodology**”).

Trustees’ Statement at ¶ 9.

36. Consistent with Duff & Phelps’ recommendations, the Revised Claim Allocation Methodology is set forth in the Supplemental Term Sheet and is part of the RMBS Settlement. See Supplemental Term Sheet, Schedule A to Annex III.

ii. **Additional Settling Trusts**

37. It consistently has been contemplated by the Deutsche Bank and the other RMBS Trustees that the resolution of the RMBS Trust Claims would include the claims of the Additional Settling Trusts, not just the Original Settling Trusts. In that regard, the RMBS Trustees, working together with Duff & Phelps, identified the Additional Settling Trusts that have RMBS Trust Claims.

38. The calculation of the aggregate Repurchase Claims of the Additional Settling Trusts was completed by Duff & Phelps using the same methodologies it employed to quantify the Repurchase Claims of the Original Settling Trusts. Based on those methodologies, as of the date the Supplemental Term Sheet was agreed to, Duff & Phelps had preliminarily determined that the aggregate amount of the Repurchase Claims of the Additional Settling Trusts was approximately \$950 million. At that date, that amount was known to be subject to further refinement, based on further information that Duff & Phelps needed from one or more of the RMBS Trustees. In addition, that amount was subject to dispute by the Debtors and the Institutional Investors.

39. The Additional Settling Trusts are participating in the RMBS Settlement, and their claims will receive treatment thereunder that is consistent with the treatment being accorded to like claims of the Original Settling Trusts.

iii. Claims Allowance

40. The proposed Allowed Claim in the Original Settlement Agreement has been adjusted under the RMBS Settlement Agreement and the Plan Support Agreement. Specifically, pursuant to the Supplemental Term Sheet:

. . . all RMBS Trust Claims of the Original Settling Trusts and the Additional Settling Trusts shall be fully and finally allowed as non-subordinated unsecured claims in the aggregate amount of \$7.051 billion for the Original Settling Trusts and in the aggregate amount of \$250 million for the Additional Settling Trusts

(collectively, the “Allowed RMBS Trust Claims”) and allocated \$209.8 million to the GMACM Debtors and \$7,091.2 million to the RFC Debtors; *provided, however*, the allowance and allocation of such claims pursuant to this paragraph shall not affect the distributions to be made in accordance with the RMBS Trust Allocation Protocol (attached hereto as Annex III).

Supplemental Term Sheet at p. 5, ¶5.

41. The proviso contained in the quoted portion of the Supplemental Term Sheet was necessary because, based on Duff & Phelps’ work, (i) the Repurchase Claims of both the Original Settling Trusts and the Additional Settling Trusts are in different amounts than the amounts stated in the Supplemental Term Sheet, and the allocation of those Repurchase Claims as between the GMACM Debtors and the RFC Debtors is different than the allocation made by the Debtors; and (ii) the allocations of claims made by the Debtors did not include a specific allocation of the Servicing Claims (after an agreed upon allowance at \$96 million, as discussed below) as between the GMACM Debtors and the RFC Debtors. While these differences did not diminish the total Distribution Amount for RMBS Trust Claims, they do impact the amount that will be distributed to Class GS-6 and Class RS-6 and the individual RMBS Trusts therein, which could impact the ultimate distributions under the Plan contemplated by the Plan Support Agreement among the RMBS Trusts. Accordingly, Deutsche Bank and the other RMBS Trustees requested, and the other parties to the Plan Support Agreement agreed, that the distributions for those claims, whether to the GMACM Debtors or the RFC Debtors, be subject to the RMBS Trust Allocation Protocol, which will allow Duff & Phelps to ensure that the ultimate distributions to any particular RMBS Trust will not be impacted by the foregoing factors or other factors that were not addressed in the Supplemental Term Sheet.²³

²³ As noted in the Trust Allocation Protocol, Duff & Phelps’ determinations are subject to further refinement.

42. The amounts set forth in the Supplemental Term Sheet reflect the exclusion from the Allowed Claim of approximately \$1.6 billion in claims held by the Insured RMBS Trusts (as defined in the Supplemental Term Sheet). The Insured RMBS Trusts (other than the FGIC-Insured Trusts, as further described below) have received, and in the future are assumed to receive, payment of their losses directly from the applicable Monoline, which, largely eliminates the need for an allowed claim against the Debtors' estates for the Insured RMBS Trusts.²⁴ As noted in the Supplemental Term Sheet, a separate aggregate claim amount of \$250 million will be allowed to account for the expansion of the RMBS Settlement to include the Repurchase Claims of the Additional Settling Trusts.²⁵

43. Based on the analysis of Duff & Phelps, in light of the concessions and agreements contained in the RMBS Settlement, because Duff & Phelps' initial allocation with respect to the Additional Settling Trusts was preliminary and subject to further refinement and dispute, and because the Additional Settling Trusts will share in the Distribution Amount (as described in paragraph 51 hereof) together with the Original Settling Trusts based on the same formula pursuant to the RMBS Trust Allocation Protocol, Deutsche Bank has determined that the inclusion of the Additional Settling Trusts in the Plan Settlement is reasonable.

C. Servicing Claims

44. In order to assist the RMBS Trustees in quantifying the Servicing Claims, Duff & Phelps analyzed potential liabilities arising from Debtors' multiple roles as Servicer in the securitization process. In performing this part of the analysis, Duff & Phelps used publicly-

²⁴ In consideration for these payments, the Monolines in turn will be allowed significant claims against the applicable Debtors, on account of which they are anticipated to receive substantial distributions from such Debtors' estates.

²⁵ Deutsche Bank filed the Proofs of Claim and Notice of Cure Claim with regard to Deutsche Bank RBMS Trusts that were not included among the Original Settling Trusts.

available data on approximately 150 industry specific litigation cases and regulatory actions relating to residential mortgage servicing practices; reviewed the files of a large sampling of litigation cases specific to the Debtors; reviewed rating agency evaluation reports for the Debtors; accessed and reviewed a large sampling of the Debtors' records of servicing complaints for Debtor-serviced loans; and used publicly-available performance data on a sample of the RMBS Trusts.

45. Based on the analysis of those data, Duff & Phelps attempted to quantify the Debtors' liability as Servicer as related to: (a) misapplied and miscalculated payments; (b) wrongful foreclosure and improper loss mitigation practices; and (c) extended foreclosure timing issues caused by improper or inefficient servicing behavior such as falsified affidavits, improper documentation, and improper collection practices.²⁶

46. Duff & Phelps concluded that the potential liability of the Debtors as Servicer for the three bases analyzed (misapplied and miscalculated payments, wrongful foreclosure and improper loss mitigation practices, and extended foreclosure timing issues caused by improper servicing behavior) could be asserted in amounts up to as much as \$1.1 billion, but that the amount of the claim was subject to uncertainty and material refinement.

47. The assertion and litigation of Servicing Claims involves significant risk and uncertainty. The RMBS Trustees have been unable to obtain full discovery regarding their Servicing Claims, in part because the Debtors assert that some of the information requested is not reasonably available. The amount of information that would be needed in order to assert the Servicing Claims in a litigated proceeding is very large and the analysis of those data likely

²⁶ In performing its analysis, Duff & Phelps took steps to identify and account for the possibility that claims against the Debtors as Servicer might be asserted either by a trustee of the affected RMBS Trust or by the master servicer of such RMBS Trust. The total amount of such claims was adjusted downward to account for any potential double-counting in cases in which one of the RMBS Trustees served as trustee and another of the RMBS Trustees served as master servicer.

would be expensive, time-consuming, and may ultimately lack sufficient certainty to establish the validity of such claims in a contested proceeding.

48. Furthermore, the Debtors may have strong defenses to the assertion and quantification of any Servicing Claims, the resolution of which is uncertain. For example, in certain of the Transaction Documents, the Servicer can be held liable only if it can be shown to have acted in a negligent or grossly negligent manner. In addition, certain of the technical defenses discussed in the Committee Objection also would be available to the Debtors as Servicer.

49. Under the Plan Support Agreement, the Servicing Claims are allowed in the aggregate amount of \$96 million. Based on the analysis performed by Duff & Phelps, and in recognition of the material uncertainty relating to the quantification and assertion of such claims in a contested proceeding, Deutsche Bank has concluded that this amount represents a reasonable resolution of such claims within the context of the Plan Support Agreement, including the RMBS Settlement.

III. Claims Treatment Under the Plan

50. The Plan Support Agreement provides for the allocation of the estimated “distributable value” of the Debtors’ estates (including the Ally Contribution, as further described below). The details of that agreed upon allocation are set forth in Annex I to the Supplemental Term Sheet.

51. Under the Supplemental Term Sheet, certain RMBS Trust Claims are entitled to receive distributions of cash and liquidating trust interests or such other consideration of equivalent value as will not adversely affect the REMIC status of the RMBS Trusts.

Specifically, Annex I to the Supplemental Term Sheet provides that the Distribution Amount (as defined therein) allocated for the RMBS Trust Claims is \$672.3 million.

52. The amount of cash and other consideration allocable to the Repurchase Claims will be the Distribution Amount of \$672.3 million, less (i) fees payable to counsel to the Institutional Investors in a total amount that is estimated to be approximately \$38.32 million; and (ii) the \$96 million paid to the RMBS Trusts on account of their Servicing Claims, or approximately \$537.98 million. The proposed RMBS Trust Allocation Protocol allocates the assets available for distribution to these claims between those RMBS Trusts that have Repurchase Claims against the GMACM Debtors and those that have claims against the RFC Debtors.²⁷

53. The RMBS Trusts with Cure Claims will receive payment prior to the payment of the other claims of the RMBS Trusts; such treatment is consistent with the assertion by the RMBS Trustees that such claims are “cure claims” entitled to administrative priority.²⁸

54. With regard to the Repurchase Claims of RMBS Trusts that are insured by Monolines (other than FGIC, for which trusts Deutsche Bank does not serve as trustee), such claims are not allowed against the Debtors’ estates, but rather are treated directly by payment from the applicable Monoline. The rights of Insured RMBS Trusts are reserved in the event that the applicable Monoline does not honor its obligations in the future. Therefore, the claims of

²⁷ The Distribution Amount (less attorneys’ fees, described above, and the amount attributable to Cure Claims) will be shared in accordance with the RMBS Trust Allocation Protocol, which is attached as Annex III to the Supplemental Term Sheet, and, as further described therein, the amount to be distributed and allocated is subject to certain adjustments.

²⁸ The total allowed amount of Servicing Claims, including Cure Claims and Other Servicing Claims, is capped at \$96 million. Within that capped amount, the RMBS Trustees anticipate that to the extent the Other Servicing Claims are general unsecured claims they will be treated *pari passu* with the Repurchase Claims and to the extent that are entitled to administrative priority they will be treated *pari passu* with the Cure Claims.

Insured RMBS Trusts (other than those insured by FGIC) that otherwise would have been asserted against the Debtors are contemplated to receive payments via insurance.

IV. Factors Supporting Settlement

55. The RMBS Settlement is part of an integrated, multifaceted agreement among numerous constituencies that resulted from the lengthy, highly contentious Plan Mediation. In determining that the RMBS Settlement is reasonable, Deutsche Bank considered the benefits and risks associated with reaching an overall consensual plan of reorganization as well as the risks and uncertainties associated with litigating the RMBS Trust Claims in the absence of such a plan.

A. The Ally Contribution

56. One significant facet of the global settlement is the resolution of claims against Ally and the quantification of the Ally Contribution at \$2.1 billion in value. Pursuant to the Original 9019 Motion, Ally previously was willing to make a contribution limited to \$750 million. Deutsche Bank believes, based on information provided during the Plan Mediation, that unless all parties (including the RMBS Trustees) consented to an overall settlement that included allowance and treatment of claims, Ally would have been unwilling to agree to contribute any amount, leading to lengthy and expensive litigation with an uncertain outcome. Deutsche Bank considered that the substantial increase in the amount of the Ally Contribution, the certainty associated with fixing the Ally Contribution, the added value to the Debtors' estates and the impact on the recoveries of the RMBS Trusts resulting therefrom, and the avoidance of the delay and expense associated with litigation relating to Ally's liability to the Debtors' estates, were all of significant benefit to the Deutsche Bank RMBS Trusts.

B. Litigation Risks

57. The Debtors' Chapter 11 cases are at the precipice of several kinds of lengthy and expensive litigation that could affect the recoveries of the RMBS Trusts.

58. *First*, the Plan Support Agreement contemplates the fixing of claims that the RMBS Trustees expect would otherwise be contested in time-consuming and uncertain proceedings. Objections to the RMBS 9019 Motion, including those of FGIC, MBIA and the Committee will no longer be pressed. The RMBS 9019 Motion remains outstanding and, in the absence of the overall settlement associated with the Plan Support Agreement, will require a lengthy and expensive hearing. Upon the conclusion of that hearing, while the Court might authorize the Debtors to perform the Trust Settlement Agreements, it is also possible that the Court might sustain one or more of the objections filed to the RMBS 9019 Motion. If the Court declined to grant the RMBS 9019 Motion, the allowance of Repurchase Claims of the Original Settling Trusts would be left to the expensive and uncertain process of claims litigation. Thus, allowance of the RMBS Trust Claims, as contemplated by the Plan Support Agreement, offers the benefits of allowance consistent with the RMBS 9019 Motion – a result that, as set forth above, the RMBS Trustees already have concluded is within the range of reasonableness for the Original Settling Trusts – without the risks attendant to that contested matter.

59. In addition, the Plan Support Agreement permits the determination of, and distribution under the proposed Plan on the Repurchase Claims of the Additional Settling Trusts without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims.

60. The Plan Support Agreement also provides for the allowance of, and distribution under the proposed Plan on, the Servicing Claims of the Deutsche Bank RMBS Trusts. As set forth above, those claims were the subject of an analysis by Duff & Phelps and were roughly quantified, but presentation of those claims would have required further discovery and analysis, likely leading to litigation over both the quantification of the claims and their relative priority.

The treatment of the Servicing Claims represents a meaningful recovery to the RMBS Trusts possessing such claims, without the expense, delay, and uncertainty associated with analyzing, asserting, and litigating those claims.

61. *Second*, many of the contentious and complicated inter-creditor issues in these cases are resolved by the Plan Support Agreement, including, among other things, the priority of certain claims asserted by the Monolines and by certain other securities claimants. In particular, both the amount of the claims of the Monolines and the relationship between those claims and the RMBS Trust Claims are the subject of disputes, and the resolution of all those disputes through litigation presents both a general risk of delay and expense to all stakeholders as well as a specific risk to the RMBS Trusts of dilution. Thus, the Plan Support Agreement, which resolves these inter-creditor claims, offers significant benefit to the RMBS Trusts.

62. *Third*, the ever mounting costs of administration of these Chapter 11 Cases – which costs are expectedly high, given the complexities of these cases and claims – threaten to significantly erode any distribution to unsecured creditors in these cases. The Plan Support Agreement would effectively abate such costs, such that unsecured creditors may receive a reasonable distribution on their claims.

D. Support of Other Constituencies

63. It was important to Deutsche Bank that the Institutional Investors – two large investor groups holding significant, and for some RMBS Trusts controlling, investments in certificates issued by the RMBS Trusts – were informed, involved, and supportive of the RMBS Settlement. The Steering Committee Consenting Claimants and the Talcott Franklin Consenting Claimants were active participants in the negotiations (including the Plan Mediation) that led to the overall settlement associated with the Plan Support Agreement. Through the RMBS

Trustees' regular contact with their counsel, both groups were aware of all of the compromises that the RMBS Trustees considered during the mediation and negotiations leading to the Plan Support Agreement, and both groups communicated through their counsel that they fully supported the compromises made by the RMBS Trustees as reflected in the Plan Support Agreement.

E. Notice to Holders in the Deutsche Bank RMBS Trusts

64. Deutsche Bank has regularly provided to the Holders in the Deutsche Bank RMBS Trusts notice of matters related to the RMBS 9019 Motion and other significant events in these Chapter 11 Cases. In the first instance, on May 23, 2012, Deutsche Bank provided an informational notice to certain Holders which may have RMBS Trust Claims and for which Deutsche Bank is Trustee, concerning the voluntary bankruptcy of Residential Capital LLC and certain of its affiliates, events of default and certain other matters to the holders of the Residential Mortgage Backed Securities Sponsored, Master Serviced and/or Serviced by: Residential Accredited Loans, Inc.; Residential Funding Mortgage Securities I, Inc.; Residential Funding Company, LLC; Residential Asset Mortgage Products, Inc.; Residential Asset Securities Corporation; and GMAC Mortgage LLC.

65. Following the filing of the initial RMBS 9019 Motion, after consultation with counsel, Deutsche Bank determined that it was appropriate and prudent to jointly retain an agent together with the other similarly situated RMBS Trustees to coordinate and facilitate notice to the Holders, including the Holders in the Deutsche Bank RMBS Trusts, regarding the RMBS 9019 Motion and other important events in the Chapter 11 Cases. The RMBS Trustees jointly retained The Garden City Group, Inc. ("**GCG**") to provide certain administrative services in connection with noticing various Holders, including the facilitation of the dissemination of notices to the various Holders at the direction and on behalf of the RMBS Trustees and the

creation and maintenance of a website for Holders that provides contact information for the RMBS Trustees, including Deutsche Bank, significant relevant developments in the Chapter 11 Cases, links to relevant documents filed in the Chapter 11 Cases, and upcoming Court deadlines and hearing dates (the "**RMBS Trustee Website**").

66. As further described in the Affidavit of Jose C. Fraga (the "**Fraga Affidavit**"), filed contemporaneously herewith, on behalf of the RMBS Trustees, GCG has distributed to various Holders and has published on the RMBS Trustee Website the following notices, copies of which are attached to the Fraga Affidavit as Exhibits A and E through H thereto:

- On August 22, 2012, following the filing of the Chapter 11 Cases and the First Supplemental RMBS 9019 Motion, to the Holders in the Original Settling Trusts, a "Time Sensitive Notice Regarding a Proposed Settlement Between Residential Capital, LLC, et al. and the Settlement Trusts," which described the RMBS 9019 Motion and the rights of the Holders in that regard. Among other things, this notice described the terms of the RMBS 9019 Motion, and advised the Holders that they may object to, seek discovery of, and otherwise participate in the hearing on, the RMBS 9019 Motion.
- On October 17, 24 and 31, 2012, at or about the time of the Second Supplemental RMBS 9019 Motion, to certain Holders which may have RMBS Trust Claims and for which Deutsche Bank is Trustee, a notice titled "Time Sensitive Notice Regarding (a) Order Setting Last Date to File Claims Against Debtors Residential Capital, LLC and Certain of its Direct and Indirect Subsidiaries, and (b) Updates of Matters Relevant to Certain Certificateholders," which advised that the RMBS 9019 Motion had been amended, and in the future may be further amended, and that the schedule for discovery, objections and the hearing on the RMBS 9019 Motion had been, and in the future may be, modified. This notice also advised that current information regarding the terms of the RMBS 9019 Motion and related scheduling matters was available on the RMBS Trustee Website, as well that the Bankruptcy Court had establishing a bar date for the filing of claims in the Chapter 11 Cases and that the RMBS Trustees would file proofs of claim on behalf of the RMBS Trusts; however, if any Holders had any direct claims against the Debtors, including claims arising from or related to the ownership or purchase of any certificates in the RMBS Trusts, they should consult with their own advisors and prepare and timely file their own proofs of claim.
- On January 24, 2013 and February 1, 2013, to certain Holders which may have RMBS Trust Claims and for which Deutsche Bank is Trustee, a "Time Sensitive Notice Regarding Sale of Debtors' Servicing Platform to Ocwen Loan Servicing, LLC," advising that the Bankruptcy Court had entered an order approving the sale of Debtors' mortgage loan servicing platform to Ocwen and that the RMBS Trustees had

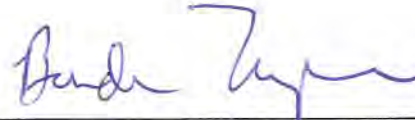
a period of time in which to file Cure Claims against the Debtors, related to amounts owing by the Debtors in respect of any defaults under any executory contracts being assumed by the Debtors and assigned to Ocwen as part of the sale.

- On April 8, 9 and 12, 2013, to certain Holders which may have RMBS Trust Claims and for which Deutsche Bank is Trustee, a “Notice Regarding Closing of Sale of Debtors’ Servicing Platform to Ocwen and Update of 9019 Settlement.” advising certain Holders which may have RMBS Trust Claims that the RMBS Trustees intended to file notices of Cure Claims on behalf of the RMBS Trusts and for which Deutsche Bank is Trustee, and that the scheduled hearing on the 9019 RMBS Motion had been adjourned to May 28, 2013.
- On May 24, 2013, at or about the time of the PSA Motion, a “Time Sensitive Notice Regarding (a) Plan Support Agreement Among ResCap Debtors and the RMBS Trustees, Among Others, and (b) Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees” (the “Holder PSA Notice”). The Holder PSA Notice, provided to certain Holders which may have RMBS Trust Claims and for which Deutsche Bank is Trustee, described the terms of the PSA and the Term Sheets, as well as the RMBS Settlement and the FGIC Settlement and the process by which Holders could object to them.

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I declare, pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct to best of my knowledge, information and belief.

DATED this 10th day of June, 2013



Brendan Meyer

Issuer I.D.	Name of Securitization Trust
RF99Q4	Residential Accredit Loans, Inc. , Mortgage Asset-Backed Pass-Through Certificates, Series 1999-QS4
RF01K3	Residential Asset Securities Corporation, Home Equity Mortgage Asset-Backed Pass-Through Certificates, Series 2001-KS3
RF01QD	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2001-QS13
RF01QG	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2001-QS16
RF01QH	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2001-QS17
RF01QJ	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2001-QS19
RF01QI	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2001-QS18
RF02K1	Residential Asset Securities Corporation, Home Equity Mortgage Asset-Backed Pass-Through Certificates, Series 2002-KS1
RF02Q1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS1
RF02Q2	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS2
RF02Q4	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS4
RF02Q3	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS3
RF02K2	Residential Asset Securities Corporation, Home Equity Mortgage Asset-Backed Pass-Through Certificates, Series 2002-KS2
RF02Q5	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS5
RF02Q6	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS6
RF02Q7	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS7
RF02Q8	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS8
RF02Q9	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS9
RF02QA	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS10
RF02QB	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS11
RF02QC	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS12
RF02QD	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS13
RF02QE	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS14
RF02QF	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS15
RF02QG	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS16
RF02QH	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS17
RF02R1	Residential Asset Mortgage Products, Mortgage Asset-Backed Pass-Through Certificates, Series 2002-RM1
RF02QI	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS18
RF02QJ	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2002-QS19
RF03Q1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS1
RF03Q2	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS2

Issuer I.D.	Name of Securitization Trust
RF03Q3	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS3
RF03R1	Residential Asset Mortgage Products, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-RM1
RF03Q4	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS4
RF03Q5	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS5
RF03Q6	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS6
RF03Q7	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS7
RF03Q8	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS8
RF03QH	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates Series 2003-QS17
RF03R2	Residential Asset Mortgage Products, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-RM2
RF03QA	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS10
RF03Q9	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS9
RF03QB	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS11
RF03QC	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS12
RF03QD	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS13
RF03QE	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS14
RF03QF	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS15
RF03QG	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS16
RF03QI	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS18
RF03QJ	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS19
RF03QL	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS20
RF03QM	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS21
RF03QN	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS22
RF03QO	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QS23
RF03QQ	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QA1
RF04Q1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS1
RF04Q2	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS2
RF04S1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-SL1
RF04A1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QA1
RF04Q3	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS3
RF04Q4	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS4
RF04Q5	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS5

Issuer I.D.	Name of Securitization Trust
RF04Q6	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS6
RF04Q7	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS7
RF04S2	Residential Accredit Loans, Inc., Mortgage-Backed Pass-Through Certificates, Series 2004-SL2
RF04A2	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QA2
RF04Q8	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS8
RF04Q9	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS9
RF04QA	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS10
RF04A3	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QA3
RF04QB	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS11
RF04S3	Residential Accredit Loans, Inc., Mortgage-Backed Pass-Through Certificates, Series 2004-SL3
RF04A4	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QA4
RF04QC	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS12
RF04QD	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS13
RF04QE	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS14
RF04QF	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS15
RF04A5	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QA5
RF04A6	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QA6
RF04QG	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QS16
RF04S4	Residential Accredit Loans, Inc., Mortgage-Backed Pass-Through Certificates, Series 2004-SL4
RF05A1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA1
RF05Q1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS1
RF05Q2	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS2
RF05A2	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA2
RF05S1	Residential Asset Mortgage Products, Inc., Mortgage-Backed Pass-Through Certificates, Series 2005-SL1
RF05A3	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA3
RF05Q3	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS3
RF05A4	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA4
RF05Q4	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS4
RF05Q5	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS5
RF05A5	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA5
RF05A6	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA6

Issuer I.D.	Name of Securitization Trust
RF05Q6	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS6
RF05Q7	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS7
RF05Q8	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS8
RF05Q9	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS9
RF05A7	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA7
RF05S2	Residential Asset Mortgage Products, Inc., Mortgage-Backed Pass-Through Certificates, Series 2005-SL2
RF05QA	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS10
RF05QB	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS11
RF05A8	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA8
RF05O1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QO1
RF05A9	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA9
RF05QC	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS12
RF05O2	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QO2
RF05QD	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS13
RF05QE	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS14
RF05AA	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA10
RF05AB	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA11
RF05O3	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QO3
RF05QF	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS15
RF05AC	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA12
RF05O4	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QO4
RF05QG	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS16
RF05AD	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA13
RF05O5	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QO5
RF05QH	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QS17
RF06A1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA1
RF06Q1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS1
RF06Q3	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS3
RF06A3	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA3
RF06Q4	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS4
RF06A4	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA4

Issuer I.D.	Name of Securitization Trust
RF06Q5	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS5
RF06A5	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA5
RF06Q6	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS6
RF06Q7	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS7
RF06A6	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA6
RF06Q9	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS9
RF06A7	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA7
RF06QA	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS10
RF06QB	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS11
RF06A8	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA8
RF06QC	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS12
RF06QD	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS13
RF06Q8	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates Series 2006-QS8
RF06A9	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA9
RF06QE	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates Series 2006-QS14
RF06QF	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS15
RF06AA	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA10
RF06QG	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates Series 2006-QS16
RF06AB	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA11
RF06QH	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS17
RF06QI	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS18
RF07A1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QA1
RF07Q1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS1
RF07Q2	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS2
RF07A2	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QA2
RF07Q3	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS3
RF07Q4	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS4
RF07Q5	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS5
RF07S4	Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2007-S4
RF07A3	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QA3
RF07Q6	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS6

Issuer I.D.	Name of Securitization Trust
RF07A4	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QA4
RF07Q7	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS7
RF07S5	Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2007-S5
RF07Q8	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS8
RF07Q9	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS9
RF07QA	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS10
RF07A5	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QA5
RF07QB	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates Series 2007-QS11
GA05A3	GMACM Mortgage Loan Trust 2005-AR3
GA05A4	GMACM Mortgage Loan Trust 2005-AR4
GA05A5	GMACM Mortgage Loan Trust 2005-AR5
GA05A6	GMACM Mortgage Loan Trust 2005-AR6
GA05F1	GMACM Mortgage Loan Trust 2005-AF1
GA05F2	GMACM Mortgage Loan Trust 2005-AF2
GA05J1	GMACM Mortgage Loan Trust 2005-J1
GS07H1	GSR Trust 2007-HEL1
GS07A1	GSR Mortgage Loan Trust 2007-AR1 Mortgage Pass Through Certificates, Series 2007-A1
GC0613	HarborView Mortgage Loan Trust 2006-13
GC070B	RBSGC Mortgage Loan Trust 2007-B
GC07H7	HarborView Mortgage Loan Trust Mortgage Loan Pass-Through Certificates, Series 2007-7
GS07O2	GSR Mortgage Loan Trust 2007-OA2 Mortgage Pass-Through Certificates, Series 2007-OA2
GC06X1	HarborView Mortgage Loan Trust 2006-SB1
GC914	Greenwich 1991-4
GC05SB	Soundview Home Loan Trust 2005-B
NC040A	New Century Home Equity Loan Trust 2004-A
UB04S1	MASTR Specialized Loan Trust 2004-1
GC05SA	Soundview Home Loan Trust 2005-A
GC04X1	FNBA Mortgage Loan Trust 2004-AR1
GC05G4	Greenpoint Mortgage Funding Trust 2005-HE4
GC03S2	Soundview 2003-2
UB07S1	MASTR SPECIALIZED LOAN TRUST 2007-01 Mortgage Pass-Through Certificates

Issuer I.D.	Name of Securitization Trust
UB07S2	MASTR SPECIALIZED LOAN TRUST 2007-02 Mortgage Pass-Through Certificates
AB07O1	Alliance Securities Corp., Mortgage Backed Pass-Through Certificates, Series 2007-OA1
AH0501	American Home Mortgage Securities LLC Trust 2005-1
AH0502	American Home Mortgage Securities LLC Trust 2005-2
AH0602	American Home Mortgage Securities LLC Trust 2006-2
AH07AS	American Home Mortgage Securities LLC Trust 2007-A
GC0614	HarborView Mortgage Loan Trust 2006-14
GC07H2	HarborView Mortgage Loan Trust 2007-2
GC07H4	HarborView Mortgage Loan Trust 2007-4
GC07HA	HarborView Mortgage Loan Trust 2007-A
MS0503	Morgan Stanley Mortgage Loan Trust 2005-3AR Mortgage Pass-Through Certificates, Series 2005-3AR
GC03H1	HarborView Mortgage Loan Trust 2003-1 Mortgage Loan Pass-Through Certificates, Series 2003-1
GC03H2	HarborView Mortgage Loan Trust 2003-2 Mortgage Loan Pass-Through Certificates, Series 2003-2
GC0410	HarborView Mortgage Loan Trust 2004-10 Mortgage Loan Pass-Through Certificates, Series 2004-10
GC04H1	HarborView Mortgage Loan Trust 2004-1 Mortgage Loan Pass-Through Certificates, Series 2004-1
GC04H4	HarborView Mortgage Loan Trust 2004-4 Mortgage Loan Pass-Through Certificates, Series 2004-4
GC04H5	HarborView Mortgage Loan Trust 2004-5 Mortgage Loan Pass-Through Certificates, Series 2004-5
GC04H6	HarborView Mortgage Loan Trust 2004-6 Mortgage Loan Pass-Through Certificates, Series 2004-6
GC04H7	HarborView Mortgage Loan Trust 2004-7 Mortgage Loan Pass-Through Certificates, Series 2004-7
GC04H8	HarborView Mortgage Loan Trust 2004-8 Mortgage Loan Pass-Through Certificates, Series 2004-8
GC0511	HarborView Mortgage Loan Trust 2005-11 Mortgage Loan Pass-Through Certificates, Series 2005-11
GC0515	HarborView Mortgage Loan Trust 2005-15 Mortgage Loan Pass-Through Certificates, Series 2005-15
GC05H4	HarborView Mortgage Loan Trust 2005-4 Mortgage Loan Pass-Through Certificates, Series 2005-4
GC05H6	HarborView Mortgage Loan Trust 2005-6 Mortgage Loan Pass-Through Certificates, Series 2005-6
GC05H7	HarborView Mortgage Loan Trust 2005-7 Mortgage Loan Pass-Through Certificates, Series 2005-7
GC06H8	Harborview Mortgage Loan Trust 2006-8
UB06S2	MASTR Specialized Loan Trust 2006-02 Mortgage Pass-Through Certificates
MS0505	MORGAN STANLEY Mortgage Loan Trust 2005-5AR
MS0506	MORGAN STANLEY Mortgage Loan Trust 2005-6AR
MS0509	MORGAN STANLEY Mortgage Loan Trust 2005-9AR
MS0511	MORGAN STANLEY Mortgage Loan Trust 2005-11AR

Issuer I.D.	Name of Securitization Trust
UB06S3	MASTR Specialized Loan Trust 2006-3
MS0507	Morgan Stanley Mortgage Loan Trust 2005-7
MS0510	Morgan Stanley Mortgage Loan Trust 2005-10
MG0401	MortgageIT Trust 2004-1, Mortgage Backed Notes, Series 2004-1
MG0402	MortgageIT Trust 2004-2, Mortgage Backed Notes, Series 2004-2
MG0501	MortgageIT Trust 2005-1, Mortgage Backed Notes, Series 2005-1
MG0502	MortgageIT Trust 2005-2, Mortgage Backed Notes, Series 2005-2
MG0503	MortgageIT Trust 2005-3, Mortgage Backed Notes, Series 2005-3
MG0504	MortgageIT Trust 2005-4, Mortgage Backed Notes, Series 2005-4
MG0505	MortgageIT Trust 2005-5, Mortgage Backed Notes, Series 2005-5
IM02S2	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2002-2
IM02S3	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2002-3
IM03S1	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2003-1
IM03S3	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2003-3
IM04S1	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2004-1
IM04S2	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2004-2
IM06S1	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-1
IM06S2	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-2
IM06S3	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-3
IM06S4	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-4
IM06S5	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2006-5
IM070A	IMPAC CMB Trust Series 2007-A
IM07S3	Impac Secured Assets Corp. Mortgage Pass-Through Certificates Series 2007-3
IM0209	Impac CMB Trust 2002-9F
IM02U1	PFCA Home Equity Investment Trust 2002-IFC1
IM02U2	PFCA Home Equity Investment Trust 2002-IFC2
	PFCA Home Equity Investment Trust 2002-IFC4
IM0302	Impac CMB Trust 2003-2F
IM0304	Impac CMB Trust 2003-4
IM0309	Impac CMB Trust 2003-9F
IM0404	Impac CMB Trust 2004-4

Issuer I.D.	Name of Securitization Trust
IM0405	Impac CMB Trust 2004-5
IM0407	Impac CMB Trust 2004-7
IM0408	Impac CMB Trust 2004-8
IM0410	Impac CMB Trust 2004-10
IM0501	Impac CMB Trust 2005-1
RF03QK	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QR13
RF03QP	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QR19
RF03QR	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2003-QR24
RF04R1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2004-QR1
RF05R1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QR1
RF08R1	Residential Accredit Loans, Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2008-QR1
FB07N1	Credit Suisse NIMs Trust Residential Accredit Loans, Inc. 2007-QO1NIM (underlying trust RALI Series 2007, QO1 Trust)
GC06N7	RALI NIM CI-1 Notes, Series 2006-QO4
SW881	Southwest Savings 1988-1
IM0504	Impac CMB Trust 2005-4
IM0505	Impac CMB Trust 2005-5
IM0507	Impac CMB Trust 2005-7
IM0508	Impac CMB Trust 2005-8
UB03I2	PFCA Home Equity Investment Trust 2003-IFC4
UB03I3	PFCA Home Equity Investment Trust 2003-IFC5
UB03I4	PFCA Home Equity Investment Trust 2003-IFC6
UB0305	MASTR SEC TR 2003-5
UB05S1	MASTR SPEC LN TR 2005-1
UB06S1	MASTR SPEC LN TN 2006-1
	MortgageIT Trust 2005-AR1
	MortgageIT Trust 2006-1
GC07S1	Soundview Home Loan Trust 2007-1
AH07S1 and AH07AS	American Home Mortgage Investment Trust 2007-SD1 Mortgaged-Backed Notes, Series 2007-SD1 and American Home Mortgage Investment Trust 2007-A Mortgaged-Backed Notes, Series 2007-A
GC07H6	Harborview Mortgage Loan Trust Mortgage Loan Pass-Through Certificates, Series 2007-6

Exhibit A

Issuer I.D.	Name of Securitization Trust
HB07L2	HSI Asset Loan Obligation Trust 2007-AR2 Mortgage Pass-Through Certificates, Series 2007-AR2
	MASTR SPECIALIZED LOAN TRUST 2004-02 MORTGAGE PASS-THROUGH CERTIFICATES
	MASTR SPECIALIZED LOAN TRUST 2005-02 MORTGAGE PASS-THROUGH CERTIFICATES
	MASTR SPECIALIZED LOAN TRUST 2005-03 MORTGAGE PASS-THROUGH CERTIFICATES
	Bear Stearns Asset Backed Securities Trust 2001-2

Exhibit C

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*Counsel to HSBC Bank USA, N.A., as Trustee
of Certain Residential Mortgage Backed
Securities Trusts*

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

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

DECLARATION OF FERNANDO ACEBEDO

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

I, Fernando Acebedo, hereby declare, pursuant to 28 U.S.C. § 1746, that the following is true and correct to the best of my knowledge, information and belief:

1. I am employed by HSBC Bank USA, N.A., and my current title is Vice President. Unless otherwise indicated, I have personal knowledge of the facts set forth herein, except as to certain matters that I believe to be true based on my review of the business records of HSBC Bank USA, N.A.

2. This Declaration is submitted in support of the (a) *Joinder of Certain RMBS Trustees 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 (the “**Joinder**”) and (b) *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* [ECF No. 3814] (the “**Plan Support Agreement Motion**”).¹

3. On May 13, 2013, the Debtors, Ally Financial Inc. (“**AFI**”), the Official Committee of Unsecured Creditors (the “**Committee**”) and the Consenting Claimants² entered into the Plan Support Agreement [ECF No. 3814, Ex. 3], pursuant to which they agreed to the terms of a proposed consensual Chapter 11 plan of reorganization (the “**Plan**”) and resolution of all claims and disputes between them as set forth in the Plan Term Sheet (the “**Plan Term Sheet**”) and the Supplemental Term Sheet (the “**Supplemental Term Sheet**,” together with the Plan Term Sheet, the “**Term Sheets**”) attached respectively as Exhibits A and B to the Plan Support Agreement.

4. Among the claims and disputes resolved in the proposed Plan is a settlement (the “**RMBS Settlement**”) that provides for the allowance, priority, allocation and treatment of the claims of residential mortgage backed securitization trusts (the “**RMBS Trusts**”) against the Debtors, including claims arising from Origination-Related Provisions³ (the “**Repurchase**

¹ On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, “**ResCap**” or the “**Debtors**”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) (collectively, the “**Chapter 11 Cases**”). The Chapter 11 Cases are being jointly administered under the caption *In re Residential Capital, LLC*, Case No. 12-12020 (MG).

² Capitalized terms used herein without definitions have the meanings ascribed to them in the Plan Support Agreement Motion or the Plan Support Agreement, as applicable.

³ “**Origination-Related Provisions**” shall have the meaning ascribed 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 Agreements, (II) The RMBS Trustees’ Limited Objection to the Sale Motion [ECF No. 945].

Claims”) and claims unrelated to Origination-Related Provisions (the “**Servicing Claims**,” together with the Repurchase Claims, the “**RMBS Trust Claims**”).

A. HSBC Bank USA, N.A.’s Role as Trustee

5. HSBC Bank USA, N.A., serves as trustee, indenture trustee, and/or other similar agencies (in any such capacity, “**HSBC**” or the “**Trustee**”) in respect of certain residential mortgage backed securities trusts (collectively, the “**HSBC RMBS Trusts**”).

6. The HSBC RMBS Trusts are governed by one or more Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), and/or a highly-integrated set of “Servicing Agreements,” “Mortgage Loan Purchase Agreements,” “Indentures,” and/or “Trust Agreements” and/or other similar and ancillary transaction documents (collectively, the “**Transaction Documents**”).

7. Pursuant to the Transaction Documents, one or more of the Debtors has obligations in various capacities, including as originator, seller, sponsor, depositor and similar capacities (together, “**Seller**”), and/or as servicer, subservicer, master servicer, back-up servicer, HELOC servicer, administrator, co-administrator, and similar capacities (collectively, “**Servicer**”).

8. In the appropriate capacity or capacities as provided for in the Transaction Documents, HSBC has the authority to enforce claims against the Seller and Servicer in respect of the HSBC RMBS Trusts and to vote such claims in connection with a plan of reorganization for the Debtors.

B. The Proofs of Claim

9. The claims of the HSBC RMBS Trusts fall into two broad categories: (a) Repurchase Claims, which arise from the conduct of the Debtors as Seller, and which include,

but are not limited to, claims arising from the right to demand the repurchase of loans based on for breaches of representations and warranties under the Transaction Documents with respect to such loans; and (b) Servicing Claims, which arise from the conduct of the Debtors as Servicer under the applicable pooling and servicing agreement (or similar agreement).

10. On or about November 16, 2012, (i) HSBC, as Trustee, filed one or more proofs of claim for each of the HSBC RMBS Trusts, which proof of claims asserted (among other things): (a) the Servicing Claims; (b) the Repurchase Claims and claims for breaches of other representations and warranties; and (c) claims for indemnification under the Transaction Documents.

C. *The RMBS 9019 Motion, the Original Settlement Agreement and Analysis of Claims*

11. Shortly after these Chapter 11 cases were filed the Debtors filed a motion,⁴ which was later amended (as amended, the “**RMBS 9019 Motion**”⁵), seeking approval of the Debtors’ agreements (collectively, the “**Original Settlement Agreement**”⁶) with two groups of institutional investors (the “**Institutional Investors**”) who collectively held, or were authorized investment managers for holders of 25% or more of classes (or tranches) of, certificates of certain of the RMBS Trusts. The Original Settlement Agreement related to the Repurchase Claims of 392 RMBS Trusts (the “**Original Settling Trusts**”) and contemplated, among other things, that the Original Settling Trusts would be granted an allowed aggregate claim of up to \$8.7 billion against those Debtors that acted as Seller (the “**Allowed Claim**”).

⁴ *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 320]

⁵ *Debtors’ Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 1176] and the *Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 1887]

⁶ The Third and Amended and Restated Settlement Agreements can be found at Exhibits 1 and 2 of the *Declaration of LaShann M. DeArcy in Further Support of Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Settlement Agreements* [ECF No. 3222]

12. In connection with the RMBS 9019 Motion, certain of the RMBS Trustees involved with the Original Settling Trusts retained Duff & Phelps, LLC (“**Duff & Phelps**”) as an expert to assist them in the Chapter 11 Cases, including in the identification, quantification, litigation and/or resolution of the RMBS Trust Claims. Among other things, Duff & Phelps calculated the quantum of the aggregate Repurchase Claims of the Original Settling Trusts, as well as a *pro rata* allocation of the Allowed Claim among the Original Settling Trusts based on differences among the Original Settling Trusts in the incidence of breaches of representations and warranties. Moreover, Duff & Phelps performed a similar analysis with respect to those RMBS Trusts that were neither included among the Original Settling Trusts nor the subject of the 9019 RMBS Motion (the “**Non-Settling Trusts**”).

13. In addition to the above, Duff & Phelps also attempted to quantify the Debtors’ liability as Servicer as related to: (a) misapplied and miscalculated payments; (b) wrongful foreclosure and improper loss mitigation practices; and (c) extended foreclosure timing issues caused by improper or inefficient servicing behavior such as falsified affidavits, improper documentation, and improper collection practices.

D. HSBC’s Involvement and Entry into the Plan Support Agreement

14. The HSBC RMBS Trusts were Non-Settling Trusts, and HSBC was not a party to the Original Settlement Agreement. However, as an RMBS Trustee, HSBC participated in the mediation of various issues in the Chapter 11 Cases overseen by U.S. Bankruptcy Judge James M. Peck, as contemplated by this Court’s order dated December 26, 2012, and ultimately joined the RMBS Settlement and entered into the Plan Support Agreement on May 13, 2013. The HSBC RMBS Trusts fall into the category of “Additional Settling Trusts” under the RMBS Settlement.

15. In connection with the mediation, HSBC reviewed and analyzed work done by Duff & Phelps with respect to the quantification of the RMBS Trust Claims, and specifically, the analysis as it related to the Non-Settling Trusts. Prior to entering into the Plan Support Agreement, HSBC considered the benefits and risks associated with reaching an agreement regarding an overall consensual plan of reorganization, as well as the risks and uncertainties associated with allowance of, and distributions on, the RMBS Trust Claims in the absence of a consensual plan. Such uncertainties included, among other things: (i) the fixing of the RMBS Trust Claims, (ii) the pursuit of potential claims against AFI, (iii) various inter-creditor issues and disputes, and (iv) the ongoing costs of the Chapter 11 Cases, all as summarized in greater detail in the Joinder and the various declarations of the RMBS Trustees in support thereof.

16. The Plan Support Agreement permits the determination of, and distribution under the proposed Plan on, the Repurchase Claims of the Non-Settling Trusts (as Additional Settling Trusts) without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims. It further provides for the allowance of, and distribution under the proposed Plan on, the Servicing Claims of the RMBS Trusts, the presentation of which would have required further discovery, analysis, and potential litigation over both the quantification of the claims and their relative priority. The treatment of the Servicing Claims represents a meaningful recovery to the RMBS Trusts possessing such claims, without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims.

17. Relying on the advice of its professional advisors, HSBC assessed whether the allowance of, and distribution on, such claims under the terms set forth in the Plan Support Agreement would be reasonable. Ultimately, HSBC determined in good faith that the treatment

of the RMBS Trust Claims as set forth in the Plan Support Agreement and the proposed Plan are a reasonable compromise of the claims of the HSBC RMBS Trusts.

18. Finally, in conjunction with the other RMBS Trustees, HSBC provided notice of the RMBS Settlement and the Plan Support Agreement to Holders in the HSBC RMBS Trusts, through The Garden City Group, Inc., which had been retained by the RMBS Trustees for that purpose, as set forth more fully in the Affidavit of Jose C. Fraga attached to the Joinder.

Dated this 10th day of June, 2013



Fernando Acebedo

*For HSBC Bank USA, N.A., as Trustee for
the HSBC RMBS Trusts*

Exhibit D

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Residential Mortgage Backed Securities Trusts*

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

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

DECLARATION OF THOMAS MUSARRA

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

I, Thomas Musarra, hereby declare, pursuant to 28 U.S.C. § 1746, that the following is true and correct to the best of my knowledge, information and belief:

1. I am Senior Vice-President of Corporate Trust at Law Debenture Trust Company of New York ("**Law Debenture**"). I have personal knowledge of the facts set forth herein, except as to certain matters that I believe to be true based on (a) information provided by Duff & Phelps, LLC ("**Duff & Phelps**"), (b) information about positions of parties in these Chapter 11 Cases contained in pleadings that I reviewed, or reported to me by counsel, or learned during my

participation in the Plan Mediation (defined below); and (c) my review of business records of Law Debenture.

2. In my capacity as Senior Vice-President of Corporate Trust, my responsibilities include, among other things, managing and overseeing matters relating to Law Debenture's role as "Separate Trustee" to various residential mortgage-backed securities trusts, on behalf of which Law Debenture pursues repurchase claims resulting from breaches of representations and warranties made by sellers and other transaction parties related to mortgage loans within the portfolios of the trusts.

3. This Declaration is submitted in support of the (a) *Joinder of Certain RMBS Trustees 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* filed contemporaneously herewith (the "**Joinder**") and (b) *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* [ECF No. 3814] (the "**Plan Support Agreement Motion**"), filed on May 23, 2013.¹

4. On May 13, 2013, the Debtors, Ally Financial Inc. ("**AFI**"), the Official Committee of Unsecured Creditors (the "**Committee**"), and the Consenting Claimants,² entered

¹ On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, "**ResCap**" or the "**Debtors**") filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "**Court**") (collectively, the "**Chapter 11 Cases**"). The Chapter 11 Cases are being jointly administered under the caption *In re Residential Capital, LLC*, Case No. 12-12020 (MG).

² The "**Consenting Claimants**" include AIG Asset Management (U.S.) LLC, as investment advisor for certain affiliated entities that have filed proofs of claim in the Debtors' chapter 11 cases; Allstate Insurance Company and its subsidiaries and affiliates; Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas, each solely in its capacity as trustee, indenture trustee, securities administrator, co-

into the Plan Support Agreement³ [ECF No. 3814, Ex. 3], pursuant to which they agreed to the terms of a proposed consensual Chapter 11 plan of reorganization (the “**Plan**”) and resolution of all claims and disputes between them as set forth in the Plan Term Sheet (the “**Plan Term Sheet**”) and the Supplemental Term Sheet (the “**Supplemental Term Sheet**,” together with the Plan Term Sheet, the “**Term Sheets**”) attached respectively as Exhibits A and B to the Plan Support Agreement.

5. Among the claims and disputes resolved in the proposed Plan is a settlement (the “**RMBS Settlement**”) that provides for the allowance, priority, allocation and treatment of the claims of residential mortgage backed securitization trusts (the “**RMBS Trusts**”) against the Debtors, including claims arising from Origination-Related Provisions⁴ (the “**Repurchase Claims**”) and claims unrelated to Origination-Related Provisions (the “**Servicing Claims**,” together with the Repurchase claims, the “**RMBS Trust Claims**”).

administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (together, “**Deutsche Bank**”); Financial Guaranty Insurance Corporation (“**FGIC**”); HSBC Bank USA, N.A., solely in its capacity as trustee in respect of certain of the RMBS Trusts (“**HSBC**”); the Kessler Class Claimants; Law Debenture, solely in its capacity as Separate Trustee of certain of the RMBS Trusts; Massachusetts Mutual Life Insurance Company and its subsidiaries and affiliates; MBIA Insurance Corporation and its subsidiaries and affiliates (“**MBIA**”); certain funds and accounts managed by Paulson & Co. Inc.; Prudential Insurance Company of America and its subsidiaries and affiliates; the Steering Committee Consenting Claimants; certain holders of the Senior Unsecured Notes issued by ResCap; The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A., each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, master servicer, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (together, “**BNY Mellon**”); the Talcott Franklin Consenting Claimants; U.S. Bank National Association, solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (“**U.S. Bank**”); Wells Fargo Bank, N.A., solely in its capacity as trustee, indenture trustee, master servicer, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (“**Wells Fargo**”); and Wilmington Trust, National Association, not individually, but solely in its capacity as Indenture Trustee for the Senior Unsecured Notes issued by ResCap.

³ Capitalized terms, if not otherwise defined herein, shall have the meanings assigned thereto in the Plan Support Agreement Motion or the Plan Support Agreement, as applicable.

⁴ “**Origination-Related Provisions**” shall have the meaning ascribed 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 Agreements, (II) The RMBS Trustees’ Limited Objection to the Sale Motion* [ECF No. 945].

A. The Separate Trustee

6. Law Debenture serves as separate trustee (in such capacity, the “**Separate Trustee**”) in respect of certain RMBS Trusts which are identified in schedules attached to the Proofs of Claim described below (collectively, the “**Law Debenture RMBS Trusts**”). As used herein, the term “Law Debenture” refers to Law Debenture solely in its capacity as Separate Trustee, and this Declaration is made solely with respect to Law Debenture’s role as Separate Trustee of the Law Debenture RMBS Trusts.

7. The Law Debenture RMBS Trusts are governed by one or more pooling and servicing agreements, indentures, highly integrated set of “servicing agreements,” mortgage loan purchase agreements, deposit trust agreements, trust agreements, asset sale agreements, depositor sale agreements, administration agreements, yield maintenance agreements and other ancillary transaction documents (collectively, the “**Transaction Documents**”).

8. Pursuant to the Transaction Documents, one or more of the Debtors has obligations in various capacities, including as originator, seller, sponsor, depositor and similar capacities (together, “**Seller**”), and/or as servicer, subservicer, master servicer, back-up servicer, HELOC servicer, administrator, co-administrator, and similar capacities (collectively, “**Servicer**”).

9. On or about October 4, 2012, Wells Fargo, as trustee and/or indenture trustee to the Law Debenture RMBS Trusts, filed several verified petitions for instructions in the administration of the Law Debenture RMBS Trusts pursuant to Minn. Stat. § 501B.16. In each of those petitions, Wells Fargo sought the entry of an order authorizing Law Debenture, as Separate Trustee, to take actions against entities who, directly or indirectly, sold, transferred or assigned residential mortgage loans (the “**Mortgage Loans**”) to such Law Debenture RMBS Trusts, or who may be liable for breaches of representations or warranties related to the

Mortgage Loans (collectively, the “**Potentially Responsible Parties**”). Specifically, each verified petition sought an order that, among other things, authorized the Separate Trustee:

to take actions to enforce claims against the Potentially Responsible Parties, including but not limited to (i) demanding production of files and other information relating to the Mortgage Loans (the ‘Loan Files’) by the Potentially Responsible Parties or servicers of the Mortgage Loans (‘Servicers’), (ii) commencing litigation or asserting claims to compel the Potentially Responsible Parties or Servicers to turn over Loan Files, (iii) making demands on the Potentially Responsible Parties to repurchase Mortgage Loans, (iv) commencing litigation to compel Potentially Responsible Parties to repurchase Mortgage Loans, and (v) taking any other actions authorized by the Indentures to enforce a Potentially Responsible Party’s obligation to repurchase Mortgage Loans (collectively, the ‘Repurchase Claims’), to the extent of the powers of the Trustee, and to withdraw, compromise or settle the Repurchase Claims.

10. On or about November 7 and November 8, 2012, the Minnesota Court granted the verified petitions. Promptly thereafter, Law Debenture accepted its responsibilities as Separate Trustee under the Instruments of Appointment and Acceptance (each, an “**IAA**”) attached to such verified petitions. The IAAs provided, among other things, that:

[T]he Separate Trustee shall ... have full power, right and authority to: i) pursue requests for mortgage loan files and related files/information; ii) commence litigation to compel servicers (or other applicable parties) to turnover mortgage loan files and related files/information; iii) demand repurchase or substitution of mortgage loans by mortgage loan sellers (or other applicable parties) and engage in settlement if applicable; iv) commence litigation to enforce Repurchase Claims and engage in settlement; and v) take such additional actions on behalf of the Certificateholders necessary or appropriate to give effect to (i) through (iv) above.

11. Law Debenture, in its capacity as Separate Trustee, and Wells Fargo, in its capacity as trustee and/or indenture trustee, of the Law Debenture RMBS Trusts, have the authority to assert claims against the Debtors on behalf of the Law Debenture RMBS Trusts to the extent of their respective obligations under the IAAs.

12. The claims of the Law Debenture RMBS Trusts fall into two broad categories: (a) Repurchase Claims, which arise from the conduct of the Debtors as Sellers, and which include, but are not limited to, claims arising from the right to demand the repurchase of loans based on breaches of representations and warranties under the Transaction Documents with respect to such loans; and (b) Servicing Claims, which arise from the conduct of the Debtors as Servicer under the applicable pooling and servicing agreement (or similar agreement).

B. The Proofs of Claim and Notice of Cure Claims

13. On or about March 1, 2013, Law Debenture, as Separate Trustee, and Wells Fargo, as trustee and/or indenture trustee, jointly filed Proof of Claim Nos. 6604 through 6654 (the "**Proofs of Claim**") with respect to the Law Debenture RMBS Trusts,⁵ which proof of claims asserted (among other things) (a) the Repurchase Claims and claims for breaches of other representations and warranties; (b) the Servicing Claims; (c) claims for indemnification under the Transaction Documents; and (d) claims for fraud and/or negligent misrepresentation arising from the conduct of the Debtors acting as Seller under the Transaction Documents.⁶

14. On or about April 16, 2013, Wells Fargo, as trustee and/or indenture trustee for the Law Debenture RMBS Trusts, filed a Notice of Cure Claim [ECF No. 3454], arising from the conduct of the Debtors acting as Servicer under the Transaction Documents, giving notice of, among other things: (a) claims arising from failure to perform as Servicer under the Transaction

⁵ Wells Fargo and Law Debenture jointly filed such proofs of claim to the extent of their respective obligations as Trustee or Separate Trustee under the IAAs.

⁶ Pursuant to 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 [ECF No. 2194] (the "**Law Debenture Claims Stipulation**"), the Debtors and Law Debenture agreed that all claims of Law Debenture on behalf of itself and on behalf of the applicable Law Debenture RMBS Trusts and/or their beneficiaries could be asserted in a single proof of claim. Pursuant to the Law Debenture Claims Stipulation, Law Debenture'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 set forth against each specific Debtor, on a trust-by-trust basis, the amount of such claim (and/or whether the claim is contingent and/or unliquidated), and the capacity in which Law Debenture was acting in asserting the claim (*i.e.*, as Separate Trustee). The Law Debenture Claims Stipulation further provided that no documentation in support of each proof of claim need to be filed, and set March 1, 2013 as the deadline to file each such proof of claim.

Documents, including but not limited to misapplication of payments, wrongful foreclosure, improper loss mitigation practices, and unreasonably long foreclosure timing caused by improper servicing practices; (b) claims arising from failure to give notice of, and enforce, breaches of representations and warranties; (c) claims arising from severance of origination-related provisions; (d) claims for indemnification and payment of expenses; (e) claims arising from borrower complaints; and (f) claims arising from litigation.

C. The RMBS 9019 Motion

15. On June 11, 2012, the Debtors filed a motion, which was later amended (as amended, the “**RMBS 9019 Motion**”), seeking approval of the Debtors’ settlement agreements with two groups of institutional investors (as amended, collectively, the “**Original Settlement Agreement**”).⁷ The Original Settlement Agreement relates to the Repurchase Claims of 392 RMBS Trusts (the “**Original Settling Trusts**”).⁸

16. The Original Settlement Agreement had been negotiated by, among others, three law firms, Gibbs & Bruns, P.C., Ropes & Gray LLP and Talcott Franklin P.C. Those three firms represented the two groups of institutional investors (clients of Gibbs & Bruns and Ropes & Gray, the “**Steering Committee Claimants**”, and clients of Talcott Franklin, the “**Talcott Franklin Consenting Claimants**,” together with the Steering Committee Claimants, the “**Institutional Investors**”) who collectively held, or were authorized investment managers for

⁷ The Third Amended and Restated RMBS Trust Settlement Agreements can be found at Exhibits 1 and 2 of the *Declaration of LaShann M. DeArcy in Further Support of Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Settlement Agreements* [ECF No. 3222].

⁸ See *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 320], as amended and supplemented by the *Debtors’ Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 1176] and the *Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 1887].

holders of, 25% or more of one or more classes (or tranches) of certificates of various of the Original Settling Trusts.⁹

17. Under the Original Settlement Agreement, the Original Settling Trusts would have been granted an allowed aggregate claim of up to \$8.7 billion (as further described herein, the “**Allowed Claim**”) against those Debtors that acted as Seller, to be allocated in accordance with certain formulas set forth in Exhibit B to the Original Settlement Agreement.¹⁰ In support of the RMBS 9019 Motion, the Debtors submitted an expert report that calculated the Original Settling Trusts’ Repurchase Claims at between \$6.7 billion and \$10.3 billion.¹¹

18. I understand that Holders in all 392 Original Settling Trusts were notified of the RMBS 9019 Motion, and all such Holders, and all other parties in interest in these Chapter 11 Cases, had the opportunity to object to the RMBS 9019 Motion. Certain of the objections are discussed below.

D. The RMBS Trustees’ Retention of Duff & Phelps

19. I understand that in or about July 2012, Deutsche Bank, BNY Mellon, US Bank and Wells Fargo jointly decided to employ Duff & Phelps as an expert to assist the RMBS Trustees in the Chapter 11 Cases in light of the then-pending RMBS 9019 Motion, including in the identification, quantification, litigation, and/or resolution of the RMBS Trust Claims. Law Debenture later joined in the retention of Duff & Phelps after its appointment as Separate Trustee to assist it in the Chapter 11 Cases in light of the RMBS 9019 Motion.

⁹ Holders of certificates of the RMBS Trusts are referred to herein as “**Holders**”.

¹⁰ The RMBS 9019 Motion provided that “[w]hile the [Original Settlement Agreement] was negotiated by the Institutional Investors, the Trustees of each of the [Original Settling] Trusts will also evaluate the reasonableness of the settlement and can accept or reject the proposed compromise on behalf of each Trust.” See ECF No. 320 at ¶4.

¹¹ *Declaration of Frank Sillman in Support of Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements*, ECF No. 320-8, at ¶¶ 68 and 69.

20. Duff & Phelps generally was asked to (a) evaluate the reasonableness of the Original Settlement Agreement as it related to the Repurchase Claims of the Original Settling Trusts, (b) determine, for any other RMBS Trusts for which any of the RMBS Trustees acted as Trustee, or Separate Trustee, or Master Servicer, the appropriate amount of their Repurchase Claims; (c) determine, for all RMBS Trusts for which any of the RMBS Trustees acted as Trustee, or Separate Trustee, or Master Servicer, the amount of their Servicing Claims; and (d) advise the RMBS Trustees regarding any proposed plan of reorganization or liquidation of the Debtors, and distributions thereunder.¹²

E. The Reasonable Range of the Allowed Amount of Repurchase Claims of the Original Settling Trusts

21. In the course of its engagement, Duff & Phelps conducted a sampling review of more than 6,500 mortgage loan files provided by the Debtors in an effort to identify breaches of representations and warranties, and used statistical methodologies to estimate the incidence of those breaches across the population of mortgage loans in the RMBS Trusts. Duff & Phelps also used historical information and financial analysis to calculate the total present and projected future losses experienced by the RMBS Trusts. As a result of the significant work performed by Duff & Phelps, Law Debenture and the other RMBS Trustees gained an understanding that the range of Repurchase Claims for the Original Settling Trusts that could be asserted against the Debtors was between \$6.5 billion and \$10.2 billion.

22. In the absence of approval of the RMBS Settlement, the RMBS Trust Claims would need to be asserted and litigated on trust by trust basis. As described in the *Steering Committee Investors' Statement in Support of Settlement and Response to Settlement Objections*

¹² The nature of the claims varies on a trust by trust basis. For example, certain RMBS Trusts may have Repurchase Claims but not Servicing Claims (or some subset thereof), others may have Servicing Claims but not Repurchase Claims, and still others may assert claims in each category.

[ECF No. 1739] (the “**Steering Committee Statement**”), litigation of the Repurchase Claims would be an uncertain, expensive and protracted process. Even if such litigation were successful, it likely would deplete the Debtors’ estates, and might nonetheless result in diminished recoveries to all creditor constituencies, including the Law Debenture RMBS Trusts. *See Steering Committee Statement*, ¶¶ 8, 28-32.

23. In light of the conclusion of Duff & Phelps regarding the estimated magnitude of the Repurchase Claims, and considering the substantial risks and defenses associated with litigating those claims in the absence of a consensual resolution, Law Debenture concluded in its good faith judgment that the proposal in the Original Settlement Agreement to allow those claims at up to \$8.7 billion in the aggregate was within a reasonable range to settle the Original Settling Trusts’ Repurchase Claims.

24. On or about February 4, 2013, BNY Mellon, Deutsche Bank, US Bank and Law Debenture, in furtherance of the Court’s request that they advise the Court of their views of the Original Settlement Agreement in advance of the hearing on the RMBS 9019 Motion, filed the *RMBS Trustees’ Statement Regarding Debtors’ Motion Pursuant To Fed. R. Bankr. P. 9019 For Approval Of RMBS Trust Settlement Agreements* [ECF No. 2833] (the “**Trustees’ Statement**”).

The Trustees’ Statement provided, among other things, that:

After careful consideration of relevant factors and analysis, including (a) the results of its review of a statistically significant number of loan files in the [Original] Settling Trusts provided by the Debtors, (b) the estimation of projected total collateral losses and underwriting breach rates in the [Original] Settling Trusts, (c) the estimation of likely agree rates with respect to the [Original] Settling Trusts (which take into account the litigation risk associated with the relative characteristics of the breach), and (d) consideration of causality factors (which take into account the litigation risk associated with a lack of causal relationship between the breach and loss), Duff [& Phelps] advised [BNY Mellon, Deutsche Bank, US Bank and Law Debenture] that the amount of [up to 8.7 billion] is

within a reasonable range to settle the [Original] Settling Trusts' Repurchase Claims

Trustees' Statement, at ¶ 10.

25. The foregoing RMBS Trustees further stated in the Trustees' Statement that:

Assuming no changes in the facts and controlling law underlying the Repurchase Claims, and subject to the RMBS Trustees' determination that all provisions of the RMBS Trust Settlement are fair, equitable and reasonable to the [Original] Settling Trusts, the RMBS Trustees have determined that the Allowed Claim falls within a reasonable range to resolve the [Original] Settling Trusts' Repurchase Claims and the Debtors' proposed Revised Claim Allocation Methodology for allocating the Allowed Claim among the [Original] Settling Trusts is fair and equitable to those trusts.

Id. at ¶12.

26. As described in more detail below, Law Debenture concluded that the resolution of the Repurchase Claims of the Original Settling Trusts in the context of the Plan Support Agreement, including the RMBS Settlement, represents a reasonable resolution of those claims.

F. The Repurchase Claims of the Non-Settling Trusts

27. It consistently has been contemplated by Law Debenture and the other RMBS Trustees that the resolution of the RMBS Trust Claims would need to include the Repurchase Claims of all RMBS Trusts for which they acted,¹³ and not just the Repurchase Claims of the Original Settling Trusts. Since these additional RMBS Trusts were not included in the RMBS 9019 Motion, they were usually referred to as the "**Non-Settling Trusts.**"

28. At the request of the RMBS Trustees, Duff & Phelps calculated the Repurchase Claims of the Non-Settling Trusts using the same methodology it employed to estimate the Repurchase Claims of the Original Settling Trusts. Based on that methodology, as of the date of the Supplemental Term Sheet, Duff & Phelps had preliminarily determined that the amount of

¹³ The claims of each RMBS Trusts are based on the applicable Transaction Documents and therefore only certain RMBS Trusts have Repurchase Claims.

the Repurchase Claims of the Non-Settling Trusts was approximately \$950 million. At that date, that amount was known to be subject to further refinement, based on further information that Duff & Phelps needed from one or more of the RMBS Trustees. In addition, that amount was subject to dispute by the Debtors, certain of the Debtors' other creditors, and the Institutional Investors.

29. As described below, the Repurchase Claims of the Non-Settling Trusts are included (as "**Additional Settling Trusts**") in the RMBS Settlement, and their claims will receive treatment thereunder that is consistent with the treatment being accorded to the Repurchase Claims of the Original Settling Trusts. Based on the foregoing, including the analysis performed by Duff & Phelps, and for the reasons described in more detail below, Law Debenture concluded that the resolution of the Repurchase Claims of the Non-Settling Trusts (included in the RMBS Settlement as Additional Settling Trusts) in the context of the Plan Support Agreement, including the RMBS Settlement, represents a reasonable resolution of those claims.

G. The Allocation of Repurchase Claims among the RMBS Trusts

30. Duff & Phelps also evaluated the methodology in the Original Settlement Agreement regarding the allocation to each of the RMBS Trusts of the Allowed Claim. The proposed allocation methodology in the Original Settlement Agreement allocated the aggregate past claim among the Original Settling Trusts *pro rata* on the basis of aggregate past and projected losses of such trusts. In response to suggestions by Duff & Phelps and after lengthy discussions with the Steering Committee Claimants, the Debtors and other interested parties, the methodology was modified (the "**Revised Claim Allocation Methodology**") to provide for the Allowed Claim to be allocated *pro rata* based on differences among the RMBS Trusts in the incidence of breaches of representations and warranties, as revealed by additional loan sampling

and other statistical work performed by Duff & Phelps. In light of Duff & Phelps' analysis, Law Debenture concluded that the Revised Claim Allocation Methodology was reasonable.

31. Accordingly, the Trustee's Statement also noted that:

[BNY Mellon, Deutsche Bank, US Bank and Law Debenture], after consulting with Duff, asked the Debtors and the Institutional Investors to adjust the Claim Allocation Methodology. Though they advised [BNY Mellon, Deutsche Bank, US Bank and Law Debenture] of their view that the existing formula was both adequate and reasonable, the parties to the RMBS Trust Settlement were amenable to the ... requested change, which we [*i.e.*, BNY Mellon, Deutsche Bank, US Bank and Law Debenture] understand will be embodied in an amendment (the "**Revised Claim Allocation Methodology**").

Trustees' Statement at ¶ 9.

32. As described below, the Revised Claim Allocation Methodology is set forth in the Supplemental Term Sheet and is part of the RMBS Settlement. *See* Supplemental Term Sheet, Schedule A to Annex III. Based on the foregoing, including the analysis performed by Duff & Phelps, Law Debenture concluded that it was reasonable to use the Revised Claim Allocation Methodology in the context of the Plan Support Agreement as part of the RMBS Settlement.

H. The Servicing Claims of the RMBS Trusts

33. In order to assist the RMBS Trustees in quantifying the Servicing Claims, Duff & Phelps analyzed potential liabilities of the applicable Debtor, as Servicer, for the RMBS Trusts for which the RMBS Trustees act as Trustee or Separate Trustee or Master Servicer. In performing this analysis, Duff & Phelps used publicly-available data on industry-specific litigations and regulatory actions relating to residential mortgage servicing practices; reviewed the files of a sampling of litigations specific to the Debtors; reviewed rating agency evaluation reports for the Debtors; accessed and reviewed a sample of the Debtors' records of servicing complaints for Debtor-serviced loans, and used publicly-available performance data on a sample

of the RMBS Trusts. Duff & Phelps presented its analysis relating to the quantification of the Servicing Claims both orally and in writing to the RMBS Trustees.

34. Based on the analysis of those data, Duff & Phelps attempted to quantify the Debtors' liability as Servicer related to: (a) misapplied and miscalculated payments; (b) wrongful foreclosure and improper loss mitigation practices; and (c) extended foreclosure timing issues caused by improper or inefficient servicing behavior such as falsified affidavits, improper documentation, and improper collection practices.

35. Duff & Phelps concluded that the potential liability of the Debtors as Servicer for the three bases analyzed could be asserted in amounts up to as much as \$1.1 billion, but that the amount of the claim was subject to uncertainty and material refinement.

36. Duff & Phelps has advised that the assertion of Servicing Claims against the Debtors involves significant risk and uncertainty. The RMBS Trustees have been unable to obtain full discovery regarding potential Servicing Claims, in part because the Debtors assert that some of the information requested is not reasonably available. I understand that the amount of information that would be needed in order to assert the Servicing Claims in a litigated proceeding is likely very large and the analysis of that information and data would likely be expensive, time-consuming, and may ultimately lack sufficient certainty to establish the validity of such claims in a contested proceeding.

37. Furthermore, I understand that the Debtors may have viable defenses to the assertion and quantification of any Servicing Claims, the resolution of which is uncertain. For example, certain of the Transaction Documents provide that the Servicer can be held liable only if it can be shown to have acted negligently or grossly negligently.

38. Under the Plan Support Agreement, the Servicing Claims are allowed in the aggregate amount of \$96 million. Based on the foregoing, including the analysis performed by Duff & Phelps, and in recognition of the material uncertainty relating to the quantification and assertion of such claims in a contested proceeding, Law Debenture has concluded that this represents a reasonable resolution of such claims in the context of the Plan Support Agreement, including the RMBS Settlement.

I. Objections to the RMBS 9019 Motion

39. Notably, no party filed an objection to the RMBS 9019 Motion asserting that the \$8.7 billion Allowed Claim in the Original Settlement Agreement was too low. There were, however, several objections that the \$8.7 billion number was too high.

40. For example, the Committee objected that the Debtors' liability for Repurchase Claims of the RMBS Trusts was approximately \$3.8 billion, and if certain legal defenses were considered, might be reduced to a range of \$2.7 billion to \$3.3 billion. *See Objection of the Official Committee of Unsecured Creditors to the Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements* [ECF No. 2825], including the supporting Expert Report of Bradford Cornell, Ph.D [ECF No. 2829, Ex. A].

41. In addition, FGIC objected that the Debtors could not support the reasonableness of an allowed aggregate claim exceeding \$4 billion, excluding the value of the claims that monoline insurers (each, a "**Monoline**") have against the Debtors, and that "the \$8.7 Billion claim amount is excessive and unreasonable" and "grossly overstates the value of the settled claim." *See Objection of Financial Guaranty Insurance Company to the Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2819].

42. MBIA similarly objected that the Repurchase Claims of the Original Settling Trusts, excluding the claims of the Monolines, were less than \$3 billion and that the Original Settlement Agreement provided a “windfall for certain Settling Trusts at the expense of both non-settling and settling creditors.” *See Objection of MBIA Insurance Corporation to Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2810], including the Expert Declaration of C.J. Brown [ECF. No. 2810].

43. Moreover, only two Holders in the RMBS Trusts objected to the manner in which the aggregate Allowed Claim of \$8.7 billion was to be allocated among the Original Settling Trusts in the Original Settlement Agreement. *See Objection to the Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2308]; *Limited Objection to Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2297]. The crux of those two objections was that the allocation methodology in the Original Settlement Agreement failed to take into account the unique characteristics of the Original Settling Trusts and inappropriately used net losses as a proxy for viable Repurchase Claims. As described above, Law Debenture believes that the Revised Claim Allocation Methodology, used in the RMBS Settlement, addresses the concerns of these two Holders.

J. The Plan Mediation

44. On December 6, 2012, the Debtors filed a motion seeking the entry of an order appointing a mediator [ECF No. 2357] to assist certain parties in interest in resolving various plan issues in furtherance of reaching a consensual Chapter 11 plan. By order dated December

26, 2012 [ECF No. 2519], the Court appointed U.S. Bankruptcy Judge James M. Peck as Mediator.¹⁴

45. The Plan Support Agreement (including the RMBS Settlement) was the result of extensive mediation over the course of some five months overseen by Judge Peck (the “**Plan Mediation**”). The communications and analyses relating to negotiations conducted during the Plan Mediation are privileged and confidential by law and pursuant to agreement, and therefore cannot be disclosed in detail. In general, however, the integrated, global settlement associated with the Plan Support Agreement must be understood first and foremost as the product of intense, arms-length negotiations conducted among sophisticated parties with differing and conflicting interests, under the close supervision and guidance of a sitting bankruptcy judge.

46. The Plan Support Agreement (which includes the RMBS Settlement) is part of an integrated, multifaceted agreement among numerous constituencies that was born as the result of a lengthy, highly contentious Plan Mediation. Prior to entering into the Plan Support Agreement, Law Debenture considered (keeping in mind the respective responsibilities of Law Debenture as Separate Trustee and Wells Fargo as Trustee) the benefits and risks associated with reaching an agreement regarding an overall consensual plan of reorganization, as well as the risks and uncertainties associated with allowance of, and distributions on, the RMBS Trust Claims in the absence of a consensual plan.

47. The Plan Support Agreement provides for: (a) the allowance of the RMBS Trust Claims and (b) the treatment of those claims in accordance with the proposed Plan. As set forth herein, relying on the advice of its professional advisors, including the information and conclusions provided by Duff & Phelps, and evaluating the totality of the circumstances,

¹⁴ By orders dated March 5, 2013 [ECF No. 3101] and June 4, 2013 [ECF No. 3877], the Court extended Judge Peck’s appointment as Mediator through May 31, 2013 and October 31, 2013, respectively.

including the positions of the parties, Law Debenture assessed whether the allowance of, and distribution on, those claims (which includes the RMBS Claims of the Law Debenture RMBS Trusts) under the terms set forth in the Plan Support Agreement would be reasonable. For the reasons set forth in this Declaration, and taking into consideration the number and nature of the objections filed to the RMBS 9019 Motion and the fact that the RMBS Settlement was negotiated as part of the Plan Mediation, Law Debenture determined in good faith and by relying on its professional advisors that the treatment of the RMBS Trust Claims as set forth in the Plan Support Agreement and the proposed Plan are a reasonable compromise of the claims of the Law Debenture RMBS Trusts.

K. The Allowance of, and Distributions on, the RMBS Trust Claims under the Plan Support Agreement

48. The Supplemental Term Sheet provides that:

... all RMBS Trust Claims of the Original Settling Trusts and the Additional Settling Trusts shall be fully and finally allowed as non-subordinated unsecured claims in the aggregate amount of \$7.051 billion for the Original Settling Trusts and in the aggregate amount of \$250 million for the Additional Settling Trusts (collectively, the “Allowed RMBS Trust Claims”) and allocated \$209.8 million to the GMACM Debtors and \$7,091.2 million to the RFC Debtors; *provided, however*, the allowance and allocation of such claims pursuant to this paragraph shall not affect the distributions to be made in accordance with the RMBS Trust Allocation Protocol (attached hereto as Annex III).

Supplemental Term Sheet at p. 5, ¶5.

49. The proviso contained in the above quoted portion of the Supplemental Term Sheet was necessary because, based on Duff & Phelps work, (a) the Repurchase Claims of both the Original Settling Trusts and the Non-Settling Trusts are in different amounts than the amounts stated in the Supplemental Term Sheet for the Original Settling Trusts and the Additional Settling Trusts (which include the Non-Settling Trusts), and the allocation of those Repurchase Claims as between the GMACM Debtors and the RFC Debtors is different than the

allocation made by the Debtors; and (b) the allocations of claims made by the Debtors did not include a specific allocation of the Servicing Claims (after an agreed upon allowance at \$96 million, as discussed below) as between the GMACM Debtors and the RFC Debtors. While these differences did not diminish the total Distribution Amount for RMBS Trust Claims, they do impact the amount that will be distributed to Class GS-6 and Class RS-6 and the individual RMBS Trusts therein, which could affect the ultimate distributions under the Plan contemplated by the Plan Support Agreement to the RMBS Trusts. Accordingly, the RMBS Trustees requested, and the other parties to the Plan Support Agreement agreed, that the distributions for those claims, whether to the RFC Debtors or the GMACM Debtors, be subject to the RMBS Trust Allocation Protocol, which will allow Duff & Phelps to ensure that the ultimate distributions to any particular RMBS Trust will not be impacted by the foregoing or other factors that were not addressed in the Supplemental Term Sheet.¹⁵

50. The amounts set forth in the Supplemental Term Sheet reflect the exclusion from the Allowed Claim of approximately \$1.6 billion in claims held by the Insured RMBS Trusts (as defined in the Supplemental Term Sheet). The Insured RMBS Trusts (other than the FGIC-Insured Trusts, as further described below) have received, and in the future are assumed to receive, payment of their losses directly from the applicable Monoline, which largely eliminates the need for an allowed claim against the Debtors' estates for the Insured RMBS Trusts.¹⁶ As noted in the Supplemental Term Sheet, a separate aggregate claim of \$250 million will be

¹⁵ As noted in the Trust Allocation Protocol, Duff & Phelps determinations are subject to further refinement.

¹⁶ In consideration for these payments, the Monolines in turn will be allowed significant claims against the applicable Debtors, on account of which they are anticipated to receive substantial distributions from such Debtors' estates.

allowed to account for the expansion of the RMBS Settlement to include Repurchase Claims of the Additional Settling Trusts.¹⁷

51. Based on the analysis of Duff & Phelps, and in light of the concessions and agreements contained in the RMBS Settlement, and the fact that the Additional Settling Trusts (which include the Non-Settling Trusts) will share in the Distribution Amount together with the Original Settling Trusts based on the same formula pursuant to the RMBS Trust Allocation Protocol, Law Debenture believes it is reasonable to include the Additional Settling Trusts in the RMBS Settlement in the context of the Plan Support Agreement.

52. The Plan Support Agreement provides for the allocation of the estimated “distributable value” of the Debtors’ Estates (including the AFI Contribution, as further described below). The details of that agreed upon allocation are set forth in Annex I to the Supplemental Term Sheet.

53. Under the Supplemental Term Sheet, certain RMBS Trust Claims are entitled to receive distributions of cash and liquidating trust interests or such other consideration of equivalent value as will not adversely affect the REMIC status of the RMBS Trusts.

54. Specifically, Annex I to the Supplemental Term Sheet provides that the “Distribution Amount” allocated for the “RMBS Trust Claims” is \$672.3 million. The Supplemental Term Sheet defines “RMBS Trust Claims” to mean:

(i) all claims of residential mortgage backed securitization trusts (the “RMBS Trusts”) against the Debtors arising from the Origination-Related Provisions (the

¹⁷ The Supplemental Term Sheet provides as follows:

The RMBS Settlement will be expanded to permit the inclusion of any RMBS Trust having RMBS Trust Claims, as follows: First, once the Plan Support Agreement is approved, subject to Section 5.2(c) of the Plan Support Agreement, each RMBS Trust for which any RMBS Trustee acts as trustee or separate trustee, will be included in the RMBS Settlement. Second, the Plan will provide that any other RMBS Trusts will be included in and treated consistently with the RMBS Settlement (all such RMBS Trusts added to the RMBS Settlement are referred to as the “Additional Settling Trusts”).

Supplemental Term Sheet at p. 5, ¶ 1.

“RMBS R+W Claims”) and (ii) all claims of the RMBS Trusts against the Debtors not arising from the Origination-Related Provisions (the “RMBS Cure Claims”). “Origination-Related Provisions” shall have the meaning ascribed 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*, entered July 31, 2012 [Dkt. No. 945].

Supplemental Term Sheet, at 4 n.8. In substance, “RMBS Trust Claims” encompasses the Repurchase Claims of the Original Settling Trusts, Repurchase Claims of the Additional Settling Trusts and the Cure Claims.

55. The amount of cash and other consideration allocable to the Repurchase Claims will be the Distribution Amount of \$672.3 million, less (a) fees payable to counsel to the Institutional Investors in a total amount that is estimated to be approximately \$38.32 million and (b) the \$96 million paid to the RMBS Trusts on account of RMBS Cure Claims – or approximately \$537.98 million. The proposed RMBS Trust Allocation Protocol allocates the assets available for distribution to Repurchase Claims and Servicing Claims between those RMBS Trusts that have claims against the GMACM Debtors and those that have claims against the RFC Debtors.¹⁸

56. Pursuant to the RMBS Trust Allocation Protocol, the RMBS Cure Claims will receive payment prior to the payment of the other RMBS Trust Claims; such treatment is consistent with the assertion by the RMBS Trustees that such claims are “cure claims” entitled to administrative priority.¹⁹

¹⁸ The Distribution Amount (less attorneys fees, described above, and the amount attributable to RMBS Cure Claims) will be shared in accordance with the RMBS Trust Allocation Protocol, which is attached as Annex III to the Supplemental Term Sheet, and the amount to be distributed and allocated is subject to certain adjustments.

¹⁹ Servicing Claims includes those Servicing Claims which arise under the Transaction Documents that are executory contracts and that were assumed and assigned in connection with the sale of the Debtors’ servicing assets (“Cure Claims”) and those Servicing Claims that arise under Transaction Documents where the Debtors’ role thereunder was terminated prior to or during the Chapter 11 Case, or were not assumed and assigned during the Chapter 11 Cases (“Other Servicing Claims”). The total allowed amount of Servicing Claims, including Cure Claims and Other Servicing Claims, is capped at \$96 million. Within that capped amount, the RMBS Trustees

57. With regard to the Repurchase Claims that are held by RMBS Trusts that are insured by Monolines other than FGIC, as explained above, such claims generally are not allowed against the Debtors' estates, as they are contemplated to receive payments directly by payment from the applicable Monoline. The rights of Insured RMBS Trusts are reserved in the event that the applicable Monoline does not honor its obligations.

58. As it relates to RMBS Trusts insured by FGIC, FGIC will pay to the RMBS Trustees, for distribution to holders of certificates of the RMBS Trusts that are insured by insurance policies issued by FGIC (the "**FGIC Policies**"), a lump sum cash payment of \$253.3 million (the "**FGIC Payment**") in settlement of the FGIC-Insured RMBS Trust's claims against FGIC. The RMBS Trustees of the FGIC-Insured RMBS Trusts (the "**FGIC RMBS Trustees**") will determine, based on the analysis done by Duff & Phelps, the portion of the FGIC Payment that will be allocated to each FGIC-Insured RMBS Trust based on each trust's allocable share of its accrued and unpaid claims and estimated future claims under its FGIC Policies.

L. The AFI Contribution

59. One critical component of the global settlement is the resolution of claims against AFI and the quantification of the contribution by AFI to the Debtors' Estates at \$2.1 billion in value (the "**AFI Contribution**"). Under the original RMBS 9019 Motion, AFI was willing to make a contribution limited to \$750 million.

60. Law Debenture considered that the increase in the AFI Contribution, the certainty associated with fixing the AFI Contribution, the added value to the Debtors' Estates, and the avoidance of the delay and expense associated with litigation relating to Ally's liability to the Estates, were all of significant benefit to the Law Debenture RMBS Trusts.

anticipate that to the extent the Other Servicing Claims are general unsecured claims they will be treated *pari passu* with the Repurchase Claims and to the extent that are entitled to administrative priority they will be treated *pari passu* with the Cure Claims.

M. Litigation Risks

61. Another very important consideration for Law Debenture in reaching its decisions with respect to the Plan was the resolution of disputed issues that otherwise would present risk to the Law Debenture RMBS Trusts and could result in expensive and prolonged litigation that could affect the recoveries of the Law Debentures RMBS Trusts.

62. *First*, the Plan Support Agreement contemplates the resolution of claims that the RMBS Trustees expect would otherwise be contested in time-consuming and uncertain proceedings. Objections to the RMBS 9019 Motion, including those of FGIC, MBIA and the Committee, will no longer be pressed. The RMBS 9019 Motion remains outstanding and, in the absence of the compromises associated with the Plan Support Agreement, will require a lengthy and expensive hearing. Upon the conclusion of that hearing, while the Court might authorize the Debtors to perform the Original Settlement Agreement, it is also possible that the Court might sustain one or more of the objections filed to the RMBS 9019 Motion. If the Court declined to grant the RMBS 9019 Motion, the allowance of Repurchase Claims of the Original Settling Trusts would be left to the expensive and uncertain process of claims litigation. The same would be true for the Repurchase Claims of the Non-Settling Trusts. Thus, allowance of the RMBS Trust Claims, as contemplated by the Plan Support Agreement, offers the benefits of allowance consistent with the RMBS 9019 Motion without the risks attendant to that contested matter.

63. In addition, the Plan Support Agreement permits the determination of, and distribution under the proposed Plan on, the Repurchase Claims of the Non-Settling Trusts (as Additional Settling Trusts), without the expense, delay and uncertainty associated with asserting and litigating those claims.

64. The Plan Support Agreement also provides for the allowance of, and distribution under the Plan on, the Servicing Claims of the RMBS Trusts. As set forth above, those claims

were the subject of an analysis by Duff & Phelps and were roughly quantified, but the presentation of those claims would have required further discovery and analysis, likely leading to litigation over both the quantification of the claims and their relative priority. The treatment of these claims represents a meaningful recovery to the RMBS Trusts possessing such claims, without the expense, delay, and uncertainty associated with analyzing, asserting, and litigating those claims.

65. *Second*, many of the contentious and complicated inter-creditor issues in these cases are resolved by the Plan Support Agreement, including, among other things, the priority of certain of the claims asserted by the Monolines and by certain securities claimants. In particular, both the amount of the claims of the Monolines and the relationship between those claims and the RMBS Trust Claims are the subject of disputes, and the resolution of all those disputes through litigation presents both a general risk of delay and expense to all stakeholders as well as a specific risk to the RMBS Trusts of dilution. Thus, the Plan Support Agreement, which resolves these inter-creditor claims, including the claims of the Monolines, offers significant benefit to the RMBS Trusts.

66. *Third*, the increasing costs of administration of these Chapter 11 Cases threaten to erode any distribution to unsecured creditors. The Plan Support Agreement would effectively abate the continued accrual of such costs.

N. The FGIC Rehabilitation Proceeding and FGIC Settlement Agreement

67. With regard to the RMBS Trusts insured by FGIC, the fact that FGIC is currently involved in a state rehabilitation proceeding was a significant complicating factor in reaching a resolution of claims of the FGIC-Insured RMBS Trusts.

68. In or about June 2012, the Supreme Court of the State of New York appointed Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York, as

rehabilitator (the “**Rehabilitator**”) of FGIC in the rehabilitation proceeding styled *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*, Index No. 401265/2012 (the “**FGIC Rehabilitation Proceeding**”). As a result of an injunction entered by the court in the FGIC Rehabilitation Proceeding (and other administrative action taken by FGIC’s regulator), the FGIC-Insured RMBS Trusts have been obligated to continue to pay premiums under the FGIC Policies, notwithstanding that FGIC was relieved of its obligations to pay claims made by the trusts under those same policies.

69. In or about June 2013, the Rehabilitator filed a revised First Amended Plan of Rehabilitation for FGIC (the “**Plan of Rehabilitation**”) which contemplates, among other things, for certain payments to be made over time to policyholders on account of claims under the FGIC Policies, including to the FGIC-Insured RMBS Trusts on account of the FGIC Policies. The contemplated payments to the FGIC-Insured RMBS Trusts under the Plan of Rehabilitation would represent only a percentage of the accrued and unpaid claims and the projected future claims made by those RMBS Trusts under the FGIC Policies.

70. The RMBS Trustees were asked to consider a settlement proposal with FGIC. Under that proposal, among other things, FGIC would pay the FGIC Payment to the FGIC-Insured RMBS Trusts and forgo future premiums with respect to the FGIC Policies (estimated by Duff & Phelps to be approximately \$18.3 million). In exchange, the FGIC RMBS Trustees would release and discharge FGIC from all obligations and liabilities under the FGIC Policies. Those terms formed the basis of a Settlement Agreement, entered into as of May 23, 2013 by and among the Debtors, FGIC, the FGIC RMBS Trustees and the Institutional Investors (the “**FGIC Settlement**”) which is a central piece of RMBS Settlement and the Plan Support Agreement.

71. At the request of the FGIC RMBS Trustees, Duff & Phelps conducted an analysis of the economic terms of the FGIC Settlement, using both publicly-available and non-public information from Lazard, the financial advisor to the Rehabilitator, as to projected future claims and anticipated payouts pursuant to the Plan of Rehabilitation. Duff & Phelps utilized this information to compare the FGIC Payment under the FGIC Settlement with the discounted value of the stream of payments that the FGIC-Insured RMBS Trusts would be projected to receive under the Plan of Rehabilitation if the FGIC RMBS Trustees declined to enter into the FGIC Settlement.

72. Based on its analysis of the respective benefits to the FGIC-Insured RMBS Trusts of the FGIC Settlement and those that such trusts would enjoy under the Plan of Rehabilitation, Duff & Phelps advised the FGIC RMBS Trustees that the FGIC Payment and FGIC Settlement represented a reasonable resolution of the accrued and unpaid claims and projected future claims against FGIC under the FGIC Policies.

73. Based on the foregoing, including Duff & Phelps' analysis and advice, Law Debenture concluded that the treatment of the claims of the FGIC-Insured RMBS Trusts under the Plan Support Agreement was reasonable.

O. Support of Other Constituencies

74. The Institutional Investors, which hold significant, and for some RMBS Trusts controlling, investments in certificates issued by the RMBS Trusts were informed, involved, in regular communication with the RMBS Trustees and supportive of the RMBS Settlement. The Institutional Investors were active participants in the Plan Mediation and the negotiations that led to the overall settlement associated with the Plan Support Agreement. The Institutional Investors were aware of all of the compromises that evolved during the Plan Mediation and negotiations

leading to the Plan Support Agreement, and they communicated through their counsel that they fully supported the Plan Support Agreement.

P. Notices to Holders

75. Law Debenture and/or Wells Fargo have, in their respective capacities as Separate Trustee, trustee and indenture trustee, regularly provided notice of matters related to the RMBS 9019 Motion and other significant events in ResCap's Chapter 11 Cases to the holders in the Law Debenture RMBS Trusts.

76. I further understand that certain of the RMBS Trustees, including Wells Fargo, jointly retained The Garden City Group, Inc. ("**GCG**") to provide certain administrative services in connection with noticing various Holders, including the facilitation of the dissemination of notices to the various Holders at the direction and on behalf of the RMBS Trustees and the creation and maintenance of a website for Holders that provides contact information for the RMBS Trustees, recent developments in the Chapter 11 Cases, links to relevant documents filed in the Chapter 11 Cases, and upcoming Court deadlines and hearing dates (the "**RMBS Trustee Website**"). As described in more detail in the Affidavit of Jose C. Fraga ("**Fraga Affidavit**"), which is attached to the Joinder as Exhibit G, GCG has distributed and posted several notices on behalf of the RMBS Trustees.


77. On or about May 24, 2013, at or about the time of the PSA Motion, on behalf of the RMBS Trustees, GCG facilitated and published a "Time Sensitive Notice Regarding (a) Plan Support Agreement Among ResCap Debtors and the RMBS Trustees, Among Others, and (b) Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees" (the "**Holder PSA Notice**"), a copy of which is attached as Exhibit G to the Fraga Affidavit. The Holder PSA Notice described the terms of the PSA and

the Term Sheets, as well as the RMBS Settlement and the FGIC Settlement and the process by which Holders could object to them.

78. Finally, the FGIC RMBS Trustees published a "Time Sensitive Notice Regarding Settlement Agreement Among the ResCap Debtors, Financial Guaranty Insurance Company and the FGIC Trustees" (the "**Holder FGIC Settlement Notice**"), a copy of which is attached hereto as Exhibit A (attachments omitted). The Holder FGIC Settlement Notice was drafted jointly by the RMBS Trustees of the FGIC-Insured RMBS Trusts and, in the case of the Law Debenture RMBS Trusts that were insured by FGIC was provided by Wells Fargo, as trustee or indenture trustee, to the Holders in those trusts. The Holder FGIC Settlement Notice provided additional information to the holders in those trusts regarding the FGIC Rehabilitation Proceeding, FGIC Settlement, their rights thereunder, the process for holders to object to the FGIC Settlement in the FGIC Rehabilitation Proceeding and to obtain information on the cash amount FGIC will pay to a particular trust. The Holder FGIC Settlement Notice and certain pleadings in the FGIC Rehabilitation Proceeding have also been posted on the RMBS Trustee Website.

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

DATED this 10th day of June, 2013



Thomas Musarra

Exhibit A

**TIME SENSITIVE NOTICE
REGARDING SETTLEMENT AGREEMENT AMONG THE RESCAP DEBTORS,
FINANCIAL GUARANTY INSURANCE COMPANY AND THE FGIC TRUSTEES**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A., AND
LAW DEBENTURE TRUST COMPANY OF NEW YORK**

**IN THEIR SEVERAL CAPACITIES AS TRUSTEES, INDENTURE TRUSTEES
AND/OR SEPARATE TRUSTEES (COLLECTIVELY, THE “FGIC TRUSTEES” AND
EACH, AN “FGIC TRUSTEE”), TO THE HOLDERS (THE
“CERTIFICATEHOLDERS”) OF CERTIFICATES, NOTES OR OTHER SECURITIES
(COLLECTIVELY, THE “CERTIFICATES”) UNDER THE RESIDENTIAL
MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED ON SCHEDULE A
TO THIS NOTICE (COLLECTIVELY, THE “FGIC TRUSTS” AND EACH A “FGIC
TRUST”).**

**THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR
CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN
THE FGIC TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER
INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE
REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS
IN A TIMELY MANNER. FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH
THIS PARAGRAPH MAY IMPAIR THE ABILITY OF THE CERTIFICATEHOLDERS
ON WHOSE BEHALF SUCH INTERMEDIARIES ACT TO CONSIDER THE
MATTERS DESCRIBED IN THIS NOTICE IN A TIMELY FASHION.**

Dated: June 4, 2013

This notice (the “**Notice**”) is given to you by the FGIC Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), and Indentures and related Servicing Agreements (collectively, the “**Governing Agreements**”) governing the FGIC Trusts. This Notice incorporates by reference the notice given by the RMBS Trustees (as defined therein) regarding (A) the Plan Support Agreement, dated May 13, 2013 (the “**Plan Support Agreement**”), among the ResCap Debtors and the RMBS Trustees (including the FGIC Trustees), among others, and (B) the Settlement Agreement among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees (including the FGIC Trustees), dated May 24, 2013 (the “**May 24 Notice**”). In the event of any inconsistencies between the May 24 Notice and this Notice, this Notice shall govern.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements or in the FGIC Settlement Agreement, as defined below.

THIS NOTICE CONCERNS A PROPOSED SETTLEMENT OF, AMONG OTHER THINGS, THE PRESENT AND FUTURE CLAIMS OF THE FGIC TRUSTS AGAINST FINANCIAL GUARANTY INSURANCE CORPORATION (“FGIC”) UNDER THE INSURANCE POLICIES (THE “POLICIES”) ISSUED BY FGIC IN RESPECT OF THE TRUSTS.¹

IF THE FGIC SETTLEMENT AGREEMENT IS APPROVED BY THE STATE COURT AND THE BANKRUPTCY COURT, IT WILL BIND EACH APPLICABLE FGIC TRUST AND THE RELATED CERTIFICATEHOLDERS. THE PROPOSED FGIC SETTLEMENT AGREEMENT MATERIALLY AFFECTS THE INTERESTS OF THE CERTIFICATEHOLDERS. THE FGIC TRUSTEES THEREFORE RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS. CERTIFICATEHOLDERS THAT DO NOT WANT THE FGIC SETTLEMENT AGREEMENT TO BECOME EFFECTIVE SHOULD CONSIDER OBJECTING TO ITS APPROVAL IN THE STATE COURT ON OR BEFORE THE DEADLINE OF JULY 16, 2013 AT 3:00 P.M. (PREVAILING EASTERN TIME) AND/OR IN THE BANKRUPTCY COURT ON OR BEFORE THE DEADLINE THAT WILL BE SET ONCE THE NOTICE OF THE MOTION TO APPROVE THE FGIC SETTLEMENT AGREEMENT IS FILED (SUCH NOTICE IS EXPECTED TO BE FILED ON OR BEFORE JUNE 7, 2013).²

I. Background--ResCap Bankruptcy Filing and FGIC Rehabilitation Proceeding.

On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, “**ResCap**” or the “**Debtors**”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the “**Chapter 11 Cases**”). To obtain information regarding the Chapter 11 Cases, please see Section VI, below.

Pursuant to an order dated June 28, 2012, the Supreme Court of the State of New York (the “**State Court**”) appointed Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York, as rehabilitator (the “**Rehabilitator**”) of FGIC in the rehabilitation proceeding styled *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*, Index No. 401265/2012 (the “**Rehabilitation Proceeding**”).

¹ Terms not otherwise defined in these initial summary paragraphs are defined below.

² When the notice of the motion seeking Bankruptcy Court approval of the FGIC Settlement Agreement (the “**FGIC Motion**”) is filed with the Bankruptcy Court, it will be available at <http://www.rescaprmbsettlemnt.com>, or from The Garden City Group (“**GCG**”) by contacting GCG in the manner described in Section VI, below, and other means as set forth in Section VI. Any Certificateholder of a FGIC Trust may object to the approval of the FGIC Settlement Agreement in the Bankruptcy Court pursuant to the terms of the FGIC Motion.

II. The FGIC Settlement Agreement.

On May 23, 2013, ResCap, FGIC, and the FGIC Trustees as trustees or separate trustees under the FGIC Trusts, and certain other parties (collectively, the “**FGIC Settlement Parties**”) entered into a settlement agreement (the “**FGIC Settlement Agreement**”) pursuant to which the FGIC Settlement Parties settled their claims against each other, including the claims of the FGIC Trusts against FGIC for claims under the Policies under which FGIC insured the payment of principal and interest owing on certain of the Certificates. According to the terms of the FGIC Settlement Agreement, among other things, (a) each FGIC Settlement Party shall release the other FGIC Settlement Parties in respect of the Policies and other Policy Agreements (as defined in the FGIC Settlement Agreement), including the release by the FGIC Trusts of current claims in the amount of at least \$789 million, and future claims against FGIC, (b) FGIC will pay to the FGIC Trusts for distribution to Certificateholders holding Certificates insured by the Policies cash in the aggregate amount of \$253.3 million in settlement of the FGIC Trusts’ claims against FGIC, (c) the FGIC Trustees shall release the Debtors in respect of Origination-Related Provisions (as defined in the FGIC Settlement Agreement), (d) FGIC will not be liable for any further payments under the Policies and other Policy Agreements, and (e) the FGIC Trusts will no longer make premium, reimbursement, or other payments to FGIC.³ Copies of the FGIC Settlement may be obtained at <http://www.rescaprmbssettlement.com>, at www.fgicrehabilitation.com or from GCG by contacting GCG in the manner described in Section VI, below.

In accordance with the allocation methodology set forth in Exhibit F to the FGIC Settlement Agreement, the FGIC Trustees, in consultation with their advisors, will have sole and exclusive authority to determine the share of the \$253.3 million payable to each FGIC Trust and the allocation of such share among the CUSIPs issued by each such FGIC Trust that are insured by a Policy. On or before July 3, 2013, the FGIC Trustees will notify FGIC in writing of the cash amount that FGIC shall pay to each FGIC Trust once the FGIC settlement is effective.

As of July 3, 2013, the FGIC Trustees will make available to any Certificateholders holding Certificates insured by a Policy information as to the cash amount that FGIC will pay to the FGIC Trust(s) that issued such Certificates, provided that any such Certificateholder submits a proper request for such information to the FGIC Trustee(s) for such FGIC Trust(s), and provides appropriate verification of its holdings.

³ Pursuant to the FGIC Settlement Agreement, FGIC will receive an allowed claim against certain of the Debtors in the aggregate amount of (i) approximately \$934 million, if the chapter 11 plan contemplated by the Plan Support Agreement attached to the FGIC Settlement Agreement as Exhibit C goes effective, or (ii) \$596.5 million, if the Plan Support Agreement is terminated in accordance with its terms and the chapter 11 plan contemplated thereby does not go effective, subject to FGIC’s right to assert a claim against each of three of the Debtors, in each case up to the amount of \$596.5 million. FGIC has agreed under the Plan Support Agreement to cap its recovery from ResCap under (i), above, to \$206.5 million. For more information on the Plan Support Agreement, please review the May 24 Notice.

CERTIFICATEHOLDERS OF A FGIC TRUST ARE URGED TO REVIEW CAREFULLY THE FGIC SETTLEMENT AGREEMENT AND TO CONSULT WITH THEIR ADVISORS.

III. The Rehabilitation Proceeding and Related Deadlines.

On May 29, 2013, an affirmation (the "**Affirmation**") in support of the Rehabilitator's motion for an order approving the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement was filed in the State Court. On May 30, 2013, the State Court entered an order to show cause (the "**Order to Show Cause**") setting forth a schedule of deadlines and the date of a hearing to consider approval of the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement (the "**State Court Hearing**"). Copies of the Affirmation and the Order to Show Cause may be obtained at www.fgicrehabilitation.com, at <http://www.rescaprmbssettlement.com> or from GCG by contacting GCG in the manner described in Section VI, below. Pursuant to the Order to Show Cause, the State Court Hearing will take place on August 6, 2013 at 10:00 a.m. at IAS Part 36, Room 428, thereof, at the Courthouse located at 60 Centre Street, New York, New York.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement must file an objection with the State Court, and serve a copy of such objection via email upon gary.holtzer@weil.com and joseph.verdesca@weil.com, attorneys for the Rehabilitator, so that such objection is received on or before July 16, 2013 at 3:00p.m. (the "State Court Objection Deadline**").**

If no objection is filed on or before the State Court Objection Deadline, pursuant to the Order to Show Cause, the State Court may approve the FGIC Settlement Agreement without holding the State Court Hearing.⁴

IV. Certificateholders Can Object to the FGIC Settlement Agreement.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement can file an objection with the Bankruptcy Court as set forth in footnote 2, above, and/or in the State Court as set forth in Section III, above. If a Certificateholder of a FGIC Trust does not file a timely objection to the FGIC Settlement Agreement in the Bankruptcy Court or Rehabilitation Proceeding or if such Certificateholder's timely objection(s) are overruled, so long as the FGIC Settlement Agreement is approved by the Bankruptcy Court and the State Court, such Certificateholder will be bound by the terms of the FGIC Settlement Agreement.⁵ If approved

⁴ As noted in footnote 2, above, Certificateholders of a FGIC Trust may also object to the FGIC Motion in the Bankruptcy Court.

⁵ Note that Bankruptcy Court approval of a plan of reorganization for the Debtors is *not* a condition to the effectiveness of the FGIC Settlement Agreement. By its terms, the FGIC Settlement Agreement will become effective if and when both the Bankruptcy Court and the Rehabilitation Court have entered final orders approving it. The May 24 Notice incorrectly stated that the Bankruptcy Court approval of a plan of reorganization for the Debtors was a condition to the effectiveness of the FGIC Settlement Agreement.

by the Bankruptcy Court and the State Court, all Certificateholders holding Certificates insured by FGIC's Policies, and any other persons or entities who received this Notice, will be bound by the FGIC Settlement Agreement and the settlements, releases and discharges contained therein, regardless of whether any Certificateholder or other person or entity appeared before the Bankruptcy Court and/or at the State Court Hearing or submitted an objection.

Certificateholders should review with their advisors the relevant Governing Agreements and any applicable orders that have been entered by the State Court, including the Order of Rehabilitation, dated June 28, 2012, to determine what legal position, if any, they intend to assert.

V. This Notice Is a Summary.

This Notice is not intended as, nor does it provide, a detailed restatement of the FGIC Settlement Agreement, relevant law or relevant legal procedures. The FGIC Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to review carefully the FGIC Settlement Agreement, any related notices, and other related pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases and in the Rehabilitation Proceeding, and to consult with their own legal and financial advisors.

VI. Other Sources of Information.

Information relevant to the FGIC Settlement Agreement, the Plan Support Agreement, and any notices thereof will be available at <http://www.rescaprmbssettlement.com>, which will be updated regularly with related material documents filed or orders entered by the Bankruptcy Court and the State Court. Certificateholders may also access documents filed in the Rehabilitation Proceeding at www.fgicrehabilitation.com. If a Certificateholder has any questions or would like to request copies of any of the relevant documents, Certificateholders may call GCG at (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States, or send an email to questions@rescaprmbssettlement.com.

Certificateholders may also obtain any documents filed with the Bankruptcy Court in the Chapter 11 Cases by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>, or by logging on to PACER at <https://www.uscourts.gov> (a small fee is charged for this service). Documents filed in the Chapter 11 Cases may also be viewed during normal business hours at the Clerk's Office of the Bankruptcy Court, located at One Bowling Green, New York, New York 10004.

The Committee appointed in the Chapter 11 Cases has established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

Inquiries with respect to any particular FGIC Trust for which The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., U.S. Bank National Association, or Wells Fargo Bank, N.A. serves as FGIC Trustee may be directed to the FGIC Trustee for such FGIC Trust using the "RMBS Trustee Contact Information" for such FGIC Trustee at <http://www.rescaprmbsettlemnt.com>. With respect to those FGIC Trusts for which Law Debenture Trust Company of New York serves as separate FGIC Trustee, inquiries may be directed to nytrustco@lawdeb.com. With respect to all other trusts, Certificateholders of those trusts should refer to their respective Governing Agreements for contact information.

VII. Other Matters.

Certificateholders and other persons interested in the FGIC Trusts should not rely on the FGIC Trustees, or on counsel or other advisors retained by the FGIC Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the FGIC Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the FGIC Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an FGIC Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the FGIC Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such FGIC Trustee in performing its duties, indemnities owing or to become owing to such FGIC Trustee, compensation for such FGIC Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, a FGIC Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW
YORK MELLON TRUST COMPANY, N.A., U.S. BANK
NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A.,
AND LAW DEBENTURE TRUST COMPANY OF NEW YORK,
severally, as trustees, and/or indenture trustees or separate trustees
of the FGIC Trusts

Exhibit E

SEWARD & KISSEL LLP

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Ronald L. Cohen
Arlene R. Alves
One Battery Park Plaza
New York, New York 10004
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*Counsel to U.S. Bank National Association, as
Trustee of Certain Mortgage Backed Securities
Trusts*

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

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

**DECLARATION OF MAMTA K. SCOTT,
AS OFFICER OF U.S. BANK, AS RMBS TRUSTEE**

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

I, Mamta K. Scott, hereby declare, pursuant to 28 U.S.C. § 1746, that the following is true and correct to the best of my knowledge, information and belief:

1. I am employed by U.S. Bank National Association ("**U.S. Bank N.A.**"), and my current title is Vice President and I am authorized to sign this Declaration on behalf of U.S. Bank N.A. I have personal knowledge of the facts set forth herein, except as to certain matters that I believe to be true based on (a) information provided by Duff & Phelps, LLC ("**Duff & Phelps**"), (b) information about positions of parties in these Chapter 11 cases

contained in pleadings that I reviewed, were reported to me by counsel, or I learned during my participation in the Plan Mediation (defined below), and (c) my review of business records of U.S. Bank N.A.

2. This Declaration in submitted in support of the (a) *Joinder of Certain RMBS Trustees 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*, dated June 10, 2013, and (b) *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* [ECF No. 3814] (the **"Plan Support Agreement Motion"**).¹

3. On May 13, 2013, the Debtors, Ally Financial Inc. (**"AFI"**), the Official Committee of Unsecured Creditors (the **"Committee"**) and the Consenting Claimants,² including

¹ On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, **"ResCap"** or the **"Debtors"**) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the **"Bankruptcy Court"**) (collectively, the **"Chapter 11 Cases"**). The Chapter 11 Cases are being jointly administered under the caption In re Residential Capital, LLC, Case No. 12-12020 (MG).

² The **"Consenting Claimants"** include AIG Asset Management (U.S.) LLC, as investment advisor for certain affiliated entities that have filed proofs of claim in the Debtors' chapter 11 cases; Allstate Insurance Company and its subsidiaries and affiliates; Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas, each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (together, **"Deutsche Bank"**); Financial Guaranty Insurance Corporation (**"FGIC"**); HSBC Bank USA, N.A., solely in its capacity as trustee in respect of certain of the RMBS Trusts (**"HSBC"**); the Kessler Class Claimants; Law Debenture Trust Company of New York, solely in its capacity as separate trustee in respect of certain of the RMBS Trusts (**"Law Debenture"**); Massachusetts Mutual Life Insurance Company and its subsidiaries and affiliates; MBIA Insurance Corporation and its subsidiaries and affiliates (**"MBIA"**); certain funds and accounts managed by Paulson & Co. Inc.; Prudential Insurance Company of America and its subsidiaries and affiliates; the Steering Committee Consenting Claimants; certain holders of the Senior Unsecured Notes issued by ResCap; The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A., each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, master

U.S. Bank, entered into the Plan Support Agreement [ECF No. 3814, Ex. 3], pursuant to which they agreed to the terms of a proposed consensual Chapter 11 plan of reorganization (the “**Plan**”) and resolution of all claims and disputes between them as set forth in the Plan Term Sheet (the “**Plan Term Sheet**”) and the Supplemental Term Sheet (the “**Supplemental Term Sheet**,” together with the Plan Term Sheet, the “**Term Sheets**”) attached respectively as Exhibits A and B to the Plan Support Agreement.³

4. Among the claims and disputes resolved in the proposed Plan is a settlement (the “**RMBS Settlement**”) that provides for the allowance, priority, allocation and treatment of the claims of mortgage backed securities trusts (the “**RMBS Trusts**”), including both arising from Origination-Related Provisions⁴ (the “**Repurchase Claims**”) and unrelated to Origination-Related Provisions (the “**Servicing Claims**,”⁵ together with the Repurchase claims, the “**RMBS Trust Claims**”).

servicer, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (together, “**BNY Mellon**”); the Talcott Franklin Consenting Claimants; U.S. Bank National Association, solely in its capacity as trustee, indenture trustee, master servicer, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (“**U.S. Bank**”); Wells Fargo Bank, N.A., solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts (“**Wells Fargo**”); and Wilmington Trust, National Association, not individually, but solely in its capacity as Indenture Trustee for the Senior Unsecured Notes issued by ResCap. The term “RMBS Trustees” has been defined, at different times in this case, in slightly different ways. As used herein, unless the context dictates otherwise, the term “**RMBS Trustees**” shall include U.S. Bank, Deutsche Bank, BNY Mellon, U.S. Bank and Wells Fargo, as well as Law Debenture and HSBC.

³ Capitalized terms used herein without definitions have the meanings ascribed to them in the Plan Support Agreement Motion or the Plan Support Agreement, as applicable.

⁴ “**Origination-Related Provisions**” shall have the meaning ascribed 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 Agreements, (II) The RMBS Trustees’ Limited Objection to the Sale Motion* [ECF No. 945].

⁵ Servicing Claims include claims that arise under the Transaction Documents that are executory contracts that (i) were assumed and assigned in connection with the sale of the Debtors’ servicing assets (“**Cure Claims**”), and (ii) were not assumed and assigned during the Chapter 11 Cases and the Debtors’ role thereunder was terminated prior to or during the Chapter 11 Cases (“**Other Servicing Claims**”).

A. RELEVANT BACKGROUND

1. U.S. Bank's Role as Trustee

5. U.S. Bank serves as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, securities administrator, master servicer, custodian and/or other similar agencies (in any such capacity, the "**Trustee**") in respect of certain residential mortgage backed securities trusts, whole loan servicing agreements, net interest margin trusts, other trusts and similar arrangements listed on Schedule A to the Proofs of Claim (defined below) (collectively, the "**U.S. Bank RMBS Trusts**").⁶ This Declaration is made solely with respect to U.S. Bank's role as Trustee.

6. The U.S. Bank RMBS Trusts are governed by 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 "**Transaction Documents**"). Pursuant to the Transaction Documents, one or more of the Debtors has obligations in various capacities, including as originator, seller, sponsor, depositor and similar capacities (together, "**Seller**"), and/or as servicer, subservicer, master servicer, back-up servicer, HELOC servicer, administrator, co-administrator and similar capacities (collectively, "**Servicer**").

7. In the appropriate capacity or capacities as provided for in the Transaction Documents, U.S. Bank has the authority to enforce claims against the Seller and Servicer in respect of the U.S. Bank RMBS Trusts and to vote such claims in connection with a plan of reorganization.

⁶ U.S. Bank, together with Deutsche Bank and BNY Mellon, as Trustees, are also members of the Committee.

8. The claims of the U.S. Bank RMBS Trusts fall into two broad categories: (a) Repurchase Claims, which arise from the conduct of the Debtors as Seller, and which include, but are not limited to, claims arising from the right to demand the repurchase of loans based on breaches of representations and warranties under the Transaction Documents with respect to such loans; and (b) Servicing Claims, which arise from the conduct of the Debtors as Servicer under each pooling and servicing agreement (or similar agreement).

9. On or about March 1, 2013, U.S. Bank filed proofs of claim (the “**Proofs of Claim**”) against each applicable Debtor [Proof of Claim Nos. 6655-6705] asserting, among other things: (a) the Servicing Claims; (b) the Repurchase Claims and other breach of representations and warranties claims; (c) claims for indemnification under the Transaction Documents; and (d) claims for fraud and/or negligent misrepresentation arising from the conduct of the Debtors acting as Seller under the Transaction Documents. The Proofs of Claim asserted claims for all of the U.S. Bank RMBS Trusts.⁷

10. On April 16, 2013, U.S. Bank filed a *Notice of Cure Claim of U.S. Bank National Association as Trustee and Master Servicer* [ECF No. 3453] (the “**Notice of Cure Claim**”), asserting claims arising from the Debtors’ failure to perform its obligations as Servicer under the Transaction Documents, including, but not limited to: (a) claims arising from failure to give notice of, and enforce, breaches of representations and warranties; (b) claims arising from severance of Origination-Related Provisions; (c) claims arising from origination and sale of mortgages to the U.S. Bank RMBS Trusts; (d) claims for indemnification and payment of expenses; (e) claims arising from borrower complaints; and (f) claims arising from litigation. Claims in (e) and (f) include claims related to, among other things, misapplication of payments,

⁷ The RMBS Trust Claims were asserted by U.S. Bank in the appropriate capacity or capacities as provided for in the Transaction Documents.

wrongful foreclosure, improper loss mitigation practices and unreasonably long foreclosure timing caused by improper servicing practices. The Notice of Cure Claim applied to all U.S. Bank RMBS Trusts with Cure Claims.

2. The RMBS 9019 Motion

11. On June 11, 2012, the Debtors filed the *Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 320] (as amended and supplemented by the *Debtors' Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 1176] and the *Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 1887] (collectively, the "**RMBS 9019 Motion**"). In the RMBS 9019 Motion, the Debtors sought approval of their agreement with two groups of institutional investors covering the Repurchase Claims of 392 RMBS Trusts (the "**Original Settling Trusts**"), which is documented in the Third Amended and Restated Settlement Agreements filed with the Bankruptcy Court on March 15, 2013 (the "**Original Settlement Agreement**").⁸

12. The Original Settlement Agreement had been negotiated by three law firms, Gibbs & Bruns, P.C., Ropes & Gray LLP and Talcott Franklin P.C. Those three firms represented the aforementioned two groups of institutional investors (clients of Gibbs & Bruns and Ropes & Gray (the "**Steering Committee Consenting Claimants**") and clients of Talcott Franklin (the "**Talcott Franklin Consenting Claimants**," together with the Steering Committee Consenting Claimants, the "**Institutional Investors**")) who collectively held, or were authorized investment managers for holders of, 25% or more of classes (or tranches) of certificates of

⁸ The Third Amended and Restated Settlement Agreements can be found at Exhibits 1 and 2 of the *Declaration of LaShann M. DeArcy in Further Support of Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Settlement Agreements* [ECF No. 3222].

various of the Original Settling Trusts.⁹

13. Under the Original Settlement Agreement, the Original Settling Trusts would be granted an allowed aggregate claim of up to \$8.7 billion (as further described herein, the “**Allowed Claim**”) against those Debtors that acted as Seller, to be allocated in accordance with certain formulas set forth in Exhibit B to the Original Settlement Agreement.¹⁰ In support of the RMBS 9019 Motion, the Debtors submitted an expert report that calculated the Original Settling Trusts’ Repurchase Claims at between \$6.7 billion and \$10.3 billion. *See Declaration of Frank Sillman in Support of Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements* [ECF No. 320-8], at ¶¶ 68-69.

3. Objections to the RMBS 9019 Motion

14. Holders in the 392 Original Settling Trusts and other parties in interest had the opportunity to object to the RMBS 9019 Motion, and various objections were filed with the Court.

15. No party filed an objection to the RMBS 9019 Motion claiming that the \$8.7 billion Allowed Claim was unreasonably low. The only objection to the top line number was that \$8.7 billion was excessive. For example, the Committee’s objection stated that the Debtors’ liability for Repurchase Claims of the Original Settling Trusts was approximately \$3.8 billion, and if certain legal defenses were considered, might be reduced to a range of \$2.7 billion to \$3.3 billion or lower. *See Objection of the Official Committee of Unsecured Creditors to the Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement*

⁹ Holders of certificates of the RMBS Trusts are referred to herein as “**Holders**.”

¹⁰ The RMBS 9019 Motion provided that “[w]hile the [Original Settlement Agreement] was negotiated by the Institutional Investors, the Trustees of each of the [Original Settling Trusts] will also evaluate the reasonableness of the settlement and can accept or reject the proposed compromise on behalf of each Trust.” *See RMBS 9019 Motion* at ¶4.

Agreements [ECF No. 2825] (the “**Committee Objection**”), including the supporting Expert Report of Bradford Cornell, Ph.D [ECF No. 2829, Ex. A] (the “**Cornell Report**”).

16. FGIC objected that the Debtors could not support the reasonableness of an Allowed Claim exceeding \$4 billion, excluding the value of the claims that monoline insurers (each, a “**Monoline**”) have against the Debtors, and that “the \$8.7 Billion claim amount is excessive and unreasonable” and “grossly overstates the value of the settled claim.” See *Objection of Financial Guaranty Insurance Company to the Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 2819]. MBIA similarly objected that the Repurchase Claims of the Original Settling Trusts, excluding the claims of the Monolines, was less than \$3 billion and that the Original Settlement Agreement provides a “windfall for certain Settling Trusts at the expense of both non-settling and settling creditors.” See *Objection of MBIA Insurance Corporation to Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 2810], including the Expert Declaration of C.J. Brown [ECF No. 2811].¹¹

17. Only two Holders in the Original Settling Trusts filed objections to the RMBS 9019 Motion, and their objections were limited to objecting to the manner in which the Allowed Claim was to be allocated among the Original Settling Trusts. See *Objection to the Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 2308]; *Limited Objection to Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF No. 2297]. The crux of those two objections was that the allocation methodology in the Original Settlement Agreement failed to take into account the unique

¹¹ Both FGIC and MBIA are now Consenting Claimants.

characteristics of the Original Settling Trusts and inappropriately used net losses of an RMBS Trust as a proxy for viable Repurchase Claims.

18. The allocation methodology in the Original Settlement Agreement was revised in the RMBS Settlement to provide that the aggregate amount of the Repurchase Claims be allocated based on differences among the Settling Trusts in the incidence of breaches of representations and warranties. As described below, the financial advisor to the RMBS Trustees has advised the RMBS Trustees that it believes that this revised allocation methodology largely addresses the substance of the objections in the RMBS 9019 Motion related to allocation methodology. *See infra* at ¶ 30.

4. **Retention of Duff & Phelps**

19. In light of the then-pending RMBS 9019 Motion, U.S. Bank and three other RMBS Trustees (Deutsche Bank, BNY Mellon and Wells Fargo) retained an expert to assist them in the Chapter 11 Cases, including in the identification, quantification, litigation and/or resolution of the RMBS Trust Claims.

20. Those RMBS Trustees engaged in a rigorous selection process that involved, among other things, interviewing five potential advisory firms in person, selecting two finalists, and hearing follow up presentations by the two finalists.

21. At the conclusion of this process, the aforementioned RMBS Trustees jointly engaged Duff & Phelps to assist them based on (a) the firm's experience in handling similar types of engagements involving the evaluation of mortgage loan servicing agreements and loan origination agreements, bankruptcy litigation, restructuring, asset valuation, complex securitizations and RMBS loan repurchase actions and (b) the depth of resources available to the

firm, including advisory services about bankruptcy issues generally.¹²

22. Duff & Phelps generally was asked to (a) evaluate the reasonableness of the Original Settlement Agreement as it related to the Repurchase Claims of the Original Settling Trusts; (b) determine, for any other RMBS Trusts for which any of the RMBS Trustees acted as Trustee or Separate Trustee (the “**Additional Settling Trusts**,” together with the Original Settling Trusts, the “**Settling Trusts**”) the appropriate amount of their Repurchase Claims; (c) determine, for all of the Settling Trusts, the amount of their Servicing Claims; and (d) advise the RMBS Trustees regarding any proposed plan of reorganization or liquidation of the Debtors, and distributions thereunder.¹³

5. **Plan Mediation**

23. The Plan Support Agreement, Term Sheets and proposed Plan (including the RMBS Settlement) were the result of an extensive mediation over the course of some five months (the “**Plan Mediation**”) overseen by sitting Bankruptcy Judge, the Honorable James M. Peck (the “**Plan Mediator**”). The communications and analyses relating to negotiations conducted during the Plan Mediation are privileged and confidential by law and pursuant to agreement, and therefore cannot be disclosed in detail. In general, however, the integrated, global settlement associated with the Plan Support Agreement must be understood first and foremost as the product of intense, arms-length negotiations conducted among sophisticated parties with differing and conflicting interests, under the close supervision and guidance of a sitting bankruptcy judge.

¹² Law Debenture later joined in the retention of Duff & Phelps.

¹³ The nature of the RMBS Trust Claims varies on a trust by trust basis. For example, certain Settling Trusts may have Repurchase Claims but not Servicing Claims (or some subset thereof), others may have Servicing Claims but not Repurchase Claims, and still others may assert claims in each category.

B. CLAIMS ALLOWANCE

24. The Plan Support Agreement provides for the (a) allowance of the RMBS Trust Claims and (b) treatment of those claims in accordance with the proposed Plan. As set forth herein, relying on the advice of its professional advisors, U.S. Bank took steps to assess whether the allowance of, and distribution on, those claims (which includes the RMBS Trust Claims of the U.S. Bank RMBS Trusts) under the terms set forth in the Plan Support Agreement would be reasonable. For the reasons set forth in the following paragraphs, U.S. Bank has determined in good faith and by relying on its professional advisors, along with taking into consideration the number and nature of the objections filed to the RMBS 9019 Motion and the fact that the RMBS settlement was negotiated as part of the Plan Mediation, that the allowance and treatment of the RMBS Trust Claims as set forth in the Plan Support Agreement and the proposed Plan are a reasonable compromise of the claims of the U.S. Bank RMBS Trusts.

1. Repurchase Claims

25. The scope of Duff & Phelps' engagement included, as it relates to the Repurchase Claims: review of mortgage loan files and origination and servicing documents; statistical sampling of the mortgage loan pool; and preparation of written and oral reports to U.S. Bank and the other RMBS Trustees relating to the quantification and allocation of the Repurchase Claims.

(a) Original Settling Trusts

(i) Valuation of Claims

26. In the course of its engagement, Duff & Phelps conducted a sampling review of more than 6,500 mortgage loan files provided by the Debtors in an effort to identify breaches of representations and warranties, and used statistical methodologies to estimate the

incidence of those breaches across the population of mortgage loans in the RMBS Trusts. Duff & Phelps also used historical information and financial analysis to calculate the total present and projected future losses experienced by the RMBS Trusts. Duff & Phelps concluded that the range of Repurchase Claims for the Original Settling Trusts was between \$6.5 billion and \$10.2 billion.

27. It is U.S. Bank's understanding that the Repurchase Claims, if litigated on an individual basis, would be subject to significant litigation risks and factual and legal defenses. Many of those risks and defenses are identified in the Committee Objection and in the *Steering Committee Investors' Statement in Support of Settlement and Response to Settlement Objections* [ECF No. 1739] (the "**Steering Committee Statement**"). The litigation of the Repurchase Claims would be an uncertain, expensive and protracted process, and even if such litigation were successful, it likely would deplete the Debtors' estates, and may result in diminished recoveries to all creditor constituencies, including the RMBS Trusts. See Steering Committee Statement, ¶¶ 8, 28-32.

28. In light of the conclusion of Duff & Phelps regarding the estimated range of the Repurchase Claims, and considering the substantial risks and defenses associated with litigating those claims in the absence of a consensual resolution, on or about February 4, 2013, U.S. Bank, BNY Mellon, Deutsche Bank and Law Debenture, in furtherance of the Court's request that they advise the Court of their views of the Original Settlement Agreement in advance of the hearing on the RMBS 9019 Motion, filed the *RMBS Trustees' Statement Regarding Debtors' Motion Pursuant To Fed. R. Bankr. P. 9019 For Approval Of RMBS Trust Settlement Agreements* [ECF No. 2833] (the "**Trustees' Statement**"). The Trustees' Statement stated, among other things, that:

After careful consideration of relevant factors and analysis, including (a) the results of its review of a statistically significant number of loan files in the [Original] Settling Trusts provided by the Debtors, (b) the estimation of projected total collateral losses and underwriting breach rates in the [Original] Settling Trusts, (c) the estimation of likely agree rates with respect to the [Original] Settling Trusts (which take into account the litigation risk associated with the relative characteristics of the breach), and (d) consideration of causality factors (which take into account the litigation risk associated with a lack of causal relationship between the breach and loss), Duff [& Phelps] advised [BNY Mellon, Deutsche Bank, U.S. Bank and Law Debenture] that the amount of [up to 8.7 billion] is within a reasonable range to settle the [Original] Settling Trusts' Repurchase Claims ...

Trustees' Statement, at ¶ 10.

29. Those RMBS Trustees further stated in the Trustees' Statement that:

Assuming no changes in the facts and controlling law underlying the Repurchase Claims, and subject to the RMBS Trustees' determination that all provisions of the RMBS Trust Settlement are fair, equitable and reasonable to the Settling Trusts, the RMBS Trustees have determined that the Allowed Claim falls within a reasonable range to resolve the Settling Trusts' Repurchase Claims and the Debtors' proposed Revised Claim Allocation Methodology for allocating the Allowed Claim among the Settling Trusts is fair and equitable to those trusts.

Id. at ¶12.

(ii) **Allocation of Claims**

30. Duff & Phelps also evaluated the methodology in the Original Settlement Agreement regarding allocation to each of the RMBS Trusts of the Allowed Claim. That proposed methodology allocated the Allowed Claim among the Original Settling Trusts pro rata on the basis of net expected lifetime losses. In response to suggestions by Duff & Phelps, and after lengthy discussions with the Steering Committee Consenting Claimants and the Debtors, the methodology was modified (the "**Revised Claim Allocation Methodology**") to provide for the Allowed Claim to be allocated pro rata based on differences among the RMBS Trusts in the

incidence of breaches of representations and warranties, as revealed by additional loan sampling and statistical work to be performed by Duff & Phelps. In light of Duff & Phelps' analysis, U.S. Bank concluded that the Revised Claim Allocation Methodology was reasonable.

31. Consistent with Duff & Phelps' recommendations, the Revised Claim Allocation Methodology is set forth in the Supplemental Term Sheet and is part of the RMBS Settlement. See Supplemental Term Sheet, Schedule A to Annex III.

(b) Additional Settling Trusts

32. It consistently has been contemplated by the RMBS Trustees that the resolution of the RMBS Trust Claims would need to include the claims of all RMBS Trusts, not just the Original Settling Trusts. In that regard, the RMBS Trustees, working together with Duff & Phelps, identified additional RMBS Trusts with RMBS Trust Claims (the "**Additional Settling Trusts**," together with the Original Settling Trusts, the "**Settling Trusts**").

33. The calculation of the Repurchase Claims of the Additional Settling Trusts was completed by Duff & Phelps using the same methodologies it employed to quantify the Repurchase Claims of the Original Settling Trusts. Based on those methodologies, as of the date the Supplemental Term Sheet was agreed to, Duff & Phelps had preliminarily determined that the aggregate amount of the Repurchase Claims of the Additional Settling Trusts¹⁴ was approximately \$950 million. That amount was known to be subject to further refinement, based on further information required by Duff & Phelps.

34. The Additional Settling Trusts are included in the RMBS Settlement and their claims will receive treatment thereunder that is consistent with the treatment being accorded to the like claims of the Original Settling Trusts.

¹⁴ The claims of each RMBS Trusts are based on the applicable Transaction Documents and therefore only certain Additional Settling Trusts have Repurchase Claims.

(c) **Claims Allowance**

35. The Allowed Claim in the Original Settlement Agreement has been adjusted under the RMBS Settlement and Plan Support Agreement. Specifically, pursuant to the Supplemental Term Sheet:

... all RMBS Trust Claims of the Original Settling Trusts and the Additional Settling Trusts shall be fully and finally allowed as non-subordinated unsecured claims in the aggregate amount of \$7.051 billion for the Original Settling Trusts and in the aggregate amount of \$250 million for the Additional Settling Trusts (collectively, the "Allowed RMBS Trust Claims") and allocated \$209.8 million to the GMACM Debtors and \$7,091.2 million to the RFC Debtors; provided, however, the allowance and allocation of such claims pursuant to this paragraph shall not affect the distributions to be made in accordance with the RMBS Trust Allocation Protocol (attached hereto as Annex III).

Supplemental Term Sheet at p. 5, ¶5.

36. The proviso contained in the quoted portion of the Supplemental Term Sheet was necessary because, based on Duff & Phelps' work, (i) the Repurchase Claims of both the Original Settling Trusts and the Additional Settling Trusts are in different amounts than the amounts stated in the Supplemental Term Sheet, and the allocation of those Repurchase Claims as between the GMACM Debtors and the RFC Debtors is different than the allocation made by the Debtors; and (ii) the allocations of claims made by the Debtors did not include a specific allocation of the Servicing Claims (after an agreed upon allowance at \$96 million, as discussed below) as between the GMACM Debtors and the RFC Debtors. While these differences did not diminish the total Distribution Amount for RMBS Trust Claims, they do impact the amount that will be distributed to Class GS-6 and Class RS-6 and the individual RMBS Trusts therein, which could impact the ultimate distributions under the Plan contemplated by the Plan Support Agreement among the RMBS Trusts. Accordingly, the RMBS Trustees requested, and the other

parties to the Plan Support Agreement agreed, that the distributions for those claims, whether to the GMACM Debtors or the RFC Debtors, be subject to the RMBS Trust Allocation Protocol, which will allow Duff & Phelps to ensure that the ultimate distributions to any particular RMBS Trust will not be impacted by the foregoing factors or other factors that were not addressed in the Supplemental Term Sheet.¹⁵

37. The amounts set forth in the Supplemental Term Sheet reflect the exclusion from the Allowed Claim of approximately \$1.6 billion in claims held by the Insured RMBS Trusts (as defined in the Supplemental Term Sheet). The Insured RMBS Trusts (other than those insured by FGIC) have received, and in the future are assumed to receive, payment of their losses directly from the applicable Monoline, which largely eliminates the need for an allowed Repurchase Claim against the Debtors' estates for the Insured RMBS Trusts. As noted in the Supplemental Term Sheet, a separate aggregate claim amount of \$250 million will be allowed to account for the expansion of the RMBS Settlement to include the Additional Settling Trusts.

38. Based on the analysis of Duff & Phelps, and in light of the concessions and agreements contained in the RMBS Settlement, because Duff & Phelps' initial allocation with respect to the Additional Settling Trusts was preliminary and subject to further refinement and dispute, and because the Additional Settling Trusts will share in the Distribution Amount (as described in paragraph 46 hereof) together with the Original Settling Trusts based on the same formula pursuant to the RMBS Trust Allocation Protocol, U.S. Bank believes it is reasonable to include the Additional Settling Trusts in the RMBS Settlement.

¹⁵ As noted in the RMBS Trust Allocation Protocol, Duff & Phelps' determinations are subject to further refinement.

2. Servicing Claims

39. In order to assist the RMBS Trustees in quantifying the Servicing Claims, Duff & Phelps analyzed potential liabilities arising from Debtors' multiple roles as Servicer in the securitization process. In performing this part of the analysis, Duff & Phelps used publicly-available data on industry specific litigations and regulatory actions relating to residential mortgage servicing practices, reviewed the files of a large sampling of litigations specific to the Debtors; reviewed rating agency evaluation reports for the Debtors; accessed and reviewed a large sampling of the Debtors' records of servicing complaints for Debtor-serviced loans; and used publicly-available performance data on a sample of the RMBS Trusts. Duff & Phelps presented its analysis relating to the quantification of the Servicing Claims both orally and in writing to the RMBS Trustees.

40. Based on the analysis of that data, Duff & Phelps attempted to quantify the Debtors' liability as Servicer as related to: (a) misapplied and miscalculated payments; (b) wrongful foreclosure and improper loss mitigation practices; and (c) extended foreclosure timing issues caused by improper or inefficient servicing behavior such as falsified affidavits, improper documentation and improper collection practices.

41. Duff & Phelps concluded that the potential liability of the Debtors as Servicer for just the three bases analyzed (misapplied and miscalculated payments, wrongful foreclosure and improper loss mitigation practices and extended foreclosure timing issues caused by improper servicing behavior) could be asserted in amounts up to as much as \$1.1 billion, but that the amount of the claim was subject to uncertainty and material refinement.

42. Duff & Phelps advised that the assertion of Servicing Claims against the Debtors involve significant risk and uncertainty. The RMBS Trustees have been unable to

obtain full discovery regarding potential Servicing Claims, in part because the Debtors assert that some of the information requested is not reasonably available. The amount of information and data that would be needed in order to assert the Servicing Claims in a litigated proceeding is likely very large and the analysis of that information and data would likely be expensive, time-consuming and may ultimately lack sufficient certainty to establish the validity of such claims in a contested proceeding.

43. Furthermore, the Debtors may have viable defenses to the assertion and quantification of any Servicing Claims, the resolution of which is uncertain. For example, certain of the Transaction Documents provide that the Servicer can be held liable only if it can be shown to have acted in a negligent or grossly negligent manner. In addition, certain of the defenses discussed in the Committee's Objection also would be available to the Debtors as Servicer. *See supra* at ¶ 27.

44. Under the Plan Support Agreement, the Servicing Claims are allowed in the aggregate amount of \$96 million. Based on the analysis performed by Duff & Phelps, and in recognition of the material uncertainty relating to the quantification and assertion of such claims in a contested proceeding, U.S. Bank has concluded that this amount represents a reasonable resolution of the Servicing Claims in the context of the Plan Support Agreement, including the RMBS Settlement.

C. CLAIMS TREATMENT UNDER THE PLAN

45. The Plan Support Agreement provides for the allocation of the estimated "distributable value" of the Debtors' estates (including the AFI Contribution, as described below). The details of that agreed upon allocation are set forth in Annex I to the Supplemental Term Sheet.

46. Under the Supplemental Term Sheet, certain RMBS Trust Claims are entitled to receive distributions of cash and liquidating trust interests or such other consideration of equivalent value as will not adversely affect the REMIC status of the RMBS Trusts. Specifically, Annex I to the Supplemental Term Sheet provides that the Distribution Amount (as defined therein) allocated for the RMBS Trust Claims is \$672.3 million.

47. The amount of cash and other consideration allocable to the Repurchase Claims will be the Distribution Amount of \$672.3 million, less (i) fees payable to counsel to the Institutional Investors in a total amount estimated to be approximately \$38.32 million, and (ii) \$96 million paid to the RMBS Trusts on account of their Servicing Claims, or approximately \$537.98 million. The proposed RMBS Trust Allocation Protocol allocates the assets available for distribution to Repurchase Claims and Servicing Claims between those RMBS Trusts that have Repurchase Claims against the GMACM Debtors and those that have claims against the RFC Debtors.¹⁶

48. Pursuant to the RMBS Trust Allocation Protocol, the Cure Claims will receive payment prior to the payment of the other claims of the RMBS Trusts; such treatment is consistent with the assertion by the RMBS Trustees that such claims are “cure claims” entitled to administrative priority.¹⁷

49. The Repurchase Claims of Insured RMBS Trusts that are insured by

¹⁶ The Distribution Amount (less attorneys’ fees, described above, and the amount attributable to Servicing Claims) will be shared in accordance with the RMBS Trust Allocation Protocol, which is attached as Annex III to the Supplemental Term Sheet, and the amount to be distributed and allocated will be subject to certain adjustments.

¹⁷ The total allowed amount of Servicing Claims, including Cure Claims and Other Servicing Claims, is capped at \$96 million. Within that capped amount, the RMBS Trustees anticipate that to the extent the Other Servicing Claims are general unsecured claims, they will be treated *pari passu* with the Repurchase Claims, and to the extent that are entitled to administrative priority, they will be treated *pari passu* with the Cure Claims.

Monolines other than FGIC generally are not allowed against the Debtors' estates because it is contemplated that those trusts will receive payments directly from the applicable Monoline on account of losses associated with those claims. The rights of Insured RMBS Trusts are reserved in the event that the applicable Monoline does not honor its obligations.

50. With regard to FGIC Insured RMBS Trusts, FGIC will pay to the RMBS Trustees, for distribution to such trusts, a lump sum cash payment of \$253.3 million (the "**FGIC Lump Sum Payment**"). The RMBS Trustees of the FGIC Insured RMBS Trusts (the "**FGIC RMBS Trustees**") will determine, based off of the analysis done by Duff & Phelps, the portion of the FGIC Lump Sum Payment that will be allocated to each FGIC Insured RMBS Trust based on each trust's allocable share of its accrued and unpaid claims and estimated future claims under its policy or policies with FGIC (the "**FGIC Policies**").

D. FACTORS SUPPORTING SETTLEMENT

51. The RMBS Settlement is part of an integrated, multifaceted agreement among numerous constituencies that was born as the result of a lengthy, highly contentious Plan Mediation. Prior to entering such agreement, U.S. Bank considered the benefits and risks associated with reaching an overall consensual plan of reorganization, as well as the risks and uncertainties associated with litigating the RMBS Trust Claims in the absence of a consensual plan.

1. The AFI Contribution

52. One significant facet of the global settlement is the resolution of claims against AFI and the quantification of the contribution by AFI to the Debtors' estates at \$2.1 billion in value (the "**AFI Contribution**"). Pursuant to the Original 9019 Motion, AFI previously was willing to make a contribution limited to \$750 million.

53. U.S. Bank considered the substantial increase in the amount of the AFI Contribution; the certainty associated with fixing the AFI Contribution; the added value to the Debtors' estates by virtue of the AFI Contribution; and the avoidance of the delay and expense associated with litigation relating to AFI's liability to the Debtors' estates, to collectively be of significant benefit to the RMBS Trusts.

2. Litigation Risks

54. The Chapter 11 Cases are at the precipice of several kinds of what would be anticipated to be lengthy and expensive litigation that could affect the recoveries of the RMBS Trusts.

55. *First*, the Plan Support Agreement contemplates the fixing of claims that the RMBS Trustees expect would otherwise be contested in time-consuming and uncertain proceedings. Objections to the RMBS 9019 Motion, including those of FGIC, MBIA and the Committee will no longer be pressed. The RMBS 9019 Motion remains outstanding and, in the absence of the overall settlement associated with the Plan Support Agreement, would likely require a lengthy and expensive hearing. Upon the conclusion of such hearing, while the Court might authorize the Debtors to perform the Original Settlement Agreement, it is also possible that the Court might sustain one or more of the objections filed to the RMBS 9019 Motion. If the Court declined to grant the RMBS 9019 Motion, the allowance of Repurchase Claims of the Original Settling Trusts would be left to the expensive and uncertain process of claims litigation. Thus, allowance of the RMBS Trust Claims, as contemplated by the Plan Support Agreement, offers the benefits of allowance consistent with the RMBS 9019 Motion without the risks attendant to that contested matter.

56. In addition, the Plan Support Agreement permits the determination of, and

distribution under the proposed Plan on, the Repurchase Claims of the Additional Settling Trusts without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims.

57. The Plan Support Agreement also provides for the allowance of, and distribution under the proposed Plan on, the Servicing Claims of the RMBS Trusts. As set forth above, those claims were the subject of an analysis by Duff & Phelps and were roughly quantified, but presentation of those claims would have required further discovery and analysis, likely leading to litigation over both the quantification of the claims and their relative priority. The treatment of the Servicing Claims represents a meaningful recovery to the RMBS Trusts possessing such claims, without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims.

58. *Second*, many of the contentious and complicated inter-creditor issues in these cases are resolved by the Plan Support Agreement, including, among other things, the priority of certain claims asserted by the Monolines and by certain other securities claimants. In particular, both the amount of the claims of the Monolines and the relationship between those claims and the RMBS Trust Claims are the subject of disputes, and the resolution of all those disputes through litigation presents both a general risk of delay and expense to all stakeholders as well as a specific risk to the RMBS Trusts of dilution. Thus, the Plan Support Agreement, which resolves these inter-creditor claims, offers significant benefit to the RMBS Trusts.

59. *Third*, the ever mounting costs of administration of these Chapter 11 Cases threaten to erode any distribution to unsecured creditors. The Plan Support Agreement and proposed Plan would effectively abate the continued accrual of such costs.

3. **The FGIC Rehabilitation Proceeding and FGIC Settlement**

60. With regard to the forty seven FGIC Insured RMBS Trusts (including eight U.S. Bank RMBS Trusts), the fact that FGIC is currently in a state rehabilitation proceeding was a significant complicating factor in resolving the claims of the FGIC Insured RMBS Trusts.

61. In or about June 2012, the Superintendent of Financial Services of the State of New York filed a rehabilitation petition on behalf of FGIC in the Supreme Court of the State of New York, and was subsequently appointed by the Court as rehabilitator (the "**Rehabilitator**") in a rehabilitation proceeding (the "**FGIC Rehabilitation Proceeding**"). As a result of an injunction entered by the court in that proceeding (and earlier administrative action taken by FGIC's regulator), the FGIC Insured RMBS Trusts have been obligated to continue to pay premiums under the FGIC Policies, notwithstanding that FGIC was relieved of its obligations to pay claims made by the those trusts under those same policies.

62. In or about June 2013, the Rehabilitator filed a revised First Amended Plan of Rehabilitation for FGIC (the "**Plan of Rehabilitation**") which contemplates, among other things, for certain payments over time to policyholders on account of claims under FGIC-issued insurance policies, including to the FGIC Insured RMBS Trusts on account of the FGIC Policies. The contemplated payments to the FGIC Insured RMBS Trusts under the Plan of Rehabilitation, however, represent only a percentage of the accrued and unpaid claims and the projected future claims of the FGIC Insured RMBS Trusts under the FGIC Policies.

63. In or about early April 2013, the RMBS Trustees were asked to consider a settlement agreement between the Steering Committee Consenting Claimants, FGIC and MBIA (the "**Proposed Monoline Agreement**"). Pursuant to the Proposed Monoline Agreement,

among other things, FGIC would pay to the FGIC Insured RMBS Trusts the FGIC Lump Sum Payment and forgo future premiums with respect to the FGIC Policies (estimated by Duff & Phelps to be approximately \$18.3 million). In exchange, the FGIC RMBS Trustees would release and discharge FGIC from all obligations and liabilities under the FGIC Policies. Those terms formed the basis of a Settlement Agreement, entered into as of May 23, 2013 by and among the Debtors, FGIC, the FGIC RMBS Trustees and the Institutional Investors (the “FGIC Settlement”) which is a central piece of RMBS Settlement and the Plan Support Agreement.

64. At the request of the FGIC RMBS Trustees, Duff & Phelps conducted an analysis of the economic terms of the FGIC Settlement, using both publicly-available and non-public information from Lazard, the financial advisor to the Rehabilitator, as to projected future claims and anticipated payouts pursuant to the Plan of Rehabilitation. Duff & Phelps utilized this information to compare the FGIC Lump Sum Payment under the FGIC Settlement with the discounted value of the stream of payments the FGIC Insured RMBS Trusts would be projected to receive under the Plan of Rehabilitation if the FGIC RMBS Trustees declined to enter into the FGIC Settlement.

65. Based on its analysis of the respective benefits to the FGIC Insured RMBS Trusts of the FGIC Settlement and those that such trusts would enjoy under the Plan of Rehabilitation, Duff & Phelps advised the FGIC RMBS Trustees that the FGIC Settlement, including the FGIC Lump Sum Payment, represented a reasonable resolution of the accrued and unpaid claims and projected future claims against FGIC under the FGIC Policies.

66. Based on the analysis provided by Duff & Phelps, U.S. Bank concluded that the treatment of the claims of the FGIC Insured RMBS Trusts under the Plan Support Agreement was reasonable.

4. Support of Other Creditor Constituencies

67. The Institutional Investors, which hold significant, and for some RMBS Trusts controlling, investments in certificates issued by the RMBS Trusts were informed, involved, in regular communication with the RMBS Trustees and supportive of the RMBS Settlement. The Institutional Investors were active participants in the Plan Mediation and the negotiations that led to the overall settlement associated with the Plan Support Agreement. The Institutional Investors were aware of all of the compromises that evolved during the Plan Mediation and negotiations leading to the Plan Support Agreement, and they communicated through their counsel to the RMBS Trustees that they fully supported the Plan Support Agreement and the proposed Plan.

E. NOTICE TO HOLDERS IN THE U.S. BANK RMBS TRUSTS

68. U.S. Bank has regularly provided to the Holders in the U.S. Bank RMBS Trusts notice of matters related to the RMBS 9019 Motion and other significant events in the Chapter 11 Cases. For the Holders in U.S. Bank RMBS Trusts, U.S. Bank provided the following notices during the early stages of the Chapter 11 Cases:

- On May 30, 2012, an informational notice to Holders in the U.S. Bank RMBS Trusts in the Original Settling Trusts which advised of the Chapter 11 Cases, various plan support agreements, the plan term sheet, the Original Settlement Agreement, an RMBS Trust plan support agreement between AFI and certain institutional investors, the AFI settlement, the proposed sale of the Debtors' mortgage origination and servicing businesses and certain deadlines in those pleadings and agreements. This notice advised Holders how to obtain information in the Chapter 11 Cases, urged them to carefully review the pleadings and to consult with their own advisors (the "**Initial Notice**").
- On June 18, 2012, a notice to Holders in the U.S. Bank RMBS Trusts in the Original Settling Trusts which advised Holders that they may object to (1) the original RMBS 9019 Motion, and (2) the Debtors' motion to assume plan support agreements with certain settling investors. The notice also provided additional information regarding those motions, advised Holders that U.S. Bank was not a party to the Original RMBS Settlement Agreement and the

plan support agreements and urged Holders to carefully review the pleadings and consult with their own advisors (the “**Supplemental Notice**”).

- On June 18, 2012, a notice to Holders for certain Additional Settling Trusts which included the information provided in the Initial Notice and the Supplemental Notice.

69. Following the filing of the initial RMBS 9019 Motion, U.S. Bank, together with the BNY Mellon, Deutsche Bank and Wells Fargo, jointly retained an agent, The Garden City Group, Inc. (“**GCG**”) to coordinate and facilitate notice to Holders in the RMBS Trusts regarding the RMBS 9019 Motion, developments with respect to the RMBS 9019 Motion, and other important events in the Chapter 11 Cases.

70. On behalf of the RMBS Trustees, GCG provided certain administrative services in connection with noticing various Holders, including the coordination and facilitation of the dissemination of notices to the various Holders at the direction and on behalf of the RMBS Trustees, and in connection with the creation and maintenance of a website (the “**RMBS Trustee Website**”) for Holders that provides, among other things, contact information for the RMBS Trustees, significant relevant developments in the Chapter 11 Cases, links to relevant documents filed in the Chapter 11 Cases, and upcoming Court deadlines and hearing dates.

71. As described in more detail in the Affidavit of Jose C. Fraga, sworn to June 7, 2013, and filed contemporaneously herewith, on behalf of the RMBS Trustees, GCG has distributed, as of the date hereof, the following notices to be published to various Holders and posted on the RMBS Trustee Website:

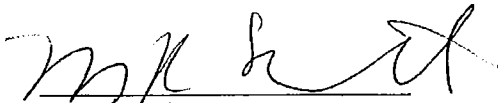
- On August 22, 2012, following the filing of the Chapter 11 Cases and the First Supplemental RMBS 9019 Motion, a “Time Sensitive Notice Regarding a Proposed Settlement Between Residential Capital, LLC, et al. and the Settlement Trusts.”
- On October 17, 24 and 31, 2012, at or about the time of the Second Supplemental RMBS 9019 Motion, a notice entitled “Time Sensitive Notice

Regarding (a) Order Setting Last Date to File Claims Against Debtors Residential Capital, LLC and Certain of its Direct and Indirect Subsidiaries, and (b) Updates of Matters Relevant to Certain Certificateholders.”

- On January 24, 2013 and February 1, 2013, a “Time Sensitive Notice Regarding Sale of Debtors’ Servicing Platform to Ocwen Loan Servicing, LLC.”
- On April 8, 9 and 12, 2013, a “Notice Regarding Closing of Sale of Debtors’ Servicing Platform to Ocwen and Update of 9019 Settlement.”
- On May 24, 2013, at or about the time of the Plan Support Motion, a “Time Sensitive Notice Regarding (a) Plan Support Agreement Among ResCap Debtors and the RMBS Trustees, Among Others, and (b) Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees.”

72. Finally, on June 4, 2013, U.S. Bank distributed a “Time Sensitive Notice Regarding Settlement Agreement Among the ResCap Debtors, Financial Guaranty Insurance Company and the FGIC Trustees” (the “**Holder FGIC Settlement Notice**”), dated June 4, 2013, a copy of which is attached hereto as Exhibit 1. The Holder FGIC Settlement Notice was provided by U.S. Bank to the Holders in the eight FGIC Insured U.S. Bank RMBS Trusts. The Holder FGIC Settlement Notice provided additional information to the Holders in those trusts regarding the Rehabilitation Proceeding, FGIC Settlement, their rights thereunder, the process for Holders to object to the FGIC Settlement in the Rehabilitation Proceeding and how to obtain information on the cash amount FGIC will pay to a particular trust. The Holder FGIC Settlement Notice and certain pleadings in the FGIC Rehabilitation Proceeding have also been posted on the RMBS Trustee Website.

Dated this 10th day of June, 2013


Mamta K. Scott

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EXHIBIT 1

**TIME SENSITIVE NOTICE
REGARDING SETTLEMENT AGREEMENT AMONG THE RESCAP DEBTORS,
FINANCIAL GUARANTY INSURANCE COMPANY AND THE FGIC TRUSTEES**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A., AND
LAW DEBENTURE TRUST COMPANY OF NEW YORK**

**IN THEIR SEVERAL CAPACITIES AS TRUSTEES, INDENTURE TRUSTEES
AND/OR SEPARATE TRUSTEES (COLLECTIVELY, THE "FGIC TRUSTEES" AND
EACH, AN "FGIC TRUSTEE"), TO THE HOLDERS (THE
"CERTIFICATEHOLDERS") OF CERTIFICATES, NOTES OR OTHER SECURITIES
(COLLECTIVELY, THE "CERTIFICATES") UNDER THE RESIDENTIAL
MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED ON SCHEDULE A
TO THIS NOTICE (COLLECTIVELY, THE "FGIC TRUSTS" AND EACH A "FGIC
TRUST").**

**THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR
CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN
THE FGIC TRUSTS. ALL DEPOSITORY, CUSTODIANS AND OTHER
INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE
REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS
IN A TIMELY MANNER. FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH
THIS PARAGRAPH MAY IMPAIR THE ABILITY OF THE CERTIFICATEHOLDERS
ON WHOSE BEHALF SUCH INTERMEDIARIES ACT TO CONSIDER THE
MATTERS DESCRIBED IN THIS NOTICE IN A TIMELY FASHION.**

Dated: June 4, 2013

This notice (the "Notice") is given to you by the FGIC Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), and Indentures and related Servicing Agreements (collectively, the "Governing Agreements") governing the FGIC Trusts. This Notice incorporates by reference the notice given by the RMBS Trustees (as defined therein) regarding (A) the Plan Support Agreement, dated May 13, 2013 (the "Plan Support Agreement"), among the ResCap Debtors and the RMBS Trustees (including the FGIC Trustees), among others, and (B) the Settlement Agreement among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees (including the FGIC Trustees), dated May 24, 2013 (the "May 24 Notice"). In the event of any inconsistencies between the May 24 Notice and this Notice, this Notice shall govern.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements or in the FGIC Settlement Agreement, as defined below.

THIS NOTICE CONCERNS A PROPOSED SETTLEMENT OF, AMONG OTHER THINGS, THE PRESENT AND FUTURE CLAIMS OF THE FGIC TRUSTS AGAINST FINANCIAL GUARANTY INSURANCE CORPORATION (“FGIC”) UNDER THE INSURANCE POLICIES (THE “POLICIES”) ISSUED BY FGIC IN RESPECT OF THE TRUSTS.¹

IF THE FGIC SETTLEMENT AGREEMENT IS APPROVED BY THE STATE COURT AND THE BANKRUPTCY COURT, IT WILL BIND EACH APPLICABLE FGIC TRUST AND THE RELATED CERTIFICATEHOLDERS. THE PROPOSED FGIC SETTLEMENT AGREEMENT MATERIALLY AFFECTS THE INTERESTS OF THE CERTIFICATEHOLDERS. THE FGIC TRUSTEES THEREFORE RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS. CERTIFICATEHOLDERS THAT DO NOT WANT THE FGIC SETTLEMENT AGREEMENT TO BECOME EFFECTIVE SHOULD CONSIDER OBJECTING TO ITS APPROVAL IN THE STATE COURT ON OR BEFORE THE DEADLINE OF JULY 16, 2013 AT 3:00 P.M. (PREVAILING EASTERN TIME) AND/OR IN THE BANKRUPTCY COURT ON OR BEFORE THE DEADLINE THAT WILL BE SET ONCE THE NOTICE OF THE MOTION TO APPROVE THE FGIC SETTLEMENT AGREEMENT IS FILED (SUCH NOTICE IS EXPECTED TO BE FILED ON OR BEFORE JUNE 7, 2013).²

I. Background—ResCap Bankruptcy Filing and FGIC Rehabilitation Proceeding.

On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, “**ResCap**” or the “**Debtors**”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the “**Chapter 11 Cases**”). To obtain information regarding the Chapter 11 Cases, please see Section VI, below.

Pursuant to an order dated June 28, 2012, the Supreme Court of the State of New York (the “**State Court**”) appointed Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York, as rehabilitator (the “**Rehabilitator**”) of FGIC in the rehabilitation proceeding styled *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*, Index No. 401265/2012 (the “**Rehabilitation Proceeding**”).

¹ Terms not otherwise defined in these initial summary paragraphs are defined below.

² When the notice of the motion seeking Bankruptcy Court approval of the FGIC Settlement Agreement (the “**FGIC Motion**”) is filed with the Bankruptcy Court, it will be available at <http://www.rescaprmbsssettlement.com>, or from The Garden City Group (“**GCG**”) by contacting GCG in the manner described in Section VI, below, and other means as set forth in Section VI. Any Certificateholder of a FGIC Trust may object to the approval of the FGIC Settlement Agreement in the Bankruptcy Court pursuant to the terms of the FGIC Motion.

II. The FGIC Settlement Agreement.

On May 23, 2013, ResCap, FGIC, and the FGIC Trustees as trustees or separate trustees under the FGIC Trusts, and certain other parties (collectively, the "**FGIC Settlement Parties**") entered into a settlement agreement (the "**FGIC Settlement Agreement**") pursuant to which the FGIC Settlement Parties settled their claims against each other, including the claims of the FGIC Trusts against FGIC for claims under the Policies under which FGIC insured the payment of principal and interest owing on certain of the Certificates. According to the terms of the FGIC Settlement Agreement, among other things, (a) each FGIC Settlement Party shall release the other FGIC Settlement Parties in respect of the Policies and other Policy Agreements (as defined in the FGIC Settlement Agreement), including the release by the FGIC Trusts of current claims in the amount of at least \$789 million, and future claims against FGIC, (b) FGIC will pay to the FGIC Trusts for distribution to Certificateholders holding Certificates insured by the Policies cash in the aggregate amount of \$253.3 million in settlement of the FGIC Trusts' claims against FGIC, (c) the FGIC Trustees shall release the Debtors in respect of Origination-Related Provisions (as defined in the FGIC Settlement Agreement), (d) FGIC will not be liable for any further payments under the Policies and other Policy Agreements, and (e) the FGIC Trusts will no longer make premium, reimbursement, or other payments to FGIC.³ Copies of the FGIC Settlement may be obtained at <http://www.rescaprmbssettlement.com>, at www.fgicrehabilitation.com or from GCG by contacting GCG in the manner described in Section VI, below.

In accordance with the allocation methodology set forth in Exhibit F to the FGIC Settlement Agreement, the FGIC Trustees, in consultation with their advisors, will have sole and exclusive authority to determine the share of the \$253.3 million payable to each FGIC Trust and the allocation of such share among the CUSIPs issued by each such FGIC Trust that are insured by a Policy. On or before July 3, 2013, the FGIC Trustees will notify FGIC in writing of the cash amount that FGIC shall pay to each FGIC Trust once the FGIC settlement is effective.

As of July 3, 2013, the FGIC Trustees will make available to any Certificateholders holding Certificates insured by a Policy information as to the cash amount that FGIC will pay to the FGIC Trust(s) that issued such Certificates, provided that any such Certificateholder submits a proper request for such information to the FGIC Trustee(s) for such FGIC Trust(s), and provides appropriate verification of its holdings.

³ Pursuant to the FGIC Settlement Agreement, FGIC will receive an allowed claim against certain of the Debtors in the aggregate amount of (i) approximately \$934 million, if the chapter 11 plan contemplated by the Plan Support Agreement attached to the FGIC Settlement Agreement as Exhibit C goes effective, or (ii) \$596.5 million, if the Plan Support Agreement is terminated in accordance with its terms and the chapter 11 plan contemplated thereby does not go effective, subject to FGIC's right to assert a claim against each of three of the Debtors, in each case up to the amount of \$596.5 million. FGIC has agreed under the Plan Support Agreement to cap its recovery from ResCap under (i), above, to \$206.5 million. For more information on the Plan Support Agreement, please review the May 24 Notice.

CERTIFICATEHOLDERS OF A FGIC TRUST ARE URGED TO REVIEW CAREFULLY THE FGIC SETTLEMENT AGREEMENT AND TO CONSULT WITH THEIR ADVISORS.

III. The Rehabilitation Proceeding and Related Deadlines.

On May 29, 2013, an affirmation (the "**Affirmation**") in support of the Rehabilitator's motion for an order approving the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement was filed in the State Court. On May 30, 2013, the State Court entered an order to show cause (the "**Order to Show Cause**") setting forth a schedule of deadlines and the date of a hearing to consider approval of the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement (the "**State Court Hearing**"). Copies of the Affirmation and the Order to Show Cause may be obtained at www.fgicrehabilitation.com, at <http://www.rescaprmbssettlement.com> or from GCG by contacting GCG in the manner described in Section VI, below. Pursuant to the Order to Show Cause, the State Court Hearing will take place on August 6, 2013 at 10:00 a.m. at IAS Part 36, Room 428, thereof, at the Courthouse located at 60 Centre Street, New York, New York.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement must file an objection with the State Court, and serve a copy of such objection via email upon gary.holtzer@weil.com and joseph.verdesca@weil.com, attorneys for the Rehabilitator, so that such objection is received on or before July 16, 2013 at 3:00p.m. (the "State Court Objection Deadline**").**

If no objection is filed on or before the State Court Objection Deadline, pursuant to the Order to Show Cause, the State Court may approve the FGIC Settlement Agreement without holding the State Court Hearing.⁴

IV. Certificateholders Can Object to the FGIC Settlement Agreement.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement can file an objection with the Bankruptcy Court as set forth in footnote 2, above, and/or in the State Court as set forth in Section III, above. If a Certificateholder of a FGIC Trust does not file a timely objection to the FGIC Settlement Agreement in the Bankruptcy Court or Rehabilitation Proceeding or if such Certificateholder's timely objection(s) are overruled, so long as the FGIC Settlement Agreement is approved by the Bankruptcy Court and the State Court, such Certificateholder will be bound by the terms of the FGIC Settlement Agreement.⁵ If approved

⁴ As noted in footnote 2, above, Certificateholders of a FGIC Trust may also object to the FGIC Motion in the Bankruptcy Court.

⁵ Note that Bankruptcy Court approval of a plan of reorganization for the Debtors is *not* a condition to the effectiveness of the FGIC Settlement Agreement. By its terms, the FGIC Settlement Agreement will become effective if and when both the Bankruptcy Court and the Rehabilitation Court have entered final orders approving it. The May 24 Notice incorrectly stated that the Bankruptcy Court approval of a plan of reorganization for the Debtors was a condition to the effectiveness of the FGIC Settlement Agreement.

by the Bankruptcy Court and the State Court, all Certificateholders holding Certificates insured by FGIC's Policies, and any other persons or entities who received this Notice, will be bound by the FGIC Settlement Agreement and the settlements, releases and discharges contained therein, regardless of whether any Certificateholder or other person or entity appeared before the Bankruptcy Court and/or at the State Court Hearing or submitted an objection.

Certificateholders should review with their advisors the relevant Governing Agreements and any applicable orders that have been entered by the State Court, including the Order of Rehabilitation, dated June 28, 2012, to determine what legal position, if any, they intend to assert.

V. This Notice Is a Summary.

This Notice is not intended as, nor does it provide, a detailed restatement of the FGIC Settlement Agreement, relevant law or relevant legal procedures. The FGIC Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to review carefully the FGIC Settlement Agreement, any related notices, and other related pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases and in the Rehabilitation Proceeding, and to consult with their own legal and financial advisors.

VI. Other Sources of Information.

Information relevant to the FGIC Settlement Agreement, the Plan Support Agreement, and any notices thereof will be available at <http://www.rescaprmbssettlement.com>, which will be updated regularly with related material documents filed or orders entered by the Bankruptcy Court and the State Court. Certificateholders may also access documents filed in the Rehabilitation Proceeding at www.fgicrehabilitation.com. If a Certificateholder has any questions or would like to request copies of any of the relevant documents, Certificateholders may call GCG at (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States, or send an email to questions@rescaprmbssettlement.com.

Certificateholders may also obtain any documents filed with the Bankruptcy Court in the Chapter 11 Cases by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>, or by logging on to PACER at <https://www.uscourts.gov> (a small fee is charged for this service). Documents filed in the Chapter 11 Cases may also be viewed during normal business hours at the Clerk's Office of the Bankruptcy Court, located at One Bowling Green, New York, New York 10004.

The Committee appointed in the Chapter 11 Cases has established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

Inquiries with respect to any particular FGIC Trust for which The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., U.S. Bank National Association, or Wells Fargo Bank, N.A. serves as FGIC Trustee may be directed to the FGIC Trustee for such FGIC Trust using the "RMBS Trustee Contact Information" for such FGIC Trustee at <http://www.rescaprmbssettlement.com>. With respect to those FGIC Trusts for which Law Debenture Trust Company of New York serves as separate FGIC Trustee, inquiries may be directed to nytrustco@lawdeb.com. With respect to all other trusts, Certificateholders of those trusts should refer to their respective Governing Agreements for contact information.

VII. Other Matters.

Certificateholders and other persons interested in the FGIC Trusts should not rely on the FGIC Trustees, or on counsel or other advisors retained by the FGIC Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the FGIC Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the FGIC Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an FGIC Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the FGIC Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such FGIC Trustee in performing its duties, indemnities owing or to become owing to such FGIC Trustee, compensation for such FGIC Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, a FGIC Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW
YORK MELLON TRUST COMPANY, N.A., U.S. BANK
NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A.,
AND LAW DEBENTURE TRUST COMPANY OF NEW YORK,
severally, as trustees, and/or indenture trustees or separate trustees
of the FGIC Trusts

Schedule A to June 4, 2013 Notice to Certificateholders in FGIC Trusts

<u>Trusts Insured by Financial Guaranty Insurance Company ("FGIC")</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. ("BNYM")	1010293
GMACM 2002-HE4	Wells Fargo Bank, N.A. ("WFB")/Law Debenture Trust Company of NY ("LDTC")	2030026
GMACM 2003-HE2	WFB/LDTC	3030009
GMACM 2004-HE5	WFB/LDTC	4030047
GMACM 2005-HE2	WFB/LDTC	5030041
GMACM 2006-HE2	BNYM	6030080
GMACM 2006-HE3	BNYM	6030099
GMACM 2006-HE5	BNYM	6030127
GMACM 2007-HE2	BNYM	7030046
GMACM 2001-HE2	BNYM	1010294
GMACM 2001-HE3	BNYM	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	BNYM	6030037
GMACM 2004-HLTV1	BNYM	4030036
GMACM 2006-HLTV1	BNYM	6030034
RFC, RAMP 2004-RS7	BNYM	4030020
RFC, RAMP 2004-RS7	BNYM	4030021
RFC, RAMP 2005-EFC7	U.S. Bank National Association ("USB")	5030159
RFC, RAMP 2005-NC1	USB	5030158
RFC, RAMP 2005-RS9	BNYM	5030145
RFC, RASC 2001-KS1	BNYM	1010248
RFC, RASC 2001-KS1	BNYM	1010249
RFC, RASC 2004-KS7	BNYM	4030022
RFC, RASC 2004-KS7	BNYM	4030023
RFC, RASC 2004-KS9	BNYM	4030032
RFC, RASC 2004-KS9	BNYM	4030033
RFC, RASC 2005-EMX5	USB	5030153
RFC, RASC 2007-EMX1	USB	7030010

<u>Trusts Insured by Financial Guaranty Insurance Company ("FGIC")</u>	<u>Trustee</u>	<u>Policy ID</u>
RFC, RFMSI 2005-S2	USB	5030006
RFC, RFMSI 2005-S7	USB	5030142
RFC, RFMSII 2002-HS3	BNYM	2030023
RFC, RFMSII 2003-HS1	BNYM	3030004
RFC, RFMSII 2004-HS1	BNYM	4030007
RFC, RFMSII 2005-HS1	BNYM	5030097
RFC, RFMSII 2005-HS2	BNYM	5030143
RFC, RFMSII 2005-HSA1	BNYM	5030160
RFC, RFMSII 2006-HSA1	BNYM	6030003
RFC, RFMSII 2006-HSA2	BNYM	6030022
RFC, RFMSII 2002-HS3	BNYM	2030024
RFC, RFMSII 2003-HS1	BNYM	3030005
RFC, RFMSII 2003-HS2	BNYM	3030017
RFC, RFMSII 2004-HS1	BNYM	4030008
RFC, RFMSII 2004-HS3	BNYM	4030035
RFC, RFMSII 2005-HS1	BNYM	5030098
RFC, RFMSII 2005-HS2	BNYM	5030146
RFC, RFMSII 2005-HSA1	BNYM	5030161
RFC, RFMSII 2006-HSA2	BNYM	6030026
RFC, RAMP 2004-RZ2	BNYM	4030012
RFC, RAMP 2004-RZ2	BNYM	4030013
RFC, RFMSII 2004-HI2	BNYM	4030015
RFC, RFMSII 2004-HI3	BNYM	4030034
RFC, RFMSII 2005-HI1	BNYM	5030001
RFC, RFMSII 2006-HI2	BNYM	6030063
RFC, RFMSII 2006-HI3	BNYM	6030087
RFC, RFMSII 2006-HI4	BNYM	6030113
RFC, RFMSII 2006-HI5	USB	6030135
RFC, RFMSII 2007-HI1	USB	7030014

U.S. Bank FGIC Trusts

Deal Name		CUSIP ¹
RAMP 2005-EFC7		76112BR69,76112BR77,76112BR85, 76112BR93,Class R-I & R-II
RAMP 2005-NC1		76112BQ94,76112BR28,76112BR36, 76112BT67, Class R-I & R-II
RASC 2005- EMX5		76110W7Q3,76110W7R1, 76110W7S9, Class R-I & R-II
RASC 2007- EMX1		74924XAB1,74924XAC9,74924XAD7,74924XAE5, 74924XAF2, Class R.
RFMSI 2005-S2		76111XTQ6, 76111XTR4, 76111XTS2, 76111XTT0, 76111XTU7, 76111XTV5, 76111XTW3, 76111XTX1, 76111XTY9, 76111XTZ6, 76111XUA9, 76111XUB7, 76111XUC5, 76111XUD3, 76111XUE1, 76111XUF8.
RFMSII 2006-HI5		43718VAC8,43718VAD6, Owner Trust Certificate
RFMSII 2007-HI1		43718WAC6,43718WAD4, Owner Trust Certificate
RFMSI 2005-S7		76111XZR7, 76111XZS5, 76111XZT3, 76111XZU0, 76111XZV8, 76111XZW6, 76111XZX4, 76111XZY2, 76111XZZ9, 76111XA29, 76111XA37, 76111XA45, 76111XA52, 76111XA60, 76111XA78, 76111XA86, 76111XZN6, 76111XZP1, 76111XZQ9

¹ The CUSIP numbers appearing herein have been included solely for the convenience of the Securityholders. No representation is made as to the correctness of the CUSIP numbers either as printed on the certificates or notes related to the Trusts or as contained in this notice.

Exhibit F

Alston & Bird LLP

John C. Weitnauer (*pro hac vice*)
Martin G. Bunin
90 Park Avenue
New York, New York 10016-1387
Telephone: (212) 210-9400
Facsimile: (212) 210-9444

*Counsel to Wells Fargo Bank, N.A., as Trustee
and Master Servicer of Certain Residential
Mortgage Backed Securities Trusts*

**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 MARY L. SOHLBERG

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

I, Mary L. Sohlberg, hereby declare, pursuant to 28 U.S.C. § 1746, that the following is true and correct to the best of my knowledge, information, and belief:

1. I am employed by Wells Fargo Bank, N.A., and my current title is Vice President. I have personal knowledge of the facts set forth herein, except as to certain matters that I believe to be true based on (i) information provided by Duff & Phelps, LLC (“**Duff & Phelps**”), (ii) information about positions of parties in these Chapter 11 cases contained in pleadings that I reviewed, or reported to me by counsel, or learned during my participation in the Plan Mediation (defined below); and (iii) my review of business records of Wells Fargo Bank, N.A.

2. This Declaration is submitted in support of the (a) *Joinder of Certain RMBS Trustees 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* (the "**Joinder**") and (b) *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* [ECF No. 3814] (the "**Plan Support Agreement Motion**").¹

3. On May 13, 2013, the Debtors, Ally Financial Inc. ("**AFI**"), the Official Committee of Unsecured Creditors (the "**Committee**") and the Consenting Claimants² entered into the Plan Support Agreement [ECF No. 3814, Ex. 3], pursuant to which they agreed to the terms of a proposed consensual Chapter 11 plan of reorganization (the "**Plan**") and resolution of all claims and disputes between them as set forth in the Plan Term Sheet (the "**Plan Term Sheet**") and the Supplemental Term Sheet (the "**Supplemental Term Sheet**," together with the Plan Term Sheet, the "**Term Sheets**") attached respectively as Exhibits A and B to the Plan Support Agreement.

4. Among the claims and disputes resolved in the proposed Plan is a settlement (the "**RMBS Settlement**") that provides for the allowance, priority, allocation, and treatment of the claims of residential mortgage backed securitization trusts (the "**RMBS Trusts**") against the Debtors, including claims arising from obligations or liability in respect of the origination and sale of mortgage loans to the RMBS Trusts (including, without limitation, the liability of any

¹ On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, "**ResCap**" or the "**Debtors**") filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "**Court**") (collectively, the "**Chapter 11 Cases**").

² Capitalized terms used herein without definitions have the meanings ascribed to them in the Plan Support Agreement Motion or the Plan Support Agreement, as applicable.

Debtors that are party to a pooling and servicing agreement with respect to representations and warranties made in connection with such sale or with respect to the noticing and enforcement of any remedies in respect of alleged breaches of such representations and warranties) (the “Origination-Related Provisions” (the “**Repurchase Claims**”) and claims unrelated to Origination-Related Provisions (the “**Servicing Claims**,” together with the Repurchase claims, the “**RMBS Trust Claims**”).

A. Wells Fargo Bank, N.A.’s Role as Trustee or Master Servicer

5. Wells Fargo Bank, N.A., serves as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee and/or other similar agencies (in any such capacity, the “**Trustee**”) or as master servicer, securities administrator, custodian and/or other similar agencies (in any such capacity, the “**Master Servicer**”) in respect of certain residential mortgage backed securities trusts, whole loan servicing agreements, other trusts, and similar arrangements (which are identified in schedules attached to the proofs of claims described below, collectively, the “**Wells Fargo RMBS Trusts**”). As used herein, the term “**Wells Fargo**” refers to Wells Fargo only in the applicable capacity as Trustee or Master Servicer.

6. The Wells Fargo RMBS Trusts are governed by one or more pooling and servicing agreements, highly integrated set 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 “**Transaction Documents**”).

7. Pursuant to the Transaction Documents, one or more of the Debtors has obligations in various capacities, including as originator, seller, sponsor, depositor and similar capacities

(together, “**Seller**”), and/or as servicer, subservicer, master servicer, back-up servicer, HELOC servicer, administrator, co-administrator, and similar capacities (collectively, “**Servicer**”).

8. In the appropriate capacity or capacities as provided for in the Transaction Documents, and subject to the authority given to Law Debenture Trust Company of New York (“**Law Debenture**”) as Separate Trustee (described below) for certain of the Wells Fargo RMBS Trusts, Wells Fargo has the authority to enforce claims against the Seller and Servicer in respect of the Wells Fargo RMBS Trusts and to vote such claims in connection with a plan of reorganization.

B. The Appointment of Law Debenture as Separate Trustee

9. On or about October 4, 2012, Wells Fargo filed several verified petitions for instructions in the administration of certain of the Wells Fargo RMBS Trusts (including all of the Original Settling Trusts (defined below) for which Wells Fargo serves as Trustee) pursuant to Minn. Stat. § 501B.16. In each of those petitions, Wells Fargo sought the entry of an order authorizing Law Debenture, as Separate Trustee, to take actions against entities who, directly or indirectly, sold, transferred or assigned residential mortgage loans (“**Mortgage Loans**”) to such Wells Fargo RMBS Trusts, or who may be liable for breaches of representations or warranties related to the Mortgage Loans (collectively, the “**Potentially Responsible Parties**”).

10. Specifically, each verified petition sought an order that, among other things, would authorize the Separate Trustee:

to take actions to enforce claims against Potentially Responsible Parties, including but not limited to (i) demanding production of files and other information relating to the Mortgage Loans (the “**Loan Files**”) by the Potentially Responsible Parties or servicers of the Mortgage Loans (“**Servicers**”), (ii) commencing litigation or asserting claims to compel the Potentially Responsible Parties or Servicers to turn over Loan Files, (iii) making demands on the Potentially Responsible Parties to repurchase Mortgage Loans, (iv) commencing litigation to compel Potentially Responsible Parties to repurchase Mortgage Loans, and (v) take any other actions

authorized by the Indenture to enforce a Potentially Responsible Party's obligation to repurchase Mortgage Loans (collectively, the "Repurchase Claims") to the extent of the powers of the Trustee, and to withdraw, compromise or settle the Repurchase Claims.

11. On or about November 7, 2012 the verified petitions filed in October were granted.

Promptly thereafter, Law Debenture accepted its responsibilities as Separate Trustee under the Instruments of Appointment and Acceptance (each, an "IAA") attached to such verified petitions. The IAAs provided, among other things, that:

the Separate Trustee shall ... have full power, right and authority to: i) pursue requests for mortgage loan files and related files/information; ii) commence litigation to compel servicers (or other applicable parties) to turnover mortgage loan files and related files/information; iii) demand repurchase or substitution of mortgage loans by mortgage loan sellers (or other applicable parties) and engage in settlement if applicable; iv) commence litigation to enforce Repurchase Claims and engage in settlement; and v) take such additional actions on behalf of the Certificateholders necessary or appropriate to give effect to (i) through (iv) above.

C. *The Proofs of Claim and the Notice of Cure Claims*

12. The claims of the Wells Fargo RMBS Trusts fall into two broad categories: (a) Repurchase Claims, which arise from the conduct of the Debtors as Seller, and which include, but are not limited to, claims arising from the right to demand the repurchase of loans based on for breaches of representations and warranties under the Transaction Documents with respect to such loans; and (b) Servicing Claims, which arise from the conduct of the Debtors as Servicer under the applicable pooling and servicing agreement (or similar agreement).

13. On or about March 1, 2013, (i) Wells Fargo, as Trustee, filed proofs of claim³, (ii) Wells Fargo, as Trustee, and Law Debenture, as Separate Trustee, jointly filed proofs of claim⁴,

³ Claim Numbers 6502 - 6552

⁴ Claim Numbers 6604 - 6654. Wells Fargo and Law Debenture jointly filed such proof of claim to the extent of their respective obligations as Trustee or Separate Trustee under the IAAs.

and (iii) Wells Fargo, as Master Servicer, filed proofs of claim⁵, which proofs of claims asserted (among other things) (a) the Servicing Claims; (b) the Repurchase Claims and claims for breaches of other representations and warranties; (c) claims for indemnification under the Transaction Documents; and (d) claims for fraud and/or negligent misrepresentation arising from the conduct of the Debtors acting as Seller under the Transaction Documents.⁶

14. On or about April 16, 2013, Wells Fargo, as Trustee and Master Servicer, filed a Notice of Cure Claim [ECF No. 3454], arising from the conduct of the Debtors acting as Servicer under the Transaction Documents, giving notice of (among other things): (a) claims arising from failure to perform as Servicer under the Transaction Documents, including but not limited to misapplication of payments, wrongful foreclosure, improper loss mitigation practices, and unreasonably long foreclosure timing caused by improper servicing practices; (b) claims arising from failure to give notice of, and enforce, breaches of representation and warranty; (c) claims arising from severance of origination-related provisions; (d) claims for indemnification and payment of expenses; (e) claims arising from borrower complaints; and (f) claims arising from litigation.

D. The RMBS 9019 Motion

15. Shortly after these Chapter 11 cases were filed the Debtors filed a motion,⁷ which was later amended (as amended, the “**RMBS 9019 Motion**”⁸), seeking approval of the Debtors’

⁵ Claim Numbers 6553 - 6603.

⁶ See *Stipulation and Order Permitting Certain Parties to File Proofs of Claim After the Bar Date* dated November 6, 2012 [ECF No. 2095].

⁷ *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 320]

⁸ *Debtors’ Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 1176] and the *Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [ECF No. 1887]

agreements, which were later amended (collectively, the “**Original Settlement Agreement**”⁹) with two groups of institutional investors. The Original Settlement Agreement relates to the Repurchase Claims of 392 RMBS Trusts (the “**Original Settling Trusts**”).

16. The Original Settlement Agreement had been negotiated by, among others, three law firms, Gibbs & Bruns, P.C., Ropes & Gray LLP, and Talcott Franklin P.C., representing the aforementioned two groups of institutional investors (the clients of Gibbs & Bruns and Ropes & Gray are referred to as the “**Steering Committee Consenting Claimants**” and the clients of Talcott Franklin are referred to as the “**Talcott Franklin Consenting Claimants**,” and collectively, they are referred to as the “**Institutional Investors**”) who collectively held, or were authorized investment managers for holders of 25% or more of classes (or tranches) of certificates of various of the Original Settling Trusts.¹⁰

17. Under the Original Settlement Agreement, the Original Settling Trusts would have been granted an allowed aggregate claim of up to \$8.7 billion (as further described herein, the “**Allowed Claim**”) against those Debtors that acted as Seller, to be allocated in accordance with certain formulas set forth in Exhibit B to the Original Settlement Agreement.¹¹ In support of the RMBS 9019 Motion, the Debtors submitted an expert report that calculated the Original Settling Trusts’ Repurchase Claims at between \$6.7 billion and \$10.3 billion.¹²

⁹ The Third and Amended and Restated Settlement Agreements can be found at Exhibits 1 and 2 of the *Declaration of LaShann M. DeArcy in Further Support of Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Settlement Agreements* [ECF No. 3222]

¹⁰ Holders of certificates of the RMBS Trusts are referred to herein as “**Holders**.”

¹¹ The RMBS 9019 Motion provided that “[w]hile the [Original Settlement Agreement] was negotiated by the Institutional Investors, the Trustees of each of the [Original Settling] Trusts will also evaluate the reasonableness of the settlement and can accept or reject the proposed compromise on behalf of each Trust.” *See* ECF No. 320 at ¶4.

¹² *Declaration of Frank Sillman in Support of Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements*, ECF No. 320-8, at ¶¶ 68 and 69.

18. Holders in all 392 Original Settling Trusts were notified of the RMBS 9019 Motion, and all such Holders, and all other parties in interest in these Chapter 11 cases, had the opportunity to object to the RMBS 9019 Motion. Certain of the objections are discussed below.

E. Retention of Duff & Phelps

19. In light of the then-pending RMBS 9019 Motion, Wells Fargo and three other RMBS Trustees (Deutsche Bank, BNY Mellon and U.S. Bank) retained an expert to assist them in the Chapter 11 Cases, including in the identification, quantification, litigation and/or resolution of the RMBS Trust Claims.

20. Those RMBS Trustees engaged in a rigorous selection process that involved, among other things, interviewing five potential advisory firms in person, selecting two finalists, and hearing follow up presentations by the two finalists.

21. At the conclusion of this process, the aforementioned RMBS Trustees jointly engaged Duff & Phelps to assist them based on (a) the firm's experience in handling similar types of engagements involving the evaluation of mortgage loan servicing agreements and loan origination agreements, bankruptcy litigation, restructuring, asset valuation, complex securitizations and RMBS loan repurchase actions and (b) the depth of resources available to the firm, including advisory services about bankruptcy issues generally.¹³

22. Duff & Phelps generally was asked to (a) evaluate the reasonableness of the Original Settlement Agreement as it related to the Repurchase Claims of the Original Settling Trusts; (b) determine, for any other RMBS Trusts for which any of the RMBS Trustees acted as Trustee, or Separate Trustee or Master Servicer the appropriate amount of their Repurchase Claims and their

¹³ Following its appointment as Separate Trustee for certain RMBS Trusts, Law Debenture joined in the retention of Duff & Phelps.

Servicing Claims; and (c) advise the RMBS Trustees regarding any proposed plan of reorganization or liquidation of the Debtors, and distributions thereunder.¹⁴

F. Reasonable Range of the Allowed Amount of Repurchase Claims of the Original Settling Trusts

23. In the course of its engagement, Duff & Phelps conducted a sampling review of more than 6,500 mortgage loan files provided by the Debtors in an effort to identify breaches of representations and warranties, and used statistical methodologies to estimate the incidence of those breaches across the population of mortgage loans in the RMBS Trusts. Duff & Phelps also used historical information and financial analysis to calculate the total present and projected future losses experienced by the RMBS Trusts.

24. On or about February 4, 2013, U.S. Bank, BNY Mellon, Deutsche Bank, and Law Debenture,¹⁵ in furtherance of the Court's request that they advise the Court of their views of the Original Settlement Agreement in advance of the hearing on the RMBS 9019 Motion, filed the *RMBS Trustees' Statement Regarding Debtors' Motion Pursuant To Fed. R. Bankr. P. 9019 For Approval Of RMBS Trust Settlement Agreements* [ECF No. 2833] (the "**Trustees' Statement**").

The Trustees' Statement stated, among other things, that:

After careful consideration of relevant factors and analysis, including (a) the results of its review of a statistically significant number of loan files in the [Original] Settling Trusts provided by the Debtors, (b) the estimation of projected total collateral losses and underwriting breach rates in the [Original] Settling Trusts, (c) the estimation of likely agree rates with respect to the [Original] Settling Trusts (which take into account the litigation risk associated with the relative characteristics of the breach), and (d) consideration of causality factors (which take into account the litigation risk associated with a lack of causal

¹⁴ The nature of the claims varies on a trust by trust basis. For example, certain Settling Trusts may have Repurchase Claims but not Servicing Claims (or some subset thereof), others may have Servicing Claims but not Repurchase Claims, and still others may assert claims in each category.

¹⁵ As noted above, by February 4, 2013, for certain of the Wells Fargo RMBS Trusts, which included all of the Original Settling Trusts where Wells Fargo serves as Trustee, Law Debenture was serving as Separate Trustee; accordingly, Wells Fargo was not a party to the Trustees' Statement.

relationship between the breach and loss), Duff [& Phelps] advised [BNY Mellon, Deutsche Bank, US Bank and Law Debenture] that the amount of [up to 8.7 billion] is within a reasonable range to settle the [Original] Settling Trusts' Repurchase Claims ...

Trustees' Statement, at ¶ 10.

25. Those RMBS Trustees further stated in the Trustee Statement that:

Assuming no changes in the facts and controlling law underlying the Repurchase Claims, and subject to the RMBS Trustees' determination that all provisions of the RMBS Trust Settlement are fair, equitable and reasonable to the Settling Trusts, the RMBS Trustees have determined that the Allowed Claim falls within a reasonable range to resolve the Settling Trusts' Repurchase Claims and the Debtors' proposed Revised Claim Allocation Methodology for allocating the Allowed Claim among the Settling Trusts is fair and equitable to those trusts.

Id. at ¶12.

26. As described below, the Repurchase Claims of the Original Settling Trusts are included in the RMBS Settlement. As described in more detail below, Wells Fargo concluded that the resolution of the Repurchase Claims of the Original Settling Trusts in the context of the Plan Support Agreement including the RMBS Settlement represents a reasonable resolution of those claims.

G. Repurchase Claims of the “Non-Settling Trusts”

27. It consistently has been contemplated by the RMBS Trustees that the resolution of the RMBS Trust Claims would need to include the Repurchase Claims of all RMBS Trusts for which they acted,¹⁶ and not just the Repurchase Claims of the Original Settling Trusts. Since those additional RMBS Trusts were not included in the 9019 RMBS Motion, they were usually referred to as the “**Non-Settling Trusts.**”

¹⁶ The claims of each RMBS Trusts are based on the applicable Transaction Documents and therefore only certain RMBS Trusts have Repurchase Claims.

28. At the request of the RMBS Trustees, Duff & Phelps calculated the aggregate Repurchase Claims of the Non-Settling Trusts using the same methodologies Duff & Phelps had employed to quantify the Repurchase Claims of the Original Settling Trusts. Based on those methodologies, as of the date the Supplemental Term Sheet was agreed to, Duff & Phelps had preliminarily determined that the aggregate amount of the Repurchase Claims of the Non-Settling Trusts was approximately \$950 million. That amount was known to be subject to further refinement, based on further information that Duff & Phelps needed from one or more of the RMBS Trustees. In addition, that amount was subject to dispute by the Debtors, certain of the Debtors' other creditors, and the Institutional Investors.

29. As described below, the Repurchase Claims of the Non-Settling Trusts are included (as "Additional Settling Trusts") in the RMBS Settlement, and their claims will receive treatment thereunder that is consistent with the treatment being accorded to the Repurchase Claims of the Original Settling Trusts. Based on the foregoing, including the analysis performed by Duff & Phelps, and for the reasons described in more detail below, Wells Fargo concluded that the resolution of the Repurchase Claims of the Non-Settling Trusts (included in the RMBS Settlement as Additional Settling Trusts) in the context of the Plan Support Agreement including the RMBS Settlement represents a reasonable resolution of those claims.

H. Allocation of Repurchase Claims among RMBS Trusts

30. Duff & Phelps also evaluated the methodology in the Original Settlement Agreement regarding allocation to each of the RMBS Trusts of the Allowed Claim. That proposed methodology allocated the Allowed Claim among the Original Settling Trusts *pro rata* on the basis of the sum of the net losses that are estimated to be borne from the inception of a trust to the expected date of termination. In response to suggestions by Duff & Phelps, and after lengthy

discussions with the Steering Committee Consenting Claimants, the Debtors, and other parties in interest, the methodology was modified (the “**Revised Claim Allocation Methodology**”) to provide for the Allowed Claim to be allocated *pro rata* based on differences among the RMBS Trusts in the incidence of breaches of representations and warranties, as revealed by additional loan sampling and statistical work to be performed by Duff & Phelps. In light of Duff & Phelps’ analysis, Wells Fargo concluded that the Revised Claim Allocation Methodology was reasonable.¹⁷

31. As described below, the Revised Claim Allocation Methodology is part of the RMBS Settlement. Based on the foregoing, including the analysis performed by Duff & Phelps, Wells Fargo concluded that it was appropriate to use the Revised Claim Allocation Methodology as part of the RMBS Settlement.

I. Servicing Claims of RMBS Trusts

32. Duff & Phelps analyzed potential liabilities of the applicable Debtor, as Servicer, for the RMBS Trust for which the RMBS Trustees act as Trustee or Master Servicer. In performing this analysis, Duff & Phelps used publicly-available data on industry specific litigations and regulatory actions relating to residential mortgage servicing practices; reviewed the files of a large sampling of litigations specific to the Debtors; reviewed rating agency evaluation reports for the Debtors; accessed and reviewed a large sampling of the Debtors’ records of servicing complaints for Debtor-serviced loans; and used publicly-available performance data on a sample

¹⁷ The Trustees’ Statement also addressed the issue of allocation of Repurchase Claims, as follows:

[BNY Mellon, Deutsche Bank, US Bank and Law Debenture], after consulting with Duff, asked the Debtors and the Institutional Investors to adjust the Claim Allocation Methodology. Though they advised [BNY Mellon, Deutsche Bank, US Bank and Law Debenture] of their view that the existing formula was both adequate and reasonable, the parties to the RMBS Trust Settlement were amenable to the ... requested change, which we [*i.e.*, BNY Mellon, Deutsche Bank, US Bank and Law Debenture] understand will be embodied in an amendment (the “**Revised Claim Allocation Methodology**”).

Trustees’ Statement at ¶ 9.

of the RMBS Trusts. Duff & Phelps presented its analysis relating to the quantification of the Servicing Claims both orally and in writing to the RMBS Trustees.

33. Based on the analysis of that data, Duff & Phelps attempted to quantify the Debtors' liability as Servicer as related to: (a) misapplied and miscalculated payments; (b) wrongful foreclosure and improper loss mitigation practices; and (c) extended foreclosure timing issues caused by improper or inefficient servicing behavior such as falsified affidavits, improper documentation, and improper collection practices.

34. Duff & Phelps concluded that the potential liability of the Debtors as Servicer for the three bases analyzed could be asserted in amounts up to as much as \$1.1 billion, but that the amount of the claim was subject to uncertainty and material refinement.

35. Duff & Phelps has advised that the assertion of Servicing Claims against the Debtors involve significant risk and uncertainty. The RMBS Trustees have been unable to obtain full discovery regarding potential Servicing Claims, in part because the Debtors assert that some of the information requested is not reasonably available. The amount of information and data that would be needed in order to assert the Servicing Claims in a litigated proceeding is likely very large and the analysis of that information and data would likely be expensive, time-consuming, and may ultimately lack sufficient certainty to establish the validity of such claims in a contested proceeding.

36. Furthermore, the Debtors may have viable defenses to the assertion and quantification of any Servicing Claims, the resolution of which is uncertain. For example, certain of the Transaction Documents provide that the Servicer can be held liable only if it can be shown to have acted in a negligent or grossly negligent manner.

37. As described below, the Servicing Claims are included in the RMBS Settlement. Under the Plan Support Agreement, the Servicing Claims are allowed in the aggregate amount of \$96 million. Based on the foregoing, including the analysis performed by Duff & Phelps, and in recognition of the material uncertainty relating to the quantification and assertion of such claims in a contested proceeding, Wells Fargo concluded that this amount represents a reasonable resolution of the Servicing Claims in the context of the Plan Support Agreement including the RMBS Settlement.

J. Objections to the RMBS 9019 Motion

38. No one filed an objection to the RMBS 9019 Motion claiming that the \$8.7 billion Allowed Claim was too low. There were, however, several objections that the \$8.7 billion number was too high.

39. For example, the Committee's objection stated that the Debtors' liability for Repurchase Claims of the Original Settling Trusts was approximately \$3.8 billion, and if certain legal defenses were considered, might be reduced to a range of \$2.7 billion to \$3.3 billion.¹⁸

40. FGIC objected that the Debtors could not support the reasonableness of an Allowed Claim exceeding \$4 billion, excluding the value of the claims that monoline insurers (each, a "**Monoline**") have against the Debtors, and that "the \$8.7 Billion claim amount is excessive and unreasonable" and "grossly overstates the value of the settled claim."¹⁹

41. MBIA similarly objected that the Repurchase Claims of the Original Settling Trusts, excluding the claims of the monoline insurers, were less than \$3 billion and that the Original

¹⁸ *Objection of the Official Committee of Unsecured Creditors to the Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements* [ECF No. 2825], including the supporting Expert Report of Bradford Cornell, Ph.D [ECF No. 2829, Ex. A].

¹⁹ *Objection of Financial Guaranty Insurance Company to the Debtors' Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2819].

Settlement Agreement provides a “windfall for certain Settling Trusts at the expense of both non-settling and settling creditors.”²⁰

42. Only two Holders in the Original Settling Trusts filed objections to the RMBS 9019 Motion,²¹ and these objections were limited to the manner in which the Allowed Claim was to be allocated among the Original Settling Trusts in the Original Settlement Agreement. The crux of those two objections was that the allocation methodology in the Original Settlement Agreement failed to take into account the unique characteristics of the Original Settling Trusts and inappropriately used net losses as a proxy for viable Repurchase Claims.²²

K. Plan Mediation

43. On December 6, 2012 the Debtors filed a motion seeking the entry of an order appointing a mediator to assist certain parties in interest in resolving various plan issues in furtherance of reaching a consensual Chapter 11 plan.²³ On December 26, 2012, the Court appointed U.S. Bankruptcy Judge James M. Peck as Mediator.²⁴

44. The Plan Support Agreement (including the RMBS Settlement) was the result of an extensive mediation over the course of some five months (the “**Plan Mediation**”) overseen by Judge Peck. The communications and analyses relating to negotiations conducted during the Plan Mediation are privileged and confidential by law and pursuant to agreement, and therefore

²⁰ See *Objection of MBIA Insurance Corporation to Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2810], including the Expert Declaration of C.J. Brown [ECF. No. 2811].

²¹ See *Objection to the Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2308]; *Limited Objection to Debtors’ Second Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Settlement Agreements* [ECF. No. 2297].

²² As noted elsewhere, Wells Fargo believes that the Revised Claim Allocation Methodology, used in the RMBS Settlement, addresses the concerns of these two Holders.

²³ ECF No. 2357.

²⁴ ECF No. 2519. The Court later extended the term of the Mediator.

cannot be disclosed in detail. In general, however, the integrated, global settlement associated with the Plan Support Agreement must be understood first and foremost as the product of intense, arms-length negotiations conducted by and among sophisticated parties with differing and conflicting interests, under the close supervision and guidance of a sitting bankruptcy judge.

45. The Plan Support Agreement (which includes the RMBS Settlement) is part of an integrated, multifaceted agreement among numerous constituencies that was born as the result of a lengthy, highly contentious Plan Mediation. Prior to entering into the Plan Support Agreement, Wells Fargo considered (keeping in mind the respective responsibilities of Wells Fargo as Trustee and Law Debenture as Separate Trustee) the benefits and risks associated with reaching an agreement regarding an overall consensual plan of reorganization, as well as the risks and uncertainties associated with allowance of, and distributions on, the RMBS Trust Claims in the absence of a consensual plan.

46. The Plan Support Agreement provides for: (a) the allowance of the RMBS Trust Claims and (b) the treatment of those claims in accordance with the proposed Plan. As set forth herein, relying on the advice of its professional advisors, Wells Fargo assessed whether the allowance of, and distribution on, those claims (which includes the RMBS Claims of the Wells Fargo RMBS Trusts) under the terms set forth in the Plan Support Agreement would be reasonable. For the reasons set forth in this Declaration, Wells Fargo determined in good faith and by relying on its professional advisors, that the treatment of the RMBS Trust Claims as set forth in the Plan Support Agreement and the proposed Plan are a reasonable compromise of the claims of the Wells Fargo RMBS Trusts.

L. Allowance of, and Distributions on, the RMBS Trust Claims under the Plan Support Agreement

47. The Supplemental Term Sheet provides that:

... all RMBS Trust Claims of the Original Settling Trusts and the Additional Settling Trusts shall be fully and finally allowed as non-subordinated unsecured claims in the aggregate amount of \$7.051 billion for the Original Settling Trusts and in the aggregate amount of \$250 million for the Additional Settling Trusts (collectively, the “Allowed RMBS Trust Claims”) and allocated \$209.8 million to the GMACM Debtors and \$7,091.2 million to the RFC Debtors; provided, however, the allowance and allocation of such claims pursuant to this paragraph shall not affect the distributions to be made in accordance with the RMBS Trust Allocation Protocol (attached hereto as Annex III).

Supplemental Term Sheet at p. 5, ¶5.

48. The proviso contained in the quoted portion of the Supplemental Term Sheet was necessary because, based on Duff & Phelps’ work, (i) the Repurchase Claims of both the Original Settling Trusts and the Non-Settling Trusts are in different amounts than the amounts stated in the Supplemental Term Sheet for the Original Settling Trusts and the Additional Settling Trusts (which includes the Non-Settling Trusts), and the allocation of those Repurchase Claims as between the GMACM Debtors and the RFC Debtors is different than the allocation made by the Debtors; and (ii) the allocations of claims made by the Debtors did not include a specific allocation of the Servicing Claims (after an agreed upon allowance at \$96 million, as discussed below) as between the GMACM Debtors and the RFC Debtors. While these differences did not diminish the total Distribution Amount (discussed below) for RMBS Trust Claims, they do impact the amount of the Distribution Amount that will be distributed to Class GS-6 and Class RS-6 and the individual RMBS Trusts therein, which could impact the ultimate distributions under the Plan contemplated by the Plan Support Agreement to the RMBS Trusts. Accordingly, the RMBS Trustees requested, and the other parties to the Plan Support Agreement agreed, that the distributions for those claims, whether to the GMACM Debtors or the RFC

Debtors, be subject to the RMBS Trust Allocation Protocol, which will allow Duff & Phelps to ensure that the ultimate distributions to any particular RMBS Trust will not be impacted by the foregoing factors or other factors that were not addressed in the Supplemental Term Sheet.²⁵

49. The amounts set forth in the Supplemental Term Sheet reflect the exclusion from the Allowed Claim of approximately \$1.6 billion in claims held by the Insured RMBS Trusts (as defined in the Supplemental Term Sheet). The Insured RMBS Trusts (other than those insured by FGIC) have received, and in the future are assumed to receive, payment of their losses directly from the applicable Monoline, which largely eliminates the need for an allowed Repurchase Claim against the Debtors' estates for the Insured RMBS Trusts.²⁶

50. As noted in the Supplemental Term Sheet, a separate aggregate claim amount of \$250 million will be allowed to account for the expansion of the RMBS Settlement to include the Repurchase Claims of all Additional Settling Trusts (which includes the Non-Settling Trusts).²⁷

51. Based on the analysis of Duff & Phelps, and in light of the concessions and agreements contained in the RMBS Settlement, because Duff & Phelps' initial determinations with respect to the Repurchase Claims of the Non-Settling Trusts was preliminary and subject to further refinement and dispute, and because the Additional Settling Trusts (which includes the

²⁵ As noted in the RMBS Trust Allocation Protocol, Duff & Phelps' determinations are subject to further refinement.

²⁶ In consideration for these payments, the Monolines *in turn* will be allowed significant claims against the applicable Debtors, on account of which they are anticipated to receive substantial distributions from such Debtors' estates.

²⁷ The Supplemental Term Sheet provides as follows:

The RMBS Settlement will be expanded to permit the inclusion of any RMBS Trust having RMBS Trust Claims, as follows: First, once the Plan Support Agreement is approved, subject to Section 5.2(c) of the Plan Support Agreement, each RMBS Trust for which any RMBS Trustee acts as trustee or separate trustee, will be included in the RMBS Settlement. Second, the Plan will provide that any other RMBS Trusts will be included in and treated consistently with the RMBS Settlement (all such RMBS Trusts added to the RMBS Settlement are referred to as the "Additional Settling Trusts").

Supplemental Term Sheet at p. 5, ¶ 1.

Non-Settling Trusts) will share in the Distribution Amount together with the Original Settling Trusts based on the same formula pursuant to the RMBS Trust Allocation Protocol, Wells Fargo believes it is reasonable to include the Additional Settling Trusts in the RMBS Settlement.

52. The Plan Support Agreement provides for the allocation of the estimated “distributable value” of the Debtors’ estates (including the AFI Contribution, as further described below). The details of that agreed upon allocation are set forth in Annex I to the Supplemental Term Sheet.

53. Under the Supplemental Term Sheet, RMBS Trust Claims are entitled to receive distributions of cash and liquidating trust interests or such other consideration of equivalent value as will not adversely affect the REMIC status of the RMBS Trusts. Specifically, Annex I to the Supplemental Term Sheet provides that the Distribution Amount (as defined therein) allocated for RMBS Trust Claims is \$672.3 million.

54. The amount of cash and other consideration allocable to the Repurchase Claims will be the Distribution Amount of \$672.3 million, *less* (i) fees payable to counsel to the Institutional Investors in a total amount estimated to be approximately \$38.32 million, and (ii) \$96 million paid to the RMBS Trusts on account of RMBS Cure Claims, or approximately \$537.98 million. The proposed RMBS Trust Allocation Protocol allocates the assets available for distribution to Repurchase Claims and Servicing Claims between those RMBS Trusts that have claims against the GMACM Debtors and those that have claims against the RFC Debtors.²⁸

²⁸ The Distribution Amount (less attorneys’ fees, described above, and the amount attributable to RMBS Cure Claims) will be shared in accordance with the RMBS Trust Allocation Protocol, which is attached as Annex III to the Supplemental Term Sheet, and the amount to be distributed and allocated will be subject to certain adjustments.

55. Pursuant to the RMBS Trust Allocation Protocol, the RMBS Cure Claims²⁹ will receive payment prior to the payment of the other claims of the RMBS Trusts; such treatment is consistent with the assertion by the RMBS Trustees that such claims are “cure claims” entitled to administrative priority.

56. With regard to the Repurchase Claims of RMBS Trusts that are insured by Monolines other than FGIC, such claims generally are not allowed against the Debtors’ estates, as they are contemplated to receive payments directly by payment from the applicable Monoline. The rights of Insured RMBS Trusts are reserved in the event that the applicable Monoline does not honor its obligations.

57. As it relates to FGIC Insured RMBS Trusts, FGIC will pay to the RMBS Trustees, for distribution to such trusts, a lump sum cash payment of \$253.3 million (the “**FGIC Lump Sum Payment**”). The RMBS Trustees of the FGIC Insured RMBS Trusts (the “**FGIC RMBS Trustees**”) will determine, based off of the analysis done by Duff & Phelps, the portion of the FGIC Lump Sum Payment that will be allocated to each FGIC Insured RMBS Trust based on each trust’s allocable share of its accrued and unpaid claims and estimated future claims under its policy or policies with FGIC (the “**FGIC Policies**”).

M. The AFI Contribution

58. One significant facet of the global settlement is the resolution of claims against AFI and the quantification of the contribution by AFI to the Debtors’ estates at \$2.1 billion in value

²⁹ Servicing Claims includes those Servicing Claims which arise under the Transaction Documents that are executory contracts and that were assumed and assigned in connection with the sale of the Debtors’ servicing assets (“Cure Claims”) and those Servicing Claims that arise under Transaction Documents where the Debtors’ role thereunder was terminated prior to or during the Chapter 11 Case, or were not assumed and assigned during the Chapter 11 Cases (“Other Servicing Claims”). The total allowed amount of Servicing Claims, including Cure Claims and Other Servicing Claims, is capped at \$96 million. Within that capped amount, the RMBS Trustees anticipate that to the extent the Other Servicing Claims are general unsecured claims they will be treated *pari passu* with the Repurchase Claims and to the extent that are entitled to administrative priority they will be treated *pari passu* with the Cure Claims.

(the “**AFI Contribution**”). Pursuant to the Original 9019 Motion, AFI previously was willing to make a contribution limited to \$750 million.

59. Wells Fargo considered the substantial increase in the amount of the AFI Contribution; the certainty associated with fixing the AFI Contribution; the added value to the Debtors’ estates by virtue of the AFI Contribution; and the avoidance of the delay and expense associated with litigation relating to AFI’s liability to the Debtors’ estates, to collectively be of significant benefit to the RMBS Trusts.

N. Litigation Risks

60. The Chapter 11 Cases are at the precipice of several kinds of what would be anticipated to be lengthy and expensive litigation that could affect the recoveries of the RMBS Trusts.

61. *First*, the Plan Support Agreement contemplates the fixing of claims that the RMBS Trustees expect would otherwise be contested in time-consuming and uncertain proceedings. Objections to the RMBS 9019 Motion, including those of FGIC, MBIA, and the Committee will no longer be pressed. The RMBS 9019 Motion remains outstanding and, in the absence of the overall settlement associated with the Plan Support Agreement, would likely require a lengthy and expensive hearing. Upon the conclusion of such hearing, while the Court might authorize the Debtors to perform the Original Settlement Agreement, it is also possible that the Court might sustain one or more of the objections filed to the RMBS 9019 Motion. If the Court declined to grant the RMBS 9019 Motion, the allowance of Repurchase Claims of the Original Settling Trusts would be left to the expensive and uncertain process of claims litigation. Thus, allowance of the RMBS Trust Claims, as contemplated by the Plan Support Agreement, offers

the benefits of allowance consistent with the RMBS 9019 Motion without the risks attendant to that contested matter.

62. In addition, the Plan Support Agreement permits the determination of, and distribution under the proposed Plan on, the Repurchase Claims of the Non-Settling Trusts (as Additional Settling Trusts) without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims.

63. The Plan Support Agreement also provides for the allowance of, and distribution under the proposed Plan on, the Servicing Claims of the RMBS Trusts. As set forth above, those claims were the subject of an analysis by Duff & Phelps and were roughly quantified, but presentation of those claims would have required further discovery and analysis, likely leading to litigation over both the quantification of the claims and their relative priority. The treatment of the Servicing Claims represents a meaningful recovery to the RMBS Trusts possessing such claims, without the expense, delay and uncertainty associated with analyzing, asserting and litigating those claims.

64. *Second*, many of the contentious and complicated inter-creditor issues in these cases are resolved by the Plan Support Agreement, including, among other things, the priority of certain claims asserted by the Monolines and by certain other securities claimants. In particular, both the amount of the claims of the Monolines and the relationship between those claims and the RMBS Trust Claims are the subject of disputes, and the resolution of all those disputes through litigation presents both a general risk of delay and expense to all stakeholders as well as a specific risk to the RMBS Trusts of dilution. Thus, the Plan Support Agreement, which resolves these inter-creditor claims, offers significant benefit to the RMBS Trusts.

65. *Third*, the ever mounting costs of administration of these Chapter 11 Cases threaten to erode any distribution to unsecured creditors. The Plan Support Agreement would effectively abate the continued accrual of such costs.

O. The FGIC Rehabilitation Proceeding and FGIC Settlement Agreement

66. With regard to the FGIC Insured RMBS Trusts (including 8 Wells Fargo RMBS Trusts³⁰), the fact that FGIC is currently in a state rehabilitation proceeding was a significant complicating factor in resolving the claims of the FGIC Insured RMBS Trusts.

67. In or about June 2012, the Superintendent of Financial Services of the State of New York filed a rehabilitation petition on behalf of FGIC in the Supreme Court of the State of New York, and was subsequently appointed by the Court as rehabilitator (the “**Rehabilitator**”) in a rehabilitation proceeding (the “**FGIC Rehabilitation Proceeding**”). As a result of an injunction entered by the court in that proceeding (and earlier administrative action taken by FGIC’s regulator), the FGIC Insured RMBS Trusts have been obligated to continue to pay premiums under FGIC Policies, notwithstanding that FGIC was relieved of its obligations to pay claims made by the those trusts under those same policies.

68. In or about June 2013, the Rehabilitator filed a revised First Amended Plan of Rehabilitation for FGIC (the “**Plan of Rehabilitation**”) which contemplates, among other things, for certain payments over time to policyholders on account of claims under FGIC-issued insurance policies, including to the FGIC Insured RMBS Trusts on account of the FGIC Policies. The contemplated payments to the FGIC Insured RMBS Trusts under the Plan of Rehabilitation, however, represent only a percentage of the accrued and unpaid claims and the projected future claims of the FGIC Insured RMBS Trusts under the FGIC Policies.

³⁰ Law Debenture is Separate Trustee for these 8 RMBS Trusts.

69. The RMBS Trustees were asked to consider a settlement proposal with FGIC. Under that proposal, among other things, FGIC would pay to the FGIC Insured RMBS Trusts the FGIC Lump Sum Payment and forgo future premiums with respect to the FGIC Policies (estimated by Duff & Phelps to be approximately \$18.3 million). In exchange, the FGIC RMBS Trustees would release and discharge FGIC from all obligations and liabilities under the FGIC Policies. That proposal formed the basis of a Settlement Agreement, entered into as of May 23, 2013 by and among the Debtors, FGIC, the FGIC RMBS Trustees and the Institutional Investors (the “**FGIC Settlement**”) which is a central piece of RMBS Settlement and the Plan Support Agreement.

70. At the request of the FGIC RMBS Trustees, Duff & Phelps conducted an analysis of the economic terms of the FGIC Settlement, using both publicly-available and non-public information from Lazard, the financial advisor to the Rehabilitator, as to projected future claims and anticipated payouts pursuant to the Plan of Rehabilitation. Duff & Phelps utilized this information to compare the FGIC Lump Sum Payment under the FGIC Settlement with the discounted value of the stream of payments the FGIC Insured RMBS Trusts would be projected to receive under the Plan of Rehabilitation if the FGIC RMBS Trustees declined to enter into the FGIC Settlement.

71. Based on its analysis of the respective benefits to the FGIC Insured RMBS Trusts of the FGIC Settlement and those that such trusts would enjoy under the Plan of Rehabilitation, Duff & Phelps advised the FGIC RMBS Trustees that the FGIC Settlement, including the FGIC Lump Sum Payment, represented a reasonable resolution of the accrued and unpaid claims and projected future claims against FGIC under the FGIC Policies.

72. Based on the foregoing, including the analysis provided by Duff & Phelps, Wells Fargo concluded that the treatment of the claims of the FGIC Insured RMBS Trusts under the Plan Support Agreement was reasonable.

P. Support of Other Constituencies

73. The Institutional Investors, which hold significant, and for some RMBS Trusts controlling, investments in certificates issued by the RMBS Trusts were informed, involved, in regular communication with the RMBS Trustees and supportive of the RMBS Settlement. The Institutional Investors were active participants in the Plan Mediation and the negotiations that led to the overall settlement associated with the Plan Support Agreement. The Institutional Investors were aware of all of the compromises that evolved during the Plan Mediation and negotiations leading to the Plan Support Agreement, and they communicated through their counsel that they fully supported the Plan Support Agreement.

Q. Notice to Holders in the Wells Fargo RMBS Trusts

74. Wells Fargo has regularly provided to the Holders in the Wells Fargo RMBS Trusts notice of matters related to the RMBS 9019 Motion and other significant events in the Debtors' Chapter 11 Cases. For the Holders in Wells Fargo RMBS Trusts, Wells Fargo provided the following notices during the early stages of the Debtors' Chapter 11 cases:

- a) On August 10, 2012, an informational notice to Holders in the Wells Fargo RMBS Trusts which advised of the Debtors' bankruptcy cases, various plan support agreements, the Original Settlement Agreement, and the proposed sale of the Debtors' mortgage origination and servicing businesses. This notice advised Holders how to obtain information in the Debtors' cases, urged them to carefully review the pleadings and to consult with their own advisors.


- b) Following the filing of the initial RMBS 9019 Motion, after consultation with counsel, Wells Fargo determined that it was appropriate and prudent to jointly retain an agent together with the other similarly situated RMBS Trustees to coordinate and facilitate notice to the Holders, including the Holders in the Wells Fargo RMBS Trusts, regarding the RMBS 9019 Motion and other important events in the Chapter 11 Cases. Thus, Wells Fargo, together with BNY Mellon, Deutsche Bank and U.S. Bank, jointly retained an agent, The Garden City Group, Inc. (“**GCG**”) to coordinate and facilitate notice to Holders in the RMBS Trusts regarding the RMBS 9019 Motion, developments with respect to the RMBS 9019 Motion, and other important events in the Chapter 11 Cases.
- c) On behalf of the RMBS Trustees, GCG provided certain administrative services in connection with noticing various Holders, including the coordination and facilitation of the dissemination of notices to the various Holders at the direction and on behalf of the RMBS Trustees, and in connection with the creation and maintenance of a website for Holders that provides, among other things, contact information for the RMBS Trustees significant relevant developments in the Chapter 11 Cases, links to relevant documents filed in the Chapter 11 Cases, and upcoming Court deadlines and hearing dates (the “**RMBS Trustee Website**”). As further described in the Affidavit of Jose C. Fraga (the “**Fraga Affidavit**”) filed contemporaneously herewith, on behalf of the RMBS Trustees, GCG has distributed to various Holders and has published on the RMBS Trustee Website the following notices, copies of which are attached as exhibits to the Fraga Affidavit:

- On August 22, 2012, following the filing of the Chapter 11 Cases and the First Supplemental RMBS 9019 Motion, to the Holders in the Original Settling Trusts, a “Time Sensitive Notice Regarding a Proposed Settlement Between Residential Capital, LLC, et al. and the Settlement Trusts,” which described the RMBS 9019 Motion and the rights of the Holders in that regard. Among other things, this notice described the terms of the RMBS 9019 Motion, and advised the Holders that they may object to, seek discovery of, and otherwise participate in the hearing on, the RMBS 9019 Motion.
- On October 17, 24 and 31, 2012, at or about the time of the Second Supplemental RMBS 9019 Motion, to certain Holders which may have RMBS Trust Claims and for which Wells Fargo is Trustee, a notice titled “Time Sensitive Notice Regarding (a) Order Setting Last Date to File Claims Against Debtors Residential Capital, LLC and Certain of its Direct and Indirect Subsidiaries, and (b) Updates of Matters Relevant to Certain Certificateholders,” which advised that the RMBS 9019 Motion had been amended, and in the future may be further amended, and that the schedule for discovery, objections and the hearing on the RMBS 9019 Motion had been, and in the future may be, modified. This notice also advised that current information regarding the terms of the RMBS 9019 Motion and related scheduling matters was available on the RMBS Trustee Website, as well that the Bankruptcy Court had establishing a bar date for the filing of claims in the Chapter 11 Cases and that the RMBS Trustees would file proofs of claim on behalf of the RMBS Trusts; however, if any Holders had any direct claims against the Debtors, including claims arising from or related to the ownership or purchase of any certificates in the RMBS Trusts, they should consult with their own advisors and prepare and timely file their own proofs of claim.
- On January 24, 2013 and February 1, 2013, to certain Holders which may have RMBS Trust Claims and for which Wells Fargo is Trustee, a “Time Sensitive Notice Regarding Sale of Debtors’ Servicing Platform to Ocwen Loan Servicing, LLC,” advising that the Bankruptcy Court had entered an order approving the sale of Debtors’ mortgage loan servicing platform to Ocwen and that the RMBS Trustees had a period of time in which to file Cure Claims against the Debtors, related to amounts owing by the Debtors in respect of any defaults under any executory contracts being assumed by the Debtors and assigned to Ocwen as part of the sale.
- On April 8, 9 and 12, 2013, to certain Holders which may have RMBS Trust Claims and for which Wells Fargo is Trustee, a “Notice Regarding Closing of Sale of Debtors’ Servicing Platform to Ocwen and Update of 9019 Settlement.” advising certain Holders which may have RMBS Trust Claims that the RMBS Trustees intended to file notices of Cure Claims on behalf of the RMBS Trusts and for which Wells Fargo is Trustee, and that the scheduled hearing on the 9019 RMBS Motion had been adjourned to May 28, 2013

- On May 24, 2013, at or about the time of the PSA Motion, a “Time Sensitive Notice Regarding (a) Plan Support Agreement Among ResCap Debtors and the RMBS Trustees, Among Others, and (b) Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees” (the “Holder PSA Notice”). The Holder PSA Notice, provided to certain Holders which may have RMBS Trust Claims and for which Wells Fargo is Trustee, described the terms of the PSA and the Term Sheets, as well as the RMBS Settlement and the FGIC Settlement and the process by which Holders could object to them.
- d) Finally, on June 5, 2013, Wells Fargo distributed a “Time Sensitive Notice Regarding Settlement Agreement Among the ResCap Debtors, Financial Guaranty Insurance Company and the FGIC Trustees” (the “**Holder FGIC Settlement Notice**”), dated June 4, 2013, a copy of which is attached hereto as Exhibit A. The Holder FGIC Settlement Notice was provided by Wells Fargo to the Holders in the FGIC Insured Wells Fargo RMBS Trusts. The Holder FGIC Settlement Notice provided additional information to the Holders in those trusts regarding the Rehabilitation Proceeding, FGIC Settlement, their rights thereunder, the process for Holders to object to the FGIC Settlement in the Rehabilitation Proceeding and to obtain information on the cash amount FGIC will pay to a particular trust.

[signature on following page]

Dated this 10th day of June, 2013



Mary L. Sohberg

EXHIBIT A

**TIME SENSITIVE NOTICE
REGARDING SETTLEMENT AGREEMENT AMONG THE RESCAP DEBTORS,
FINANCIAL GUARANTY INSURANCE COMPANY AND THE FGIC TRUSTEES**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A., AND
LAW DEBENTURE TRUST COMPANY OF NEW YORK**

**IN THEIR SEVERAL CAPACITIES AS TRUSTEES, INDENTURE TRUSTEES
AND/OR SEPARATE TRUSTEES (COLLECTIVELY, THE “FGIC TRUSTEES” AND
EACH, AN “FGIC TRUSTEE”), TO THE HOLDERS (THE
“CERTIFICATEHOLDERS”) OF CERTIFICATES, NOTES OR OTHER SECURITIES
(COLLECTIVELY, THE “CERTIFICATES”) UNDER THE RESIDENTIAL
MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED ON SCHEDULE A
TO THIS NOTICE (COLLECTIVELY, THE “FGIC TRUSTS” AND EACH A “FGIC
TRUST”).**

**THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR
CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN
THE FGIC TRUSTS. ALL DEPOSITORY, CUSTODIANS AND OTHER
INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE
REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS
IN A TIMELY MANNER. FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH
THIS PARAGRAPH MAY IMPAIR THE ABILITY OF THE CERTIFICATEHOLDERS
ON WHOSE BEHALF SUCH INTERMEDIARIES ACT TO CONSIDER THE
MATTERS DESCRIBED IN THIS NOTICE IN A TIMELY FASHION.**

Dated: June 4, 2013

This notice (the “**Notice**”) is given to you by the FGIC Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), and Indentures and related Servicing Agreements (collectively, the “**Governing Agreements**”) governing the FGIC Trusts. This Notice incorporates by reference the notice given by the RMBS Trustees (as defined therein) regarding (A) the Plan Support Agreement, dated May 13, 2013 (the “**Plan Support Agreement**”), among the ResCap Debtors and the RMBS Trustees (including the FGIC Trustees), among others, and (B) the Settlement Agreement among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees (including the FGIC Trustees), dated May 24, 2013 (the “**May 24 Notice**”). In the event of any inconsistencies between the May 24 Notice and this Notice, this Notice shall govern.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements or in the FGIC Settlement Agreement, as defined below.

THIS NOTICE CONCERNS A PROPOSED SETTLEMENT OF, AMONG OTHER THINGS, THE PRESENT AND FUTURE CLAIMS OF THE FGIC TRUSTS AGAINST FINANCIAL GUARANTY INSURANCE CORPORATION (“FGIC”) UNDER THE INSURANCE POLICIES (THE “POLICIES”) ISSUED BY FGIC IN RESPECT OF THE TRUSTS.¹

IF THE FGIC SETTLEMENT AGREEMENT IS APPROVED BY THE STATE COURT AND THE BANKRUPTCY COURT, IT WILL BIND EACH APPLICABLE FGIC TRUST AND THE RELATED CERTIFICATEHOLDERS. THE PROPOSED FGIC SETTLEMENT AGREEMENT MATERIALLY AFFECTS THE INTERESTS OF THE CERTIFICATEHOLDERS. THE FGIC TRUSTEES THEREFORE RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS. CERTIFICATEHOLDERS THAT DO NOT WANT THE FGIC SETTLEMENT AGREEMENT TO BECOME EFFECTIVE SHOULD CONSIDER OBJECTING TO ITS APPROVAL IN THE STATE COURT ON OR BEFORE THE DEADLINE OF JULY 16, 2013 AT 3:00 P.M. (PREVAILING EASTERN TIME) AND/OR IN THE BANKRUPTCY COURT ON OR BEFORE THE DEADLINE THAT WILL BE SET ONCE THE NOTICE OF THE MOTION TO APPROVE THE FGIC SETTLEMENT AGREEMENT IS FILED (SUCH NOTICE IS EXPECTED TO BE FILED ON OR BEFORE JUNE 7, 2013).²

I. Background--ResCap Bankruptcy Filing and FGIC Rehabilitation Proceeding.

On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, “**ResCap**” or the “**Debtors**”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the “**Chapter 11 Cases**”). To obtain information regarding the Chapter 11 Cases, please see Section VI, below.

Pursuant to an order dated June 28, 2012, the Supreme Court of the State of New York (the “**State Court**”) appointed Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York, as rehabilitator (the “**Rehabilitator**”) of FGIC in the rehabilitation proceeding styled *In the Matter of the Rehabilitation of Financial Guaranty Insurance Company*, Index No. 401265/2012 (the “**Rehabilitation Proceeding**”).

¹ Terms not otherwise defined in these initial summary paragraphs are defined below.

² When the notice of the motion seeking Bankruptcy Court approval of the FGIC Settlement Agreement (the “**FGIC Motion**”) is filed with the Bankruptcy Court, it will be available at <http://www.rescaprmbssettlement.com>, or from The Garden City Group (“**GCG**”) by contacting GCG in the manner described in Section VI, below, and other means as set forth in Section VI. Any Certificateholder of a FGIC Trust may object to the approval of the FGIC Settlement Agreement in the Bankruptcy Court pursuant to the terms of the FGIC Motion.

II. The FGIC Settlement Agreement.

On May 23, 2013, ResCap, FGIC, and the FGIC Trustees as trustees or separate trustees under the FGIC Trusts, and certain other parties (collectively, the “**FGIC Settlement Parties**”) entered into a settlement agreement (the “**FGIC Settlement Agreement**”) pursuant to which the FGIC Settlement Parties settled their claims against each other, including the claims of the FGIC Trusts against FGIC for claims under the Policies under which FGIC insured the payment of principal and interest owing on certain of the Certificates. According to the terms of the FGIC Settlement Agreement, among other things, (a) each FGIC Settlement Party shall release the other FGIC Settlement Parties in respect of the Policies and other Policy Agreements (as defined in the FGIC Settlement Agreement), including the release by the FGIC Trusts of current claims in the amount of at least \$789 million, and future claims against FGIC, (b) FGIC will pay to the FGIC Trusts for distribution to Certificateholders holding Certificates insured by the Policies cash in the aggregate amount of \$253.3 million in settlement of the FGIC Trusts’ claims against FGIC, (c) the FGIC Trustees shall release the Debtors in respect of Origination-Related Provisions (as defined in the FGIC Settlement Agreement), (d) FGIC will not be liable for any further payments under the Policies and other Policy Agreements, and (e) the FGIC Trusts will no longer make premium, reimbursement, or other payments to FGIC.³ Copies of the FGIC Settlement may be obtained at <http://www.rescaprmbsssettlement.com>, at www.fgicrehabilitation.com or from GCG by contacting GCG in the manner described in Section VI, below.

In accordance with the allocation methodology set forth in Exhibit F to the FGIC Settlement Agreement, the FGIC Trustees, in consultation with their advisors, will have sole and exclusive authority to determine the share of the \$253.3 million payable to each FGIC Trust and the allocation of such share among the CUSIPs issued by each such FGIC Trust that are insured by a Policy. On or before July 3, 2013, the FGIC Trustees will notify FGIC in writing of the cash amount that FGIC shall pay to each FGIC Trust once the FGIC settlement is effective.

As of July 3, 2013, the FGIC Trustees will make available to any Certificateholders holding Certificates insured by a Policy information as to the cash amount that FGIC will pay to the FGIC Trust(s) that issued such Certificates, provided that any such Certificateholder submits a proper request for such information to the FGIC Trustee(s) for such FGIC Trust(s), and provides appropriate verification of its holdings.

³ Pursuant to the FGIC Settlement Agreement, FGIC will receive an allowed claim against certain of the Debtors in the aggregate amount of (i) approximately \$934 million, if the chapter 11 plan contemplated by the Plan Support Agreement attached to the FGIC Settlement Agreement as Exhibit C goes effective, or (ii) \$596.5 million, if the Plan Support Agreement is terminated in accordance with its terms and the chapter 11 plan contemplated thereby does not go effective, subject to FGIC’s right to assert a claim against each of three of the Debtors, in each case up to the amount of \$596.5 million. FGIC has agreed under the Plan Support Agreement to cap its recovery from ResCap under (i), above, to \$206.5 million. For more information on the Plan Support Agreement, please review the May 24 Notice.

CERTIFICATEHOLDERS OF A FGIC TRUST ARE URGED TO REVIEW CAREFULLY THE FGIC SETTLEMENT AGREEMENT AND TO CONSULT WITH THEIR ADVISORS.

III. The Rehabilitation Proceeding and Related Deadlines.

On May 29, 2013, an affirmation (the "**Affirmation**") in support of the Rehabilitator's motion for an order approving the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement was filed in the State Court. On May 30, 2013, the State Court entered an order to show cause (the "**Order to Show Cause**") setting forth a schedule of deadlines and the date of a hearing to consider approval of the FGIC Settlement Agreement and relevant portions of the Plan Support Agreement (the "**State Court Hearing**"). Copies of the Affirmation and the Order to Show Cause may be obtained at www.fgicrehabilitation.com, at <http://www.rescaprmbssettlement.com> or from GCG by contacting GCG in the manner described in Section VI, below. Pursuant to the Order to Show Cause, the State Court Hearing will take place on August 6, 2013 at 10:00 a.m. at IAS Part 36, Room 428, thereof, at the Courthouse located at 60 Centre Street, New York, New York.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement must file an objection with the State Court, and serve a copy of such objection via email upon gary.holtzer@weil.com and joseph.verdesca@weil.com, attorneys for the Rehabilitator, so that such objection is received on or before July 16, 2013 at 3:00p.m. (the "State Court Objection Deadline**").**

If no objection is filed on or before the State Court Objection Deadline, pursuant to the Order to Show Cause, the State Court may approve the FGIC Settlement Agreement without holding the State Court Hearing.⁴

IV. Certificateholders Can Object to the FGIC Settlement Agreement.

Any Certificateholder objecting to any aspect of the FGIC Settlement Agreement can file an objection with the Bankruptcy Court as set forth in footnote 2, above, and/or in the State Court as set forth in Section III, above. If a Certificateholder of a FGIC Trust does not file a timely objection to the FGIC Settlement Agreement in the Bankruptcy Court or Rehabilitation Proceeding or if such Certificateholder's timely objection(s) are overruled, so long as the FGIC Settlement Agreement is approved by the Bankruptcy Court and the State Court, such Certificateholder will be bound by the terms of the FGIC Settlement Agreement.⁵ If approved

⁴ As noted in footnote 2, above, Certificateholders of a FGIC Trust may also object to the FGIC Motion in the Bankruptcy Court.

⁵ Note that Bankruptcy Court approval of a plan of reorganization for the Debtors is *not* a condition to the effectiveness of the FGIC Settlement Agreement. By its terms, the FGIC Settlement Agreement will become effective if and when both the Bankruptcy Court and the Rehabilitation Court have entered final orders approving it. The May 24 Notice incorrectly stated that the Bankruptcy Court approval of a plan of reorganization for the Debtors was a condition to the effectiveness of the FGIC Settlement Agreement.

by the Bankruptcy Court and the State Court, all Certificateholders holding Certificates insured by FGIC's Policies, and any other persons or entities who received this Notice, will be bound by the FGIC Settlement Agreement and the settlements, releases and discharges contained therein, regardless of whether any Certificateholder or other person or entity appeared before the Bankruptcy Court and/or at the State Court Hearing or submitted an objection.

Certificateholders should review with their advisors the relevant Governing Agreements and any applicable orders that have been entered by the State Court, including the Order of Rehabilitation, dated June 28, 2012, to determine what legal position, if any, they intend to assert.

V. This Notice Is a Summary.

This Notice is not intended as, nor does it provide, a detailed restatement of the FGIC Settlement Agreement, relevant law or relevant legal procedures. The FGIC Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to review carefully the FGIC Settlement Agreement, any related notices, and other related pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases and in the Rehabilitation Proceeding, and to consult with their own legal and financial advisors.

VI. Other Sources of Information.

Information relevant to the FGIC Settlement Agreement, the Plan Support Agreement, and any notices thereof will be available at <http://www.rescaprmbssettlement.com>, which will be updated regularly with related material documents filed or orders entered by the Bankruptcy Court and the State Court. Certificateholders may also access documents filed in the Rehabilitation Proceeding at www.fgicrehabilitation.com. If a Certificateholder has any questions or would like to request copies of any of the relevant documents, Certificateholders may call GCG at (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States, or send an email to questions@rescaprmbssettlement.com.

Certificateholders may also obtain any documents filed with the Bankruptcy Court in the Chapter 11 Cases by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>, or by logging on to PACER at <https://www.uscourts.gov> (a small fee is charged for this service). Documents filed in the Chapter 11 Cases may also be viewed during normal business hours at the Clerk's Office of the Bankruptcy Court, located at One Bowling Green, New York, New York 10004.

The Committee appointed in the Chapter 11 Cases has established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

Inquiries with respect to any particular FGIC Trust for which The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., U.S. Bank National Association, or Wells Fargo Bank, N.A. serves as FGIC Trustee may be directed to the FGIC Trustee for such FGIC Trust using the “RMBS Trustee Contact Information” for such FGIC Trustee at <http://www.rescaprmbsettlemnt.com>. With respect to those FGIC Trusts for which Law Debenture Trust Company of New York serves as separate FGIC Trustee, inquiries may be directed to nytrustco@lawdeb.com. With respect to all other trusts, Certificateholders of those trusts should refer to their respective Governing Agreements for contact information.

VII. Other Matters.

Certificateholders and other persons interested in the FGIC Trusts should not rely on the FGIC Trustees, or on counsel or other advisors retained by the FGIC Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the FGIC Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the FGIC Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an FGIC Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the FGIC Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such FGIC Trustee in performing its duties, indemnities owing or to become owing to such FGIC Trustee, compensation for such FGIC Trustee’s time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, a FGIC Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW
YORK MELLON TRUST COMPANY, N.A., U.S. BANK
NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A.,
AND LAW DEBENTURE TRUST COMPANY OF NEW YORK,
severally, as trustees, and/or indenture trustees or separate trustees
of the FGIC Trusts

Schedule A to June 4, 2013 Notice to Certificateholders in FGIC Trusts

<u>Trusts Insured by Financial Guaranty Insurance Company (“FGIC”)</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. (“ <u>BNYM</u> ”)	1010293
GMACM 2002-HE4	Wells Fargo Bank, N.A. (“ <u>WFB</u> ”)/Law Debenture Trust Company of NY (“ <u>LDTTC</u> ”)	2030026
GMACM 2003-HE2	WFB/LDTTC	3030009
GMACM 2004-HE5	WFB/LDTTC	4030047
GMACM 2005-HE2	WFB/LDTTC	5030041
GMACM 2006-HE2	BNYM	6030080
GMACM 2006-HE3	BNYM	6030099
GMACM 2006-HE5	BNYM	6030127
GMACM 2007-HE2	BNYM	7030046
GMACM 2001-HE2	BNYM	1010294
GMACM 2001-HE3	BNYM	1030013
GMACM 2002-HE1	WFB/LDTTC	2030009
GMACM 2003-HE1	WFB/LDTTC	3030008
GMACM 2004-HE1	WFB/LDTTC	4030006
GMACM 2005-HE1	WFB/LDTTC	5030011
GMACM 2006-HE1	BNYM	6030037
GMACM 2004-HLTV1	BNYM	4030036
GMACM 2006-HLTV1	BNYM	6030034
RFC, RAMP 2004-RS7	BNYM	4030020
RFC, RAMP 2004-RS7	BNYM	4030021
RFC, RAMP 2005-EFC7	U.S. Bank National Association (“ <u>USB</u> ”)	5030159
RFC, RAMP 2005-NC1	USB	5030158
RFC, RAMP 2005-RS9	BNYM	5030145
RFC, RASC 2001-KS1	BNYM	1010248
RFC, RASC 2001-KS1	BNYM	1010249
RFC, RASC 2004-KS7	BNYM	4030022
RFC, RASC 2004-KS7	BNYM	4030023
RFC, RASC 2004-KS9	BNYM	4030032
RFC, RASC 2004-KS9	BNYM	4030033
RFC, RASC 2005-EMX5	USB	5030153
RFC, RASC 2007-EMX1	USB	7030010

<u>Trusts Insured by Financial Guaranty Insurance Company ("FGIC")</u>	<u>Trustee</u>	<u>Policy ID</u>
RFC, RFMSI 2005-S2	USB	5030006
RFC, RFMSI 2005-S7	USB	5030142
RFC, RFMSII 2002-HS3	BNYM	2030023
RFC, RFMSII 2003-HS1	BNYM	3030004
RFC, RFMSII 2004-HS1	BNYM	4030007
RFC, RFMSII 2005-HS1	BNYM	5030097
RFC, RFMSII 2005-HS2	BNYM	5030143
RFC, RFMSII 2005-HSA1	BNYM	5030160
RFC, RFMSII 2006-HSA1	BNYM	6030003
RFC, RFMSII 2006-HSA2	BNYM	6030022
RFC, RFMSII 2002-HS3	BNYM	2030024
RFC, RFMSII 2003-HS1	BNYM	3030005
RFC, RFMSII 2003-HS2	BNYM	3030017
RFC, RFMSII 2004-HS1	BNYM	4030008
RFC, RFMSII 2004-HS3	BNYM	4030035
RFC, RFMSII 2005-HS1	BNYM	5030098
RFC, RFMSII 2005-HS2	BNYM	5030146
RFC, RFMSII 2005-HSA1	BNYM	5030161
RFC, RFMSII 2006-HSA2	BNYM	6030026
RFC, RAMP 2004-RZ2	BNYM	4030012
RFC, RAMP 2004-RZ2	BNYM	4030013
RFC, RFMSII 2004-HI2	BNYM	4030015
RFC, RFMSII 2004-HI3	BNYM	4030034
RFC, RFMSII 2005-HI1	BNYM	5030001
RFC, RFMSII 2006-HI2	BNYM	6030063
RFC, RFMSII 2006-HI3	BNYM	6030087
RFC, RFMSII 2006-HI4	BNYM	6030113
RFC, RFMSII 2006-HI5	USB	6030135
RFC, RFMSII 2007-HI1	USB	7030014

Exhibit G

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

**AFFIDAVIT REGARDING DISSEMINATION OF NOTICES
AND INFORMATION TO RMBS TRUST CERTIFICATEHOLDERS**

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

JOSE C. FRAGA, being duly sworn, deposes and says:

1. I am employed by The Garden City Group, Inc. (“GCG”) and my current title is Senior Director. Unless otherwise indicated, I have personal knowledge of the facts set forth herein, except as to certain matters that I believe to be true based on my review of business records of GCG.

2. I have been employed by GCG as Senior Director since 2004. My responsibilities as Senior Director include the dissemination of notices in securities settlements.

3. This Affidavit is submitted in support of the (a) *Joinder of Certain RMBS Trustees to the 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* and (b) *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, which was filed on May 23, 2013 (the “Plan Support Agreement Motion”).

4. In August 2012, GCG was retained by The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A. (“BNY Mellon”), Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas (“Deutsche Bank”), U.S. Bank National Association (“U.S. Bank”), and Wells Fargo Bank, N.A. (“Wells Fargo,” and collectively with BNY Mellon, Deutsche Bank, U.S. Bank, HSBC Bank USA, N.A. (“HSBC”), and Law Debenture Trust Company of New York (“LDTC”), the “RMBS Trustees”¹ in their several capacities as trustees or indenture trustees to the holders (the “Certificateholders”) of certificates, notes or other securities (collectively, the “Certificates”) under certain residential mortgage backed securitization trusts (the “RMBS Trusts”).

5. The RMBS Trustees retained GCG (a) to coordinate and facilitate, at the direction and on behalf of the RMBS Trustees, the dissemination of notices to various Certificateholders in connection with (i) the June 11, 2012 Motion of the above-captioned debtors (the “Debtors”) pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements [ECF No. 320] (as supplemented by the Debtors’ Supplemental Motion pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements [ECF No. 1176] and the Debtors’ Second Supplemental Motion pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements [ECF No. 1887], the “RMBS 9019 Motion”), (ii) developments with respect to the RMBS 9019 Motion, and (iii) other important events in the Debtors’ chapter 11

¹ Although HSBC and LDTC did not retain GCG, they have been included as RMBS Trustees on certain of the Notices (as defined below) sent to Certificateholders by GCG, and GCG has sent certain of the Notices to the Certificateholders of RMBS Trusts for which HSBC and LDTC act as RMBS Trustees, as indicated below.

cases (the “Chapter 11 Cases”), and (b) to create and maintain a website for Certificateholders that provides contact information for the RMBS Trustees, links to various documents filed in the Chapter 11 Cases, and other important information regarding the Chapter 11 Cases (the “RMBS Trustee Website”).

A. THE RMBS TRUSTEE WEBSITE

6. On August 22, 2012, GCG established the RMBS Trustee Website, www.rescaprmbssettlement.com, to provide Certificateholders and other interested parties with information regarding, and developments with respect to, the RMBS 9019 Motion, and other material events in the Chapter 11 Cases. While the RMBS Trustee Website initially contained mostly information with regard to the RMBS 9019 Motion, it has been expanded since its inception to include significant developments in the Chapter 11 Cases that affect all Certificateholders, not just those that held interests in the RMBS Trusts that were subject to the RMBS 9019 Motion.

7. The RMBS Trustee Website contains the following:

- (a) Notices. Contains links to each of the notices (the “Notices”) that GCG has sent to Certificateholders as well as any schedules and exhibits referenced in each Notice, including a list of RMBS Trusts affected by each Notice and the security identifiers, also referred to as “CUSIPs”, assigned to the Certificates issued by each listed RMBS Trust.
- (b) List of Settlement Trusts. A list of the RMBS Trusts that are subject to the Debtors’ Plan Support Agreement Motion. This list has been expanded

from the original list that included only those RMBS Trusts that were included in the RMBS 9019 Motion.

- (c) Recent Updates. Contains links to the most recent Notice that GCG sent to Certificateholders as well as links to any related documents referred to in the Notice.
- (d) Relevant Bankruptcy Court Documents. Contains links to certain court documents that were filed in the Debtors' Chapter 11 Cases, related adversary proceedings, and other related cases that are relevant to the RMBS Trusts and their claims.
- (e) Relevant FGIC Rehabilitation Proceeding Documents. Contains links to certain relevant court documents that were filed in the New York State Supreme Court rehabilitation proceeding of Financial Guaranty Insurance Company (Index No. 401265/2012)(the "FGIC Rehabilitation Proceeding") as well as links to Notices given by the RMBS Trustees regarding the FGIC Rehabilitation Proceeding.
- (f) Relevant Deadlines and Court Hearings. Contains information relevant to, and links to documents concerning, upcoming deadlines and court hearings involving the RMBS Trusts.
- (g) RMBS Trustee Contact Information. Contact information is provided for BNY Mellon, Deutsche Bank, US Bank and Wells Fargo. (Contact information for HSBS and LBTC is provided in each Notice in which they are included).

- (h) General Contact Information. Lists a GCG email address, *questions@rescaprmbssettlement.com*, and GCG telephone numbers that were established to address inquiries from Certificateholders and other interested parties.

B. NOTICES

8. To date, GCG caused the following five (5) Notices to be disseminated to Certificateholders as described below. Each Notice contains a schedule provided by the appropriate RMBS Trustee (attached to the Notice itself and/or available on the RMBS Trustee Website) that lists all the RMBS Trusts affected by the Notice and CUSIPs for all Certificates issued by each listed RMBS Trust.

9. Notice #1 - Time-Sensitive Notice Regarding a Proposed Settlement between Residential Capital, LLC et al., and the Settlement Trusts, dated August 22, 2012 (“8/22/12 Notice”). A copy of the 8/22/12 Notice (without attached schedules and exhibits) is attached hereto as Exhibit A.

- (a) On August 21, 2012, GCG emailed the 8/22/12 Notice to The Depository Trust Company (“DTC”) for posting on DTC’s LENS Notification System.
- (b) On August 31, 2012, GCG emailed the 8/22/12 Notice to Broadridge (“Broadridge”).
- (c) (i) GCG received from Deutsche Bank 178 names and addresses of Certificateholders whose names and address appeared on the securities

registration books of the RMBS Trusts for which Deutsche Bank was a RMBS Trustee, securities administrator, and/or certificate registrar.

(ii) GCG received from U.S. Bank 191 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which U.S. Bank was a RMBS Trustee, securities administrator, and/or certificate registrar.

(iii) GCG received from Wells Fargo 32 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which Wells Fargo was a RMBS Trustee, securities administrator, and/or certificate registrar.

(iv) GCG received from BNY Mellon 122 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which BNY Mellon was a RMBS Trustee, securities administrator, and/or certificate registrar.

(v) On August 22, 2012, GCG mailed, by first class registered mail, the 8/22/12 Notice to the names and addresses provided by the RMBS Trustees, as set forth in subparagraphs (i) – (iv) above.

(d) GCG caused the 8/22/12 Notice to be published in *The Wall Street Journal (Global)* and *Financial Times Worldwide*, on October 8, 2012 and *The New York Times* on October 2, 2012. Attached hereto as Exhibit B are affidavits confirming the publication of the 8/22/12 Notice by the relevant publications.

- (e) On October 8, 2012, GCG issued the 8/22/12 Notice to the wire service, *PR Newswire*. Attached hereto as Exhibit C is the confirmation from representatives of PR Newswire that the press release was issued.
- (f) GCG also purchased banner advertisements starting on October 8, 2012 through November 6, 2012 announcing the RMBS 9019 Motion and providing a hyperlink to *www.rescaprmbssettlement.com* on the following websites: Wall Street Journal Digital Network (which includes *wsj.com*, *MarketWatch.com*, *Barrons.com*, *AllThingsD.com* and *SmartMoney.com*), *IHT.com*/*NYT.com*, *investors.com*, *reuters.com*, and *economist.com*. Attached hereto as Exhibit D are screenshots of the banner advertisements as they appeared on the foregoing websites.

10. Notice #2 - Time Sensitive Notice Regarding (a) Order Setting Last Date to File Claims Against Debtors Residential Capital, LLC and Certain of its Direct and Indirect Subsidiaries, and (b) Updates of Matters Relevant to Certain Certificateholders, dated October 17, 2012 (the "10/17/12 Notice"). A copy of the 10/17/12 Notice (without schedules and exhibits) is attached hereto as Exhibit E.

- (a) On October 17, 2012, GCG emailed the 10/17/12 Notice to DTC for posting on DTC's LENS Notification System.
- (b) On October 17, 2012, GCG emailed the 10/17/12 Notice to Broadridge.
- (c) (i) GCG received from Deutsche Bank 356 names and addresses of Certificateholders whose names and address appeared on the securities

registration books of the RMBS Trusts for which Deutsche Bank was a RMBS Trustee, securities administrator, and/or certificate registrar.²

(ii) GCG received from US Bank 368 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which U.S. Bank was a RMBS Trustee, securities administrator, and/or certificate registrar.³

(iii) GCG received from BNY Mellon 305 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which The Bank of New York was a RMBS Trustee, securities administrator, and/or certificate registrar.⁴

(iv) GCG received from Wells Fargo 738 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which Wells Fargo was a RMBS Trustee, securities administrator, and/or certificate registrar.⁵

(v) On October 24 and 31, 2012, GCG mailed the 10/17/12 Notice by first-class, registered mail to the names and addresses provided by the RMBS Trustees, as set forth in subparagraphs (i) - (iv) above.

² The names and addresses, and number of Certificateholders appearing on Deutsche Bank's securities registration books may differ for each Notice depending on how many RMBS Trusts are included on the Notice and trades that occurred after each prior Notice.

³ The names, addresses, and number of Certificateholders appearing on U.S. Bank's securities registration books may differ for each Notice depending on how many RMBS Trusts are included in the Notice and trades that occurred after each prior Notice.

⁴ The names, addresses, and number of Certificateholders appearing on BNY Mellon's securities registration books may differ for each Notice depending on how many RMBS Trusts are included in the Notice and trades that occurred after each prior Notice.

⁵ The names, addresses, and number of Certificateholders appearing on Wells Fargo's securities registration books may differ for each Notice depending on how many RMBS Trusts are included in the Notice and trades that occurred after each prior Notice. In addition, where HSBC and LDTC are included as RMBS Trustees giving the Notice, the names and addresses of Certificateholders provided by Wells Fargo include the names and addresses of Certificateholders for those RMBS Trusts for which HSBC acts as trustee or indenture trustee and for which LDTC acts as separate trustee.

11. Notice #3 - Time Sensitive Notice Regarding Sale of Debtors' Servicing Platform to Ocwen dated January 24, 2013 (the "1/24/13 Notice"). A copy of the 1/24/13 Notice (without schedules and exhibits) is attached hereto as Exhibit F.

- (a) On January 24, 2013, GCG emailed the 1/24/13 Notice to DTC for posting on DTC's LENS Notification System.
- (b) On January 24, 2013, GCG emailed the 1/24/13 Notice to Broadridge.
- (c) (i) As noted in paragraph 10(c)(i) above, in connection with the 10/17/12 Notice, GCG received from Deutsche Bank 356 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which Deutsche Bank was a RMBS Trustee, securities administrator, and/or certificate registrar. GCG was instructed to use these same names and addresses for mailing of the 1/24/13 Notice.

(ii) GCG received from U.S. Bank 530 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which US Bank was a RMBS Trustee, securities administrator, and/or certificate registrar.

(iii) GCG received from BNY Mellon 261 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which BNY Mellon was a RMBS Trustee, securities administrator, and/or certificate registrar.

(iv) GCG received from Wells Fargo 244 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which Wells Fargo was a RMBS Trustee, securities administrator, and/or certificate registrar.

(v) On February 1, 2013, GCG mailed the 1/24/13 Notice by first-class, registered mail to the names and addresses provided by the RMBS Trustees, as set forth in subparagraphs (i) – (iv) above.

12. Notice #4 - Notice Regarding Closing of Sale of Debtors' Servicing Platform to Ocwen and Update of 9019 Settlement, dated April 8, 2013 (the "4/8/13 Notice"). A copy of the 4/8/13 Notice (without schedules and exhibits) is attached hereto as Exhibit G.

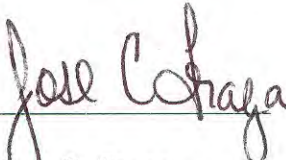
- (a) On April 9, 2013, GCG emailed the 4/8/13 Notice to DTC for posting on DTC's LENS Notification System.
- (b) On April 9, 2013, GCG emailed the 4/18/13 Notice to Broadridge.
- (c) On April 12, 2013, GCG mailed the 4/18/13 Notice by first-class, registered mail to the same names and addresses to which the 1/24/13 Notice was mailed, as described above in paragraph 11(c).

13. Notice #5 - Time Sensitive Notice Regarding (a) Plan Support Agreement Among ResCap Debtors and the RMBS Trustees, Among Others, and (b) Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company and Certain of the RMBS Trustees dated May 24, 2013 (the "5/24/13 Notice"). A copy of the 5/24/13 Notice (without schedules and exhibits) is attached hereto as Exhibit H.

- (a) On May 24, 2013, GCG emailed the 5/24/13 Notice to DTC for posting on DTC's LENS Notification System.

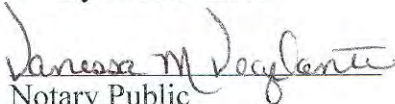
- (b) On May 24, 2013, GCG emailed the 5/24/13 Notice to Broadridge.
- (c)
 - (i) GCG received from Deutsche Bank 202 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which Deutsche Bank was a RMBS Trustee, securities administrator, and/or certificate registrar.
 - (ii) GCG received from U.S. Bank 564 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which US Bank was a RMBS Trustee, securities administrator, and/or certificate registrar.
 - (iii) GCG received from Wells Fargo 286 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the RMBS Trusts for which Wells Fargo was a RMBS Trustee, securities administrator, and/or certificate registrar.
 - (iv) As noted in paragraph 11(c)(iii), GCG received from BNY Mellon 261 names and addresses of Certificateholders whose names and address appeared on the securities registration books of the Trusts for which BNY Mellon was a RMBS Trustee, securities administrator, and/or certificate registrar. GCG was instructed to use these same names and addresses for mailing of the 5/24/13 Notice.
 - (v) On May 24, 2013, GCG mailed, by first class mail, the 5/24/13 Notice

to the 1,313 names and addresses provided by the RMBS Trustees,⁶ as set forth in subparagraphs (i) – (iv), above.



Jose C. Fraga

Sworn to before me this
7th day of June 2013



Notary Public

VANESSA M. VIGILANTE
Notary Public, State of New York
No. 01V16143817
Qualified in Queens County
My Commission Expires 4-17-2014

⁶ On May 24, 2013, Deutsche Bank and BNY Mellon provided 22 and 11 additional names and addresses of Certificateholders, respectively, in supplemental files to GCG. On May 28, 2013, GCG mailed the 5/24/13 Notice to these additional Certificateholders.

EXHIBIT A

**TIME-SENSITIVE NOTICE
REGARDING A PROPOSED SETTLEMENT BETWEEN RESIDENTIAL CAPITAL,
LLC, *et al.*, AND THE SETTLEMENT TRUSTS**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
DEUTSCHE BANK NATIONAL TRUST COMPANY,
DEUTSCHE BANK TRUST COMPANY AMERICAS,
U.S. BANK NATIONAL ASSOCIATION AND
WELLS FARGO BANK, N.A.**

IN THEIR SEVERAL CAPACITIES AS TRUSTEES OR INDENTURE TRUSTEES (COLLECTIVELY, THE “RMBS TRUSTEES” AND EACH, AN “RMBS TRUSTEE”), TO THE HOLDERS OF CERTIFICATES, NOTES OR OTHER SECURITIES (THE “CERTIFICATEHOLDERS”) UNDER THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED IN EXHIBIT A (COLLECTIVELY, THE “SETTLEMENT TRUSTS” AND EACH A “SETTLEMENT TRUST”).

THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN THE SETTLEMENT TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO CERTIFICATEHOLDERS IN A TIMELY MANNER.

Dated: August 22, 2012

This notice (the “**Notice**”) is given to you by the RMBS Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), Indentures and related Servicing Agreements (collectively, the “**Governing Agreements**”) governing the Settlement Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements.

I. Background.

As Certificateholders have previously been notified by each RMBS Trustee, on May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, “**ResCap**”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the “**Chapter 11 Cases**”).

THIS NOTICE CONCERNS A PROPOSED SETTLEMENT OF CLAIMS OF THE SETTLEMENT TRUSTS AGAINST RESCAP IN THE CHAPTER 11 CASES. THESE CLAIMS INCLUDE, WITHOUT LIMITATION, CERTAIN CLAIMS RELATING TO THE ORIGINATION AND SALE BY RESCAP OF MORTGAGE LOANS AND TO CERTAIN ASPECTS OF RESCAP'S SERVICING OF THOSE MORTGAGE LOANS. THE PROPOSED SETTLEMENT WOULD, IF APPROVED BY THE COURT AND ACCEPTED BY THE RMBS TRUSTEE OF A SETTLEMENT TRUST, BIND THAT SETTLEMENT TRUST AND RELATED CERTIFICATEHOLDERS. ACCORDINGLY, THE PROPOSED SETTLEMENT AND RELATED COURT APPROVAL PROCEDURES MATERIALLY AFFECT THE INTERESTS OF THE CERTIFICATEHOLDERS, AND THE RMBS TRUSTEES RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.

II. The Proposed Settlement.

On May 13, 2012, ResCap entered into separate agreements with two sets of Certificateholders (collectively, the "**Institutional Investors**"), each of which was titled an "RMBS Trust Settlement Agreement" (collectively, the "**Original Proposed RMBS Trust Settlement Agreements**"). On August 15, 2012, the Original Proposed RMBS Trust Settlement Agreements were amended (the "**Amended Proposed RMBS Trust Settlement Agreements**," and together with the Original Proposed RMBS Trust Settlement Agreements, the "**Proposed RMBS Trust Settlement Agreements**"). (Copies of these documents can be obtained as explained in Part IV below.) The Proposed RMBS Trust Settlement Agreements seek to, among other things, settle the claims of the Settlement Trusts concerning ResCap's alleged breaches of representations and warranties in the Governing Agreements and certain alleged violations of ResCap's servicing obligations. The Proposed RMBS Trust Settlement Agreements are subject to the approval of the Court and the settlements set forth therein cannot be offered to or accepted by the Settlement Trusts until and unless such approval is granted by the Court (see Part III below).

The Proposed RMBS Trust Settlement Agreements provide that in settlement of the Proposed Settled Claims (as defined below) against ResCap, each Settlement Trust that accepts the settlement (an "**Accepting Trust**") will be allowed a general unsecured claim against the estates of certain ResCap entities in the Chapter 11 Cases. If all Settlement Trusts become Accepting Trusts, such allowed claims will aggregate \$8,700,000,000 (US\$8.7 billion), less an allocation of the allowed claims for the payment of fees and expenses of the attorneys for the Institutional Investors as set forth in the Proposed RMBS Trust Settlement Agreements (the "**Settlement Claims Allowance**"). The Proposed RMBS Trust Settlement Agreements further provide that each Accepting Trust shall have the option (the "**HoldCo Option**"), at any time prior to confirmation of a chapter 11 plan in the Chapter 11 Cases (a "Plan"), to elect to receive up to twenty percent of that Accepting Trust's Settlement Claims Allowance as an allowed general unsecured claim against the estate of Residential Capital, LLC ("**HoldCo**"), in lieu of a general unsecured claim against the estates of certain of its direct and indirect subsidiaries thereby reducing each Accepting Trust's allowed general unsecured claim against such estates to the extent each Accepting Trust exercises the HoldCo Option. **The determination of the Settlement Claims Allowance of each Accepting Trust (i.e., each Accepting Trust's share of the aggregate Settlement Claims Allowance) is subject to an allocation procedure set forth in the Proposed RMBS Trust Settlement Agreements and all recipients of this Notice are referred to such agreements for the details of that procedure.**

The Proposed RMBS Trust Settlement Agreements allow each related Settlement Trust to accept or reject the settlement offer independently without affecting the rights of any other Settlement Trust (including the share of the Settlement Claims Allowance to which any other Settlement Trust is entitled if it becomes an Accepting Trust). If approved by the Court, the Proposed RMBS Trust Settlement Agreements would affect the rights and interests of all Certificateholders, and their successors-in-interests and assigns, in any Accepting Trusts. The affected rights and interests will include, among other things, the release of claims against ResCap on behalf of the RMBS Trustee, the Accepting Trusts and all Certificateholders in the Accepting Trusts, arising out of or relating to (i) the origination and sale of mortgages to the Accepting Trusts, including representations and warranties made with respect to those mortgages and any mortgage repurchase obligations; (ii) documentation of the mortgages in the Accepting Trusts, with certain exceptions; (iii) servicing of the mortgages in the Accepting Trusts, with certain exceptions; (iv) certain setoff or recoupment under the Governing Agreements against ResCap; and (v) any loan seller that either sold loans to ResCap or Ally Financial Inc. that were sold or transferred to the Accepting Trusts (collectively, the **“Proposed Settled Claims”**).

The acceptance of the Proposed RMBS Trust Settlement Agreements by an Accepting Trust would not, at present, entitle such Accepting Trust to receive any specific amount of money or other consideration, at any specific time, as a distribution from the ResCap debtor entities’ bankruptcy estates. Rather, the Settlement Claims Allowance would entitle the Accepting Trust to receive such consideration as is eventually afforded to the claims of general unsecured creditors in the Chapter 11 Cases that are classified in the same manner as the claims of the Accepting Trusts. Accordingly, at present, Certificateholders cannot assume that acceptance by any Settlement Trust of the related Proposed RMBS Trust Settlement Agreement will result in any particular recovery with respect to the Settlement Claims Allowance of such Settlement Trust. Acceptance by any Settlement Trust of the related Proposed RMBS Trust Settlement Agreement would, however, resolve disputes with ResCap and other parties in interest to the Chapter 11 Cases as to the amount and general unsecured claim status of any claims such Settlement Trust may have with respect to the Proposed Settled Claims.

The RMBS Trustees have jointly engaged Duff & Phelps, LLC as their primary advisor with respect to their evaluation of the Proposed RMBS Trust Settlement Agreements and with respect to certain other matters in the Chapter 11 Cases. Each RMBS Trustee has also engaged independent counsel to advise it with respect to relevant legal matters affecting the particular Settlement Trusts that they administer. **None of the RMBS Trustees has made a determination, as of the date of this Notice, as to the reasonableness of, or the advisability of entering into, the Proposed RMBS Trust Settlement Agreements on behalf of any Settlement Trust. None of the RMBS Trustees anticipates making its decision as to whether or not to accept the proposed settlement on behalf of any Settlement Trust until and unless the proposed settlement has been approved by the Court (see Part III below). Although the RMBS Trustees are cooperating with each other in their evaluation of the proposed settlement, each RMBS Trustee will make its own decision as to whether or not to accept the proposed settlement on behalf of any Settlement Trust, and for each Accepting Trust, whether, and in what amount, to elect to exercise the HoldCo Option, on the basis of information available to that RMBS Trustee at the time of such decision.**

Settlement Trusts that do not accept the Proposed RMBS Trust Settlement Agreements and do not become Accepting Trusts will be subject to the procedures of the Bankruptcy Code and the Court (including the scheduling order for the Chapter 11 Cases entered by the

Court) relating to the assertion and allowance of claims, including, but not limited to, ResCap's right to object to the claims.

III. ResCap's Motion for Approval of the Proposed RMBS Trust Settlement Agreements by the Court; The Rights of Certificateholders and Other Parties to Appear and Object.

The Proposed RMBS Trust Settlement Agreements are agreements between ResCap and the Institutional Investors and will not become effective or binding as to any Settlement Trust until and unless both (a) ResCap obtains Court approval to make the settlement offer to the Settlement Trusts and (b) such Settlement Trust, acting through its respective RMBS Trustee, accepts the Proposed RMBS Trust Settlement Agreements. Accordingly, on June 11, 2012, ResCap filed a motion with the Court seeking Court approval of the Proposed RMBS Trust Settlement Agreements and of ResCap's offer of the settlement proposed thereunder to each of the RMBS Trustees on behalf of the Settlement Trusts (the "**Original 9019 Motion**"). On August 15, 2012, ResCap filed a Supplement to the 9019 Motion (together with the Original 9019 Motion, the "**9019 Motion**").

Among other things, the 9019 Motion seeks a finding by the Court that the settlements proposed under the Proposed RMBS Trust Settlement Agreements are fair and reasonable to, and in the best interest of, all interested parties, including but not limited to, ResCap's creditors, the Institutional Investors, the Certificateholders for each Accepting Trust and each such Accepting Trust, the RMBS Trustees, and certain other persons, as a compromise of the claims asserted by each Accepting Trust against ResCap.

On July 31, 2012, the Court entered an order setting forth a schedule of deadlines and the date of a hearing related to the 9019 Motion and the RMBS Trustees' acceptance or rejection of the settlement under the Proposed RMBS Trust Settlement Agreements (the "**Order**"). **Pursuant to the Order, the Court will commence an evidentiary hearing on the 9019 Motion (the "Hearing") on November 5, 2012.** If the Court grants the 9019 Motion, the RMBS Trustees must accept or reject the Proposed RMBS Trust Settlement Agreements on behalf of any Settlement Trust on or before the later of (a) November 12, 2012 or (b) five business days after the entry of an order granting the 9019 Motion. The RMBS Trustees have until the confirmation of a Plan to elect to exercise the HoldCo Option on behalf of each Accepting Trust.

Any Certificateholder or other person potentially having an interest in the Settlement Trusts may object to the 9019 Motion or any aspect of the Proposed RMBS Trust Settlement Agreements, may seek discovery regarding the 9019 Motion or the Proposed RMBS Trust Settlement Agreements, and may participate in the Hearing. The Court has directed that:

- any objections to the 9019 Motion, along with any supporting expert reports, must be filed with the Court by **October 5, 2012**;
- the RMBS Trustees' objections or responses to the 9019 Motion, if any, must be served by **October 15, 2012**; and
- any reply to objections to the 9019 Motion must be filed by **October 29, 2012**.

(Further information regarding additional deadlines regarding the 9019 Motion is contained in the Order which can be obtained as explained in Part IV below.)

If the Court approves the 9019 Motion and an RMBS Trustee agrees to accept the settlement under the Proposed RMBS Trust Settlement Agreements on behalf of an Accepting Trust, all Certificateholders under the Accepting Trust will be bound by the Proposed RMBS Trust Settlement Agreements and the releases contained therein, whether or not the Certificateholder appeared in the Hearing or submitted an objection to the 9019 Motion or the Proposed RMBS Trust Settlement Agreements. Accordingly, any Certificateholder that has concerns about or might object to the Proposed RMBS Trust Settlement Agreements should consider with their legal advisors whether to participate in the Court proceedings pursuant to any of the means described in the preceding paragraph. There will likely be no forum other than such Court proceedings in which a Certificateholder's objection to the Proposed RMBS Trust Settlement Agreements will be able to be heard. If the Court approves the Proposed RMBS Trust Settlement Agreements, the decision of the applicable RMBS Trustee to accept or reject the proposed settlement on behalf of an individual Settlement Trust, and to exercise the HoldCo Option on behalf of an Accepting Trust, will be informed by each RMBS Trustee's analysis of the settlement taking into account interests of all of its respective Certificateholders and will not necessarily be based on the interests, objections or other position of any individual Certificateholder.

IV. This Notice is a Summary; Other Sources of Information.

This Notice summarizes the Proposed RMBS Trust Settlement Agreements, the 9019 Motion and the Order and is not a complete statement of those documents, of relevant law or of relevant legal procedures. The RMBS Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to carefully review the Proposed RMBS Trust Settlement Agreements, the 9019 Motion and the Order and other pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases, and to consult with their own legal and financial advisors. The Proposed RMBS Trust Settlement Agreements and other related, material documents, including certain orders entered by the Court and other information relevant to the Proposed RMBS Trust Settlement Agreements, are available at <http://www.rescaprmbssettlement.com>, which will be updated each time additional, related, material papers are filed or orders are entered by the Court. You may also obtain any documents filed with the Court in the Chapter 11 Cases by logging on to PACER at <https://www.uscourts.gov> or by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>. If you have any questions, you may call (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States or send an email to questions@rescaprmbssettlement.com.

Inquiries regarding the matters set forth in this Notice may be directed to questions@rescaprmbssettlement.com or, with respect to any particular Settlement Trust, to the RMBS Trustee for such Settlement Trust using the "RMBS Trustee Contact Information" for such RMBS Trustee at <http://www.rescaprmbssettlement.com>.

V. Other Matters.

Certificateholders and other persons interested in the Settlement Trusts should not rely on the RMBS Trustees, or on counsel or other advisors retained by the RMBS Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the RMBS Trustees, or their directors,

officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the RMBS Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an RMBS Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Each of the RMBS Trustees expressly reserve all rights in respect of each applicable Governing Agreement, including without limitation its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such RMBS Trustee in performing its duties, indemnities owing or to become owing to such RMBS Trustee, compensation for such RMBS Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, an RMBS Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, U.S. BANK NATIONAL ASSOCIATION OR WELLS FARGO BANK, N.A., severally, as trustees or indenture trustees of the Settlement Trusts

EXHIBIT B

AFFIDAVITS

IN THE MATTER

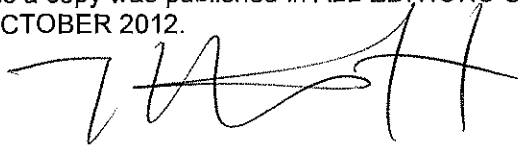
OF: THE BANK OF NY MELLON, THE BANK OF NY MELLON TRUST COMPANY, DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, US BANK NATIONAL ASSOCIATION AND WELLS FARGO BANK N.A.

STATE OF NEW YORK:

ss:

COUNTY OF NEW YORK:

I, Tim Hart, being duly sworn, hereby certify that (a) I am the Vice President - Financial Advertising of FT Publications, Inc., Publisher of the FINANCIAL TIMES, a daily newspaper published and of general circulation in the City and County of New York, and (b) that the Notice of which the annexed is a copy was published in ALL EDITIONS OF THE FINANCIAL TIMES ON THE 8TH DAY OF OCTOBER 2012.



TIM HART VICE-PRESIDENT OF ADVERTISING -FINANCIAL ADVERTISING:

SWORN TO BEFORE ME THIS:

Hope Kaye

NOTARY PUBLIC

HOPE KAYE
Notary Public, State of New York
No. 01KA4944197
Qualified in New York County
Commission Expires _____



★ Pg 23 of 67
ADVERTISEMENT**TIME SENSITIVE NOTICE REGARDING A PROPOSED SETTLEMENT BETWEEN CERTAIN SETTLEMENT TRUSTS RELATED TO SECURITIZATIONS SPONSORED BY RESIDENTIAL CAPITAL, LLC, AND CERTAIN OF ITS SUBSIDIARIES, INCLUDING GMAC MORTGAGE, LLC AND RESIDENTIAL FUNDING COMPANY, LLC**

NOTICE IS HEREBY GIVEN BY:

THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
DEUTSCHE BANK NATIONAL TRUST COMPANY,
DEUTSCHE BANK TRUST COMPANY AMERICAS,
U.S. BANK NATIONAL ASSOCIATION AND
WELLS FARGO BANK, N.A.

IN THEIR SEVERAL CAPACITIES AS TRUSTEES OR INDENTURE TRUSTEES (COLLECTIVELY, THE “**RMBS TRUSTEES**” AND EACH, AN “**RMBS TRUSTEE**”), TO THE HOLDERS OF CERTIFICATES, NOTES OR OTHER SECURITIES (THE “**CERTIFICATEHOLDERS**”) UNDER THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED IN **EXHIBIT A**, AVAILABLE AT WWW.RESCAPRMBSSETTLEMENT.COM (COLLECTIVELY, THE “**SETTLEMENT TRUSTS**” AND EACH A “**SETTLEMENT TRUST**”).

THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN THE SETTLEMENT TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO CERTIFICATEHOLDERS IN A TIMELY MANNER.

Dated: August 22, 2012 (date on which notice was delivered to registered Certificateholders)

This notice (the “**Notice**”) is given to you by the RMBS Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), Indentures and related Servicing Agreements (collectively, the “**Governing Agreements**”) governing the Settlement Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements.

I. Background.

As Certificateholders have previously been notified by each RMBS Trustee, on May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, “**ResCap**”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the “**Chapter 11 Cases**”).

THIS NOTICE CONCERNS A PROPOSED SETTLEMENT OF CLAIMS OF THE SETTLEMENT TRUSTS AGAINST RESCAP IN THE CHAPTER 11 CASES. THESE CLAIMS INCLUDE, WITHOUT LIMITATION, CERTAIN CLAIMS RELATING TO THE ORIGINATION AND SALE BY RESCAP OF MORTGAGE LOANS AND TO CERTAIN ASPECTS OF RESCAP'S SERVICING OF THOSE MORTGAGE LOANS. THE PROPOSED SETTLEMENT WOULD, IF APPROVED BY THE COURT AND ACCEPTED BY THE RMBS TRUSTEE OF A SETTLEMENT TRUST, BIND THAT SETTLEMENT TRUST AND RELATED CERTIFICATEHOLDERS. ACCORDINGLY, THE PROPOSED SETTLEMENT AND RELATED COURT APPROVAL PROCEDURES MATERIALLY AFFECT THE INTERESTS OF THE CERTIFICATEHOLDERS, AND THE RMBS TRUSTEES RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.

II. The Proposed Settlement.

On May 13, 2012, ResCap entered into separate agreements with two sets of Certificateholders (collectively, the “**Institutional Investors**”), each of which was titled an “**RMBS Trust Settlement Agreement**” (collectively, the “**Original Proposed RMBS Trust Settlement Agreements**”). On August 15, 2012, the Original Proposed RMBS Trust Settlement Agreements were amended (the “**Amended Proposed RMBS Trust Settlement Agreements**,” and together with the Original Proposed RMBS Trust Settlement Agreements, the “**Proposed RMBS Trust Settlement Agreements**”). (Copies of these documents can be obtained as explained in Part IV below.) The Proposed RMBS Trust Settlement Agreements seek to, among other things, settle the claims of the Settlement Trusts concerning ResCap's alleged breaches of representations and warranties in the Governing Agreements and certain alleged violations of ResCap's servicing obligations. The Proposed RMBS Trust Settlement Agreements are subject to the approval of the Court and the settlements set forth therein cannot be offered to or accepted by the Settlement Trusts until and unless such approval is granted by the Court (see Part III below).

The Proposed RMBS Trust Settlement Agreements provide that in settlement of the Proposed Settled Claims (as defined below) against ResCap, each Settlement Trust that accepts the settlement (an “**Accepting Trust**”) will be allowed a general unsecured claim against the estates of certain ResCap entities in the Chapter 11 Cases. If all Settlement Trusts become Accepting Trusts, such allowed claims will aggregate \$8,700,000,000 (US\$8.7 billion), less an allocation of the allowed claims for the payment of fees and expenses of the attorneys for the Institutional Investors as set forth in the Proposed RMBS Trust Settlement Agreements (the “**Settlement Claims Allowance**”). The Proposed RMBS Trust Settlement Agreements further provide that each Accepting Trust shall have the option (the “**HoldCo Option**”), at any time prior to confirmation of a chapter 11 plan in the Chapter 11 Cases (a “**Plan**”), to elect to receive up to twenty percent of that Accepting Trust's Settlement Claims Allowance as an allowed general unsecured claim against the estate of Residential Capital, LLC (“**HoldCo**”), in lieu of a general unsecured claim against the estates of certain of its direct and indirect subsidiaries thereby reducing each Accepting Trust's allowed general unsecured claim against such estates to the extent each Accepting Trust exercises the HoldCo Option. **The determination of the Settlement Claims Allowance of each Accepting Trust (i.e., each Accepting Trust's share of the aggregate Settlement Claims Allowance) is subject to an allocation procedure set forth in the Proposed RMBS Trust Settlement Agreements and all recipients of this Notice are referred to such agreements for the details of that procedure.**

The Proposed RMBS Trust Settlement Agreements allow each related Settlement Trust to accept or reject the settlement offer independently without affecting the rights of any other Settlement Trust (including the share of the Settlement Claims Allowance to which any other Settlement Trust is entitled if it becomes an Accepting Trust). If approved by the Court, the Proposed RMBS Trust Settlement Agreements would affect the rights and interests of all Certificateholders, and their successors-in-interests and assigns, in any Accepting Trusts. The affected rights and interests will include, among other things, the release of claims against Rescap on behalf of the RMBS Trustee, the Accepting Trusts and all Certificateholders in the Accepting Trusts, arising out of or relating to (i) the origination and sale of mortgages to the Accepting Trusts, including representations and warranties made with respect to those mortgages and any mortgage repurchase obligations; (ii) documentation of the mortgages in the Accepting Trusts, with certain exceptions; (iii) servicing of the mortgages in the Accepting Trusts, with certain exceptions; (iv) certain setoff or recoupment under the Governing Agreements against ResCap; and (v) any loan seller that either sold loans to ResCap or Ally Financial Inc. that were sold or

transferred to the Accepting Trusts (collectively, the “**Proposed Settled Claims**”).

The acceptance of the Proposed RMBS Trust Settlement Agreements by an Accepting Trust would not, at present, entitle such Accepting Trust to receive any specific amount of money or other consideration, at any specific time, as a distribution from the ResCap debtor entities' bankruptcy estates. Rather, the Settlement Claims Allowance would entitle the Accepting Trust to receive such consideration as is eventually afforded to the claims of general unsecured creditors in the Chapter 11 Cases that are classified in the same manner as the claims of the Accepting Trusts. Accordingly, at present, Certificateholders cannot assume that acceptance by any Settlement Trust of the related Proposed RMBS Trust Settlement Agreement will result in any particular recovery with respect to the Settlement Claims Allowance of such Settlement Trust. Acceptance by any Settlement Trust of the related Proposed RMBS Trust Settlement Agreement would, however, resolve disputes with ResCap and other parties in interest to the Chapter 11 Cases as to the amount and general unsecured claim status of any claims such Settlement Trust may have with respect to the Proposed Settled Claims.

The RMBS Trustees have jointly engaged Duff & Phelps, LLC as their primary advisor with respect to their evaluation of the Proposed RMBS Trust Settlement Agreements and with respect to certain other matters in the Chapter 11 Cases. Each RMBS Trustee has also engaged independent counsel to advise it with respect to relevant legal matters affecting the particular Settlement Trusts that they administer. **None of the RMBS Trustees has made a determination, as of the date of this Notice, as to the reasonableness of, or the advisability of entering into, the Proposed RMBS Trust Settlement Agreements on behalf of any Settlement Trust. None of the RMBS Trustees anticipates making its decision as to whether or not to accept the proposed settlement on behalf of any Settlement Trust until and unless the proposed settlement has been approved by the Court (see Part III below). Although the RMBS Trustees are cooperating with each other in their evaluation of the proposed settlement, each RMBS Trustee will make its own decision as to whether or not to accept the proposed settlement on behalf of any Settlement Trust, and for each Accepting Trust, whether, and in what amount, to elect to exercise the HoldCo Option, on the basis of information available to that RMBS Trustee at the time of such decision.**

Settlement Trusts that do not accept the Proposed RMBS Trust Settlement Agreements and do not become Accepting Trusts will be subject to the procedures of the Bankruptcy Code and the Court (including the scheduling order for the Chapter 11 Cases entered by the Court) relating to the assertion and allowance of claims, including, but not limited to, ResCap's right to object to the claims.

III. ResCap's Motion for Approval of the Proposed RMBS Trust Settlement Agreements by the Court; The Rights of Certificateholders and Other Parties to Appear and Object.

The Proposed RMBS Trust Settlement Agreements are agreements between ResCap and the Institutional Investors and will not become effective or binding as to any Settlement Trust until and unless both (a) ResCap obtains Court approval to make the settlement offer to the Settlement Trusts and (b) such Settlement Trust, acting through its respective RMBS Trustee, accepts the Proposed RMBS Trust Settlement Agreements. Accordingly, on June 11, 2012, ResCap filed a motion with the Court seeking Court approval of the Proposed RMBS Trust Settlement Agreements and of ResCap's offer of the settlement proposed thereunder to each of the RMBS Trustees on behalf of the Settlement Trusts (the “**Original 9019 Motion**”). On August 15, 2012, ResCap filed a Supplement to the 9019 Motion (together with the Original 9019 Motion, the “**9019 Motion**”).

Among other things, the 9019 Motion seeks a finding by the Court that the settlements proposed under the Proposed RMBS Trust Settlement Agreements are fair and reasonable to, and in the best interest of, all interested parties, including but not limited to, ResCap's creditors, the Institutional Investors, the Certificateholders for each Accepting Trust and each such Accepting Trust, the RMBS Trustees, and certain other persons, as a compromise of the claims asserted by each Accepting Trust against ResCap.

On July 31, 2012, the Court entered an order setting forth a schedule of deadlines and the date of a hearing related to the 9019 Motion and the RMBS Trustees' acceptance or rejection of the settlement under the Proposed RMBS Trust Settlement Agreements (the “**Order**”). **Pursuant to the Order, the Court will commence an evidentiary hearing on the 9019 Motion (the “**Hearing**”) on November 5, 2012.** If the Court grants the 9019 Motion, the RMBS Trustees must accept or reject the Proposed RMBS Trust Settlement Agreements on behalf of any Settlement Trust on or before the later of (a) November 12, 2012 or (b) five business days after the entry of an order granting the 9019 Motion. The RMBS Trustees have until the confirmation of a Plan to elect to exercise the HoldCo Option on behalf of each Accepting Trust.

[NOTE: Dates set forth in this Notice and in the Order may have changed between the date that this Notice was written and the date of publication or reading and are subject to subsequent change. Accordingly, Certificateholders and other persons interested in the Settlement Trusts should refer to the sources of information described in Part IV below for up-to-date scheduling information.]

Any Certificateholder or other person potentially having an interest in the Settlement Trusts may object to the 9019 Motion or any aspect of the Proposed RMBS Trust Settlement Agreements, may seek discovery regarding the 9019 Motion or the Proposed RMBS Trust Settlement Agreements, and may participate in the Hearing. The Court has directed that:

- any objections to the 9019 Motion, along with any supporting expert reports, must be filed with the Court by **October 5, 2012**;
- the RMBS Trustees' objections or responses to the 9019 Motion, if any, must be served by **October 15, 2012**; and

- any reply to objections to the 9019 Motion must be filed by **October 29, 2012**.

(Further information regarding additional deadlines regarding the 9019 Motion is contained in the Order which can be obtained as explained in Part IV below.)

If the Court approves the 9019 Motion and an RMBS Trustee agrees to accept the settlement under the Proposed RMBS Trust Settlement Agreements on behalf of an Accepting Trust, all Certificateholders under the Accepting Trust will be bound by the Proposed RMBS Trust Settlement Agreements and the releases contained therein, whether or not the Certificateholder appeared in the Hearing or submitted an objection to the 9019 Motion or the Proposed RMBS Trust Settlement Agreements. Accordingly, any Certificateholder that has concerns about or might object to the Proposed RMBS Trust Settlement Agreements should consider with their legal advisors whether to participate in the Court proceedings pursuant to any of the means described in the preceding paragraph. There will likely be no forum other than such Court proceedings in which a Certificateholder's objection to the Proposed RMBS Trust Settlement Agreements will be able to be heard. If the Court approves the Proposed RMBS Trust Settlement Agreements, the decision of the applicable RMBS Trustee to accept or reject the proposed settlement on behalf of an individual Settlement Trust, and to exercise the HoldCo Option on behalf of an Accepting Trust, will be informed by each RMBS Trustee's analysis of the settlement taking into account interests of all of its respective Certificateholders and will not necessarily be based on the interests, objections or other position of any individual Certificateholder.

IV. This Notice is a Summary; Other Sources of Information.

This Notice summarizes the Proposed RMBS Trust Settlement Agreements, the 9019 Motion and the Order and is not a complete statement of those documents, of relevant law or of relevant legal procedures. The RMBS Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to carefully review the Proposed RMBS Trust Settlement Agreements, the 9019 Motion and the Order and other pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases, and to consult with their own legal and financial advisors. The Proposed RMBS Trust Settlement Agreements and other related, material documents, including certain orders entered by the Court and other information relevant to the Proposed RMBS Trust Settlement Agreements, are available at <http://www.rescaprmbssettlement.com>, which will be updated each time additional, related, material papers are filed or orders are entered by the Court. You may also obtain any documents filed with the Court in the Chapter 11 Cases by logging on to PACER at <https://www.uscourts.gov> or by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>. If you have any questions, you may call (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States or send an email to questions@rescaprmbssettlement.com.

Inquiries regarding the matters set forth in this Notice may be directed to questions@rescaprmbssettlement.com or, with respect to any particular Settlement Trust, to the RMBS Trustee for such Settlement Trust using the “**RMBS Trustee Contact Information**” for such RMBS Trustee at <http://www.rescaprmbssettlement.com>.

V. Other Matters.

Certificateholders and other persons interested in the Settlement Trusts should not rely on the RMBS Trustees, or on counsel or other advisors retained by the RMBS Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the RMBS Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the RMBS Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an RMBS Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Each of the RMBS Trustees expressly reserve all rights in respect of each applicable Governing Agreement, including without limitation its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such RMBS Trustee in performing its duties, indemnities owing or to become owing to such RMBS Trustee, compensation for such RMBS Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, an RMBS Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, U.S. BANK NATIONAL ASSOCIATION OR WELLS FARGO BANK, N.A., severally, as trustees or indenture trustees of the Settlement Trusts



620 8TH AVENUE • NEW YORK, NY 10018

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CERTIFICATION OF PUBLICATION

THE NEW YORK TIMES, TUESDAY, OCTOBER 2, 2012

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REGARDING A PROPOSED SETTLEMENT BETWEEN CERTAIN SETTLEMENT TRUSTS AND CERTAIN CERTIFICATEHOLDERS SPONSORED BY RESIDENTIAL CAPITAL, LLC, AND CERTAIN OF ITS ASSOCIATED ENTITIES, INCLUDING GMAC MORTGAGE, LLC AND RESIDENTIAL FUNDING COMPANY, LLC

TRUST COMPANY, N.A., COMPANY, AMERICAS, AND

TRUSTEES OR INDENTURE TRUSTEES (COLLECTIVELY, THE "RMBS TRUSTEES" AND EACH, AN "RMBS CERTIFICATEHOLDER") UNDER THE RESIDENTIAL FUNDING COMPANY TRUSTS IDENTIFIED IN EXHIBIT A, AVAILABLE AT WWW.RESCAPRMBSSETTLEMENT.COM AND EACH A "SETTLEMENT TRUST").

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delivered to and (v) any loan seller that either sold loans to ResCap or Ally Financial Inc. that were sold or transferred to the Accepting Trusts (collectively, the "Proposed Settled Claims").

The acceptance of the Proposed RMBS Trust Settlement Agreements by an Accepting Trust would not, at present, entitle such Accepting Trust to receive any specific amount of money or other consideration, at any specific time, as a distribution from the ResCap debtor entities' bankruptcy estates. Rather, the Settlement Claims Allowance would entitle the Accepting Trust to receive such consideration as is eventually afforded to the claims of general unsecured creditors in the Chapter 11 Cases that are classified in the same manner as the claims of the Accepting Trusts. Accordingly, at present, Certificateholders cannot assume that acceptance by any Settlement Trust of the related Proposed RMBS Trust Settlement Agreement will result in any particular recovery with respect to the Settlement Claims Allowance of such Settlement Trust. Acceptance by any Settlement Trust of the related Proposed RMBS Trust Settlement Agreement would, however, resolve disputes with ResCap and other parties in interest to the Chapter 11 Cases as to the amount and general

- the RMBS Trustees' objections or responses to the 9019 Motion, if any, must be served by **October 15, 2012**; and
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If the Court approves the 9019 Motion and an RMBS Trustee agrees to accept the settlement under the Proposed RMBS Trust Settlement Agreements on behalf of an Accepting Trust, all Certificateholders under the Accepting Trust will be bound by the Proposed RMBS Trust Settlement Agreements and the releases contained therein, whether or not the Certificateholder appeared in the Hearing or submitted an objection to the 9019 Motion or the Proposed RMBS Trust Settlement Agreements. Accordingly, any Certificateholder that has concerns about or might object to the Proposed RMBS Trust Settlement Agreements should consider with their legal advisors whether to participate in the Court proceedings pursuant to any of the means described in the preceding

I, Alice Weber, in my capacity as a Principal Clerk of the Publisher of The New York Times a daily newspaper of general circulation printed and published in the City, County and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on

OCT 02 2012 20

Alice Weber

Approved:

Maria Pannullo

THIS CERTIFICATION NOT VALID WITHOUT NYT RAISED SEAL

AFFIDAVIT

STATE OF TEXAS)
)
CITY AND COUNTY OF DALLAS)

I, Albert Fox, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, Asia and Europe, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for Global distribution for

1 insertion(s) on the following date(s):

OCT-08-2012;

ADVERTISER: RESIDENTIAL CAPITAL, LLC;

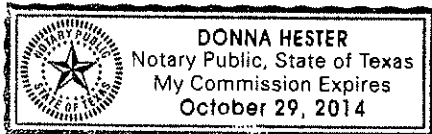
and that the foregoing statements are true and correct to the best of my knowledge.

Albert Fox

Sworn to before me this
8 day of October 2012

Donna Hester

Notary Public



TIME SENSITIVE NOTICE REGARDING A PROPOSED SETTLEMENT BETWEEN CERTAIN SETTLEMENT TRUSTS RELATED TO SECURITIZATIONS SPONSORED BY RESIDENTIAL CAPITAL, LLC, AND CERTAIN OF ITS SUBSIDIARIES, INCLUDING GMAC MORTGAGE, LLC AND RESIDENTIAL FUNDING COMPANY, LLC

NOTICE IS HEREBY GIVEN BY:

THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
DEUTSCHE BANK NATIONAL TRUST COMPANY,
DEUTSCHE BANK TRUST COMPANY AMERICAS,
U.S. BANK NATIONAL ASSOCIATION AND
WELLS FARGO BANK, N.A.

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I. Background.

As Certificateholders have previously been notified by each RMBS Trustee, on May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, "ResCap") filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court") (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the "Chapter 11 Cases").

THIS NOTICE CONCERNS A PROPOSED SETTLEMENT OF CLAIMS OF THE SETTLEMENT TRUSTS AGAINST RESCAP IN THE CHAPTER 11 CASES. THESE CLAIMS INCLUDE, WITHOUT LIMITATION, CERTAIN CLAIMS RELATING TO THE ORIGINATION AND SALE BY RESCAP OF MORTGAGE LOANS AND TO CERTAIN ASPECTS OF RESCAP'S SERVICING OF THOSE MORTGAGE LOANS. THE PROPOSED SETTLEMENT WOULD, IF APPROVED BY THE COURT AND ACCEPTED BY THE RMBS TRUSTEE OF A SETTLEMENT TRUST, BIND THAT SETTLEMENT TRUST AND RELATED CERTIFICATEHOLDERS. ACCORDINGLY, THE PROPOSED SETTLEMENT AND RELATED COURT APPROVAL PROCEDURES MATERIALLY AFFECT THE INTERESTS OF THE CERTIFICATEHOLDERS, AND THE RMBS TRUSTEES RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.

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The Proposed RMBS Trust Settlement Agreements are agreements between ResCap and the Institutional Investors and will not become effective or binding as to any Settlement Trust until and unless both (a) ResCap obtains Court approval to make the settlement offer to the Settlement Trusts and (b) such Settlement Trust, acting through its respective RMBS Trustee, accepts the Proposed RMBS Trust Settlement Agreements. Accordingly, on June 11, 2012, ResCap filed a motion with the Court seeking Court approval of the Proposed RMBS Trust Settlement Agreements and of ResCap's offer of the settlement proposed thereunder to each of the RMBS Trustees on behalf of the Settlement Trusts (the "Original 9019 Motion"). On August 15, 2012, ResCap filed a Supplement to the 9019 Motion (together with the Original 9019 Motion, the "9019 Motion").

Among other things, the 9019 Motion seeks a finding by the Court that the settlements proposed under the Proposed RMBS Trust Settlement Agreements are fair and reasonable to, and in the best interest of, all interested parties, including but not limited to, ResCap's creditors, the Institutional Investors, the Certificateholders for each Accepting Trust and each such Accepting Trust, the RMBS Trustees, and certain other persons, as a compromise of the claims asserted by each Accepting Trust against ResCap.

On July 31, 2012, the Court entered an order setting forth a schedule of deadlines and the date of a hearing related to the 9019 Motion and the RMBS Trustees' acceptance or rejection of the settlement under the Proposed RMBS Trust Settlement Agreements (the "Order"). Pursuant to the Order, the Court will commence an evidentiary hearing on the 9019 Motion (the "Hearing") on November 5, 2012. If the Court grants the 9019 Motion, the RMBS Trustees must accept or reject the Proposed RMBS Trust Settlement Agreements on behalf of any Settlement Trust on or before the later of (a) November 12, 2012 or (b) five business days after the entry of an order granting the 9019 Motion. The RMBS Trustees have until the confirmation of a Plan to elect to exercise the HoldCo Option on behalf of each Accepting Trust.

[NOTE: Dates set forth in this Notice and in the Order may have changed between the date that this Notice was written and the date of publication or reading and are subject to subsequent change. Accordingly, Certificateholders and other persons interested in the Settlement Trusts should refer to the sources of information described in Part IV below for up-to-date scheduling information.]

Any Certificateholder or other person potentially having an interest in the Settlement Trusts may object to the 9019 Motion or any aspect of the Proposed RMBS Trust Settlement Agreements, may seek discovery regarding the 9019 Motion or the Proposed RMBS Trust Settlement Agreements, and may participate in the Hearing. The Court has directed that:

- any objections to the 9019 Motion, along with any supporting expert reports, must be filed with the Court by **October 5, 2012**;
- the RMBS Trustees' objections or responses to the 9019

Motion, if any, must be served by **October 15, 2012**; and

- any reply to objections to the 9019 Motion must be filed by **October 29, 2012**.

(Further information regarding additional deadlines regarding the 9019 Motion is contained in the Order which can be obtained as explained in Part IV below.)

If the Court approves the 9019 Motion and an RMBS Trustee agrees to accept the settlement under the Proposed RMBS Trust Settlement Agreements on behalf of an Accepting Trust, all Certificateholders under the Accepting Trust will be bound by the Proposed RMBS Trust Settlement Agreements and the releases contained therein, whether or not the Certificateholder appeared in the Hearing or submitted an objection to the 9019 Motion or the Proposed RMBS Trust Settlement Agreements. Accordingly, any Certificateholder that has concerns about or might object to the Proposed RMBS Trust Settlement Agreements should consider with their legal advisors whether to participate in the Court proceedings pursuant to any of the means described in the preceding paragraph. There will likely be no forum other than such Court proceedings in which a Certificateholder's objection to the Proposed RMBS Trust Settlement Agreements will be able to be heard. If the Court approves the Proposed RMBS Trust Settlement Agreements, the decision of the applicable RMBS Trustee to accept or reject the proposed settlement on behalf of an individual Settlement Trust, and to exercise the HoldCo Option on behalf of an Accepting Trust, will be informed by each RMBS Trustee's analysis of the settlement taking into account interests of all of its respective Certificateholders and will not necessarily be based on the interests, objections or other position of any individual Certificateholder.

IV. This Notice is a Summary; Other Sources of Information.

This Notice summarizes the Proposed RMBS Trust Settlement Agreements, the 9019 Motion and the Order and is not a complete statement of those documents, of relevant law or of relevant legal procedures. The RMBS Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to carefully review the Proposed RMBS Trust Settlement Agreements, the 9019 Motion and the Order and other pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases, and to consult with their own legal and financial advisors. The Proposed RMBS Trust Settlement Agreements and other related, material documents, including certain orders entered by the Court and other information relevant to the Proposed RMBS Trust Settlement Agreements, are available at <http://www.rescaprmbssettlement.com>, which will be updated each time additional, related, material papers are filed or orders are entered by the Court. You may also obtain any documents filed with the Court in the Chapter 11 Cases by logging on to PACER at <https://www.uscourts.gov> or by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>. If you have any questions, you may call (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States or send an email to questions@rescaprmbssettlement.com.

Inquiries regarding the matters set forth in this Notice may be directed to questions@rescaprmbssettlement.com or, with respect to any particular Settlement Trust, to the RMBS Trustee for such Settlement Trust using the "RMBS Trustee Contact Information" for such RMBS Trustee at <http://www.rescaprmbssettlement.com>.

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Certificateholders and other persons interested in the Settlement Trusts should not rely on the RMBS Trustees, or on counsel or other advisors retained by the RMBS Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the RMBS Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the RMBS Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an RMBS Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Each of the RMBS Trustees expressly reserve all rights in respect of each applicable Governing Agreement, including without limitation its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such RMBS Trustee in performing its duties, indemnities owing or to become owing to such RMBS Trustee, compensation for such RMBS Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law and otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, an RMBS Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, U.S. BANK NATIONAL ASSOCIATION OR WELLS FARGO BANK, N.A., severally, as trustees or indenture trustees of the Settlement Trusts

WORLD NEWS

West Seizes On Iran's Currency Woes

U.S., Europe Prepare Sanctions to Accelerate Decline of Rial; Officials Seek to Choke Off Central Bank

BY JAY SOLOMON AND LAURENCE NORMAN

WASHINGTON—The U.S. and Europe are working on new coordinated measures intended to accelerate the recent plunge of Iran's currency and drain its foreign-exchange reserves, according to officials from the Obama administration, U.S. Congress and European Union.

The first salvos in this stepped-up sanctions campaign are expected at a meeting of EU foreign ministers on Oct. 15, including a ban on Iranian natural-gas exports and tighter restrictions on transactions with Tehran's central bank, European officials said.

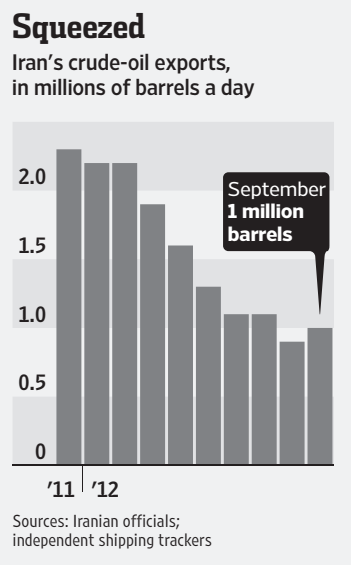
A number of additional banks are also expected to be targeted, in the continuing effort to press Supreme Leader Ayatollah Ali Khamenei to curb his country's nuclear program.

The U.S. and EU are also considering imposing a de facto trade embargo early next year by moving to block all export and import transactions through Iran's banking system—which could further choke off Tehran's access to foreign currency, U.S. and European officials said.

To that end, U.S. lawmakers are drafting legislation that would require the White House to block all international dealings with Iran's central bank, while also seeking to enforce a ban on all outside insuring of Iranian companies. There is also a



A meeting Thursday in Tehran attended by President Ahmadinejad. Iran's leaders are struggling with the currency's slide.



cial. "This perception is quickly shifting."

Iranian oil exports have fallen by more than 50% this year, according to Iranian officials and independent shipping trackers. U.S. and European officials said their moves to cut off those exports have been aided by ramped-up production in the U.S., Saudi Arabia, Iraq, Libya and other countries, which has helped keep global energy prices stable.

U.S. officials and analysts see Washington and its allies now in a race with Tehran to see what is achieved first—a balance-of-payments crisis in Iran or its acquisition of a nuclear-weapons capability. Tehran says its nuclear program is for peaceful purposes.

"The currency is dropping like a stone, there are riots, and Obama has harangued [Israeli leader Benjamin] Netanyahu not to bomb because there is time to economically cripple Iran," said Mark Dubowitz of the Foundation for Defense of Democracies, a conservative think tank that advises U.S. lawmakers on sanctions policy. "So if the economic cripple-date occurs before the nuclear red line, then great, economic warfare may work."

U.S. and European officials believe Western sanctions and the EU's oil embargo, instituted in July, are costing Tehran \$15 billion in lost energy revenue every quarter. This, in turn, is helping to force down the government's foreign-exchange reserves, which were estimated to be between \$90 billion and \$110 billion at the start of the year.

Some member states still have concerns about taking steps that could disproportionately harm the Iranian population. There have been reports of food and medicine shortages in Iran in recent days, fueled by the weakening of the rial and dwindling imports.

Secretary of State Hillary Clinton last week sought to deflect charges that sanctions are harming the Iranian people, saying Tehran's decisions were responsible for any economic hardships. "They have made their own government decisions—having nothing to do with the sanctions—that have had an impact on the economic conditions inside of the country," Mrs. Clinton said. "Of course, the sanctions have had an impact as well, but those could be remedied in short order if the Iranian government were willing to work with...the international community in a sincere manner."

—Benoît Faucon contributed to this article.

legislative push to block investment in Iran's energy sector by closing loopholes in existing sanctions.

The EU could follow up on implementing these U.S. measures, just as it backed the White House's moves to impede Iran's oil trade this year, officials said.

embargo," said a senior European official involved in the sanctions debate. "This could fall in line with what Congress is thinking."

A nearly 40% drop in the Iranian rial's value against the dollar since Sept. 24 has lifted confidence in the U.S. and Europe that Western sanctions are starting to significantly

erode Tehran's finances, senior U.S. and European officials said.

The rial's fall, which traders blame in part on mismanagement by Iranian authorities, is also seen to be fueling splits among Tehran's political elites over who is to blame.

Iranian lawmakers Sunday attacked President Mahmoud Ahmadinejad over the rial's decline—questioning a subsidy reform the president has championed and demanding he account for his handling of the economy—as the currency crisis threatens to morph into a broader political showdown.

A centerpiece of the president's policies, the so-called "targeted subsidy plan"—which was expected to save about \$100 billion a year when first proposed—has been lauded by the International Monetary Fund as one of the few meaningful attempts in the region to cut back on massive government subsidies for everything from food to fuel.

The first phase helped push up prices for consumers as it lowered government costs, and the program has been blamed for at least some of the country's high inflation rate. A majority of lawmakers in Iran's Parliament voted in favor of an urgent debate over whether to proceed with the second phase of the subsidy reform. On Sunday, 179 members of Parliament out of 240 present voted for an urgent review of the plan because of the rial's recent plunge, according to the Iran Labour News Agency.

In an indication that the turmoil may not be over, many money changers refused to trade on Sunday, either out of fear of arrest or because a refusal to comply with a government order imposing a fixed dollar rate. President Ahmadinejad has blamed the decline on speculators and on sanctions.

It is unclear if the financial panic will force Tehran to make concessions on its nuclear program—the ultimate aim of the West's sanctions campaign. But the rial's plunge is undercutting views held by some in the U.S. and Europe that Tehran's oil wealth could make it immune from financial pressure, U.S. and European officials working on Iran said.

"There has been the perception that Iran is unmovable because of its oil resources," said a European offi-

TIME SENSITIVE NOTICE REGARDING A PROPOSED SETTLEMENT BETWEEN CERTAIN SETTLEMENT TRUSTS RELATED TO SECURITIZATIONS SPONSORED BY RESIDENTIAL CAPITAL, LLC, AND CERTAIN OF ITS SUBSIDIARIES, INCLUDING GMAC MORTGAGE, LLC AND RESIDENTIAL FUNDING COMPANY, LLC

NOTICE IS HEREBY GIVEN BY:

THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, U.S. BANK NATIONAL ASSOCIATION AND WELLS FARGO BANK, N.A.

IN THEIR SEVERAL CAPACITIES AS TRUSTEES OR INDENTURE TRUSTEES (COLLECTIVELY, THE "RMBS TRUSTEES" AND EACH, AN "RMBS TRUSTEE"), TO THE HOLDERS OF CERTIFICATES, NOTES OR OTHER SECURITIES (THE "CERTIFICATEHOLDERS") UNDER THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED IN EXHIBIT A, AVAILABLE AT WWW.RESCAPRMBSSETTLEMENT.COM (COLLECTIVELY, THE "SETTLEMENT TRUSTS" AND EACH A "SETTLEMENT TRUST").

THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN THE SETTLEMENT TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO CERTIFICATEHOLDERS IN A TIMELY MANNER.

Dated: August 22, 2012 (date on which notice was delivered to registered Certificateholders)

This notice (the "Notice") is given to you by the RMBS Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), Indentures and related Servicing Agreements (collectively, the "Governing Agreements") governing the Settlement Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements.

I. Background.

As Certificateholders have previously been notified by each RMBS Trustee, on May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, "ResCap") filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court") (In re Residential Capital, LLC, Case No. 12-12020 (MG) and related cases) (collectively, the "Chapter 11 Cases").

THIS NOTICE CONCERNS A PROPOSED SETTLEMENT OF CLAIMS OF THE SETTLEMENT TRUSTS AGAINST RESCAP IN THE CHAPTER 11 CASES. THESE CLAIMS INCLUDE, WITHOUT LIMITATION, CERTAIN CLAIMS RELATING TO THE ORIGINATION AND SALE BY RESCAP OF MORTGAGE LOANS AND TO CERTAIN ASPECTS OF RESCAP'S SERVICING OF THOSE MORTGAGE LOANS. THE PROPOSED SETTLEMENT WOULD, IF APPROVED BY THE COURT AND ACCEPTED BY THE RMBS TRUSTEE OF A SETTLEMENT TRUST, BIND THAT SETTLEMENT TRUST AND RELATED CERTIFICATEHOLDERS. ACCORDINGLY, THE PROPOSED SETTLEMENT AND RELATED COURT APPROVAL PROCEDURES MATERIALLY AFFECT THE INTERESTS OF THE CERTIFICATEHOLDERS, AND THE RMBS TRUSTEES RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.

II. The Proposed Settlement.

On May 13, 2012, ResCap entered into separate agreements with two sets of Certificateholders (collectively, the "Institutional Investors"), each of which was titled an "RMBS Trust Settlement Agreement" (collectively, the "Original Proposed RMBS Trust Settlement Agreements"). On August 15, 2012, the Original Proposed RMBS Trust Settlement Agreements were amended (the "Amended Proposed RMBS Trust Settlement Agreements") and together with the Original Proposed RMBS Trust Settlement Agreements, the "Proposed RMBS Trust Settlement Agreements". (Copies of these documents can be obtained as explained in Part IV below.) The Proposed RMBS Trust Settlement Agreements seek to, among other things, settle the claims of the Settlement Trusts concerning ResCap's alleged breaches of representations and warranties in the Governing Agreements and certain alleged violations of ResCap's servicing obligations. The Proposed RMBS Trust Settlement Agreements are subject to the approval of the Court and the settlements set forth therein cannot be offered to or accepted by the Settlement Trusts until and unless such approval is granted by the Court (see Part III below).

The Proposed RMBS Trust Settlement Agreements provide that in settlement of the Proposed Settled Claims (as defined below) against ResCap, each Settlement Trust that accepts the settlement (an "Accepting Trust") will be allowed a general unsecured claim against the estates of certain ResCap entities in the Chapter 11 Cases. If all Settlement Trusts become Accepting Trusts, such allowed claims will aggregate \$8,700,000,000 (US\$8.7 billion), less an allocation of the allowed claims for the payment of fees and expenses of the attorneys for the Institutional Investors as set forth in the Proposed RMBS Trust Settlement Agreements (the "Settlement Claims Allowance"). The Proposed RMBS Trust Settlement Agreements further provide that each Accepting Trust shall have the option (the "HoldCo Option"), at any time prior to confirmation of a chapter 11 plan in the Chapter 11 Cases (a "Plan"), to elect to receive up to twenty percent of that Accepting Trust's Settlement Claims Allowance as an allowed general unsecured claim against the estate of Residential Capital, LLC ("HoldCo"), in lieu of a general unsecured claim against the estates of certain of its direct and indirect subsidiaries thereby reducing each Accepting Trust's allowed general unsecured claim against such estates to the extent each Accepting Trust exercises the HoldCo Option. The determination of the Settlement Claims Allowance of each Accepting Trust (i.e., each Accepting Trust's share of the aggregate Settlement Claims Allowance) is subject to an allocation procedure set forth in the Proposed RMBS Trust Settlement Agreements and all recipients of this Notice are referred to such agreements for the details of that procedure.

The Proposed RMBS Trust Settlement Agreements allow each related Settlement Trust to accept or reject the settlement offer independently without affecting the rights of any other Settlement Trust (including the share of the Settlement Claims Allowance to which any other Settlement Trust is entitled if it becomes an Accepting Trust). If approved by the Court, the Proposed RMBS Trust Settlement Agreements would affect the rights and interests of all Certificateholders, and their successors-in-interests and assigns, in any Accepting Trusts. The affected rights and interests will include, among other things, the release of claims against ResCap on behalf of the RMBS Trustee, the Accepting Trusts and all Certificateholders in the Accepting Trusts, arising out of or relating to (i) the origination and sale of mortgages to the Accepting Trusts, including representations and warranties made with respect to those mortgages and any mortgage repurchase obligations; (ii) documentation of the mortgages in the Accepting Trusts, with certain exceptions; (iii) servicing of the mortgages in the Accepting Trusts, with certain exceptions; (iv) certain setoff or recoupment under the Governing Agreements against ResCap; and (v) any loan seller that either sold loans to ResCap or Ally Financial Inc. that were sold or transferred to the Accepting Trusts (collectively, the "Proposed Settled Claims").

The acceptance of the Proposed RMBS Trust Settlement Agreements by an Accepting Trust would not, at present, entitle such Accepting Trust to receive any specific amount of money or other consideration, at any specific time, as a distribution from the ResCap debtor entities' bankruptcy estates. Rather, the Settlement Claims Allowance would entitle the Accepting Trust to receive such consideration as is eventually afforded to the claims of general unsecured creditors in the Chapter 11 Cases that are classified in the same manner as the claims of the Accepting Trusts. Accordingly, at present, Certificateholders cannot assume that acceptance by any Settlement Trust of the related Proposed RMBS Trust Settlement Agreement will result in any particular recovery with respect to the Settlement Claims Allowance of such Settlement Trust. Acceptance by any Settlement Trust of the related Proposed RMBS Trust Settlement Agreement would, however, resolve disputes with ResCap and other parties in interest to the Chapter 11 Cases as to the amount and general unsecured claim status of any claims such Settlement Trust may have with respect to the Proposed Settled Claims.

The RMBS Trustees have jointly engaged Duff & Phelps, LLC as their primary advisor with respect to their evaluation of the Proposed RMBS Trust Settlement Agreements and with respect to certain other matters in the Chapter 11 Cases. Each RMBS Trustee has also engaged independent counsel to advise it with respect to relevant legal matters affecting the particular Settlement Trusts that they administer. None of the RMBS Trustees has made a determination, as of the date of this Notice, as to the reasonableness of, or the advisability of entering into, the Proposed RMBS Trust Settlement Agreements on behalf of any Settlement Trust, whether or not to accept the proposed settlement on behalf of any Settlement Trust until and unless the proposed settlement has been approved by the Court (see Part III below). Although the RMBS Trustees are cooperating with each other in their evaluation of the proposed settlement, each RMBS Trustee will make its own decision as to whether or not to accept the proposed settlement on behalf of any Settlement Trust, and for each Accepting Trust, whether, and in what amount, to elect to exercise the HoldCo Option, on the basis of information available to that RMBS Trustee at the time of such decision.

Settlement Trusts that do not accept the Proposed RMBS Trust Settlement Agreements and do not become Accepting Trusts will be subject to the procedures of the Bankruptcy Code and the Court (including the scheduling order for the Chapter 11 Cases entered by the Court) relating to the assertion and allowance of claims, including, but not limited to, ResCap's right to object to the claims.

III. ResCap's Motion for Approval of the Proposed RMBS Trust Settlement Agreements by the Court; The Rights of Certificateholders and Other Parties to Appear and Object.

The Proposed RMBS Trust Settlement Agreements are agreements between ResCap and the Institutional Investors and will not become effective or binding as to any Settlement Trust until and unless both (a) ResCap obtains Court approval to make the settlement offer to the Settlement Trusts and (b) such Settlement Trust, acting through its respective RMBS Trustee, accepts the Proposed RMBS Trust Settlement Agreements. Accordingly, on June 11, 2012, ResCap filed a motion with the Court seeking Court approval of the Proposed RMBS Trust Settlement Agreements and of ResCap's offer of the settlement proposed thereunder to each of the RMBS Trustees on behalf of the Settlement Trusts (the "Original 9019 Motion"). On August 15, 2012, ResCap filed a Supplement to the 9019 Motion (together with the Original 9019 Motion, the "9019 Motion").

Among other things, the 9019 Motion seeks a finding by the Court that the settlements proposed under the Proposed RMBS Trust Settlement Agreements are fair and reasonable to, and in the best interest of, all interested parties, including but not limited to, ResCap's creditors, the Institutional Investors, the Certificateholders for each Accepting Trust and each such Accepting Trust, the RMBS Trustees, and certain other persons, as a compromise of the claims asserted by each Accepting Trust against ResCap.

On July 31, 2012, the Court entered an order setting forth a schedule of deadlines and the date of a hearing related to the 9019 Motion and the RMBS Trustees' acceptance or rejection of the settlement under the Proposed RMBS Trust Settlement Agreements (the "Order"). Pursuant to the Order, the Court will commence an evidentiary hearing on the 9019 Motion (the "Hearing") on November 5, 2012. If the Court grants the 9019 Motion, the RMBS Trustees must accept or reject the Proposed RMBS Trust Settlement Agreements on behalf of any Settlement Trust on or before the later of (a) November 12, 2012 or (b) five business days after the entry of an order granting the 9019 Motion. The RMBS Trustees have until the confirmation of a Plan to elect to exercise the HoldCo Option on behalf of each Accepting Trust.

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Any Certificateholder or other person potentially having an interest in the Settlement Trusts may object to the 9019 Motion or any aspect of the Proposed RMBS Trust Settlement Agreements, may seek discovery regarding the 9019 Motion or the Proposed RMBS Trust Settlement Agreements, and may participate in the Hearing. The Court has directed that:

- any objections to the 9019 Motion, along with any supporting expert reports, must be filed with the Court by October 5, 2012;
- the RMBS Trustees' objections or responses to the 9019 Motion, if any, must be served by October 15, 2012; and
- any reply to objections to the 9019 Motion must be filed by October 29, 2012.

(Further information regarding additional deadlines regarding the 9019 Motion is contained in the Order which can be obtained as explained in Part IV below.)

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This Notice summarizes the Proposed RMBS Trust Settlement Agreements, the 9019 Motion and the Order and is not a complete statement of those documents, of relevant law or of relevant legal procedures. The RMBS Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to carefully review the Proposed RMBS Trust Settlement Agreements, the 9019 Motion and the Order and other pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases, and to consult with their own legal and financial advisors. The Proposed RMBS Trust Settlement Agreements and other related, material documents, including certain orders entered by the Court and other information relevant to the Proposed RMBS Trust Settlement Agreements, are available at <http://www.rescaprmbssettlement.com>, which will be updated each time additional, related, material papers are filed or orders are entered by the Court. You may also obtain any documents filed with the Court in the Chapter 11 Cases by logging on to PACER at <https://www.uscourts.gov> or by visiting ResCap's claims agent website at <http://www.kccle.net/rescap>. If you have any questions, you may call (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States or send an email to questions@rescaprmbssettlement.com.

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TIME SENSITIVE NOTICE REGARDING A PROPOSED SETTLEMENT BETWEEN CERTAIN SETTLEMENT TRUSTS RELATED TO SECURITIZATIONS SPONSORED BY RESIDENTIAL CAPITAL, LLC, AND CERTAIN OF ITS SUBSIDIARIES, INCLUDING GMAC MORTGAGE, LLC AND RESIDENTIAL FUNDING COMPANY, LLC

NOTICE IS HEREBY GIVEN BY:

THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, U.S. BANK NATIONAL ASSOCIATION AND WELLS FARGO BANK, N.A.

IN THEIR SEVERAL CAPACITIES AS TRUSTEES OR INDENTURE TRUSTEES (COLLECTIVELY, THE "RMBS TRUSTEES" AND EACH, AN "RMBS TRUSTEE"), TO THE HOLDERS OF CERTIFICATES, NOTES OR OTHER SECURITIES (THE "CERTIFICATEHOLDERS") UNDER THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED IN EXHIBIT A, AVAILABLE AT WWW.RESCAPRMBSSETTLEMENT.COM (COLLECTIVELY, THE "SETTLEMENT TRUSTS" AND EACH A "SETTLEMENT TRUST").

THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN THE SETTLEMENT TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO CERTIFICATEHOLDERS IN A TIMELY MANNER.

Dated: August 22, 2012 (date on which notice was delivered to registered Certificateholders)

This notice (the "Notice") is given to you by the RMBS Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), Indentures and related Servicing Agreements (collectively, the "Governing Agreements") governing the Settlement Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements.

I. Background.

As Certificateholders have previously been notified by each RMBS Trustee, on May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, "ResCap") filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court") (In re Residential Capital, LLC, Case No. 12-12020 (MG) and related cases) (collectively, the "Chapter 11 Cases").

THIS NOTICE CONCERNS A PROPOSED SETTLEMENT OF CLAIMS OF THE SETTLEMENT TRUSTS AGAINST RESCAP, UNDER THE CHAPTER 11 CASES. THESE CLAIMS INCLUDE, WITHOUT LIMITATION, CERTAIN CLAIMS RELATING TO THE ORIGINATION AND SALE BY RESCAP OF MORTGAGE LOANS AND TO CERTAIN ASPECTS OF RESCAP'S SERVICING OF THOSE MORTGAGE LOANS. THE PROPOSED SETTLEMENT WOULD, IF APPROVED BY THE COURT AND ACCEPTED BY THE RMBS TRUSTEE OF A SETTLEMENT TRUST, BIND THAT SETTLEMENT TRUST AND RELATED CERTIFICATEHOLDERS. ACCORDINGLY, THE PROPOSED SETTLEMENT AND RELATED COURT APPROVAL PROCEDURES MATERIALLY AFFECT THE INTERESTS OF THE CERTIFICATEHOLDERS, AND THE RMBS TRUSTEES RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.

II. The Proposed Settlement.

On May 13, 2012, ResCap entered into separate agreements with two sets of Certificateholders (collectively, the "Institutional Investors"), each of which was titled "RMBS Trust Settlement Agreement" (collectively, the "Original Proposed RMBS Trust Settlement Agreements"). On August 15, 2012, the Original Proposed RMBS Trust Settlement Agreements were amended (the "Amended Proposed RMBS Trust Settlement Agreements," and together with the Original Proposed RMBS Trust Settlement Agreements, the "Proposed RMBS Trust Settlement Agreements"). (Copies of these documents can be obtained as explained in Part IV below.) The Proposed RMBS Trust Settlement Agreements seek to, among other things, settle the claims of the Settlement Trusts concerning ResCap's alleged breaches of representations and warranties in the Governing Agreements and certain alleged violations of ResCap's servicing obligations. The Proposed RMBS Trust Settlement Agreements are subject to the approval of the Court and the settlements set forth therein cannot be offered to or accepted by the Settlement Trusts until and unless such approval is granted by the Court (see Part III below).

The Proposed RMBS Trust Settlement Agreements provide that in settlement of the Proposed Settled Claims (as defined below) against ResCap, each Settlement Trust that accepts the settlement (an "Accepting Trust") will be allowed a general unsecured claim against the estates of certain ResCap entities in the Chapter 11 Cases. If all Settlement Trusts become Accepting Trusts, such allowed claims will aggregate \$8,700,000,000 (US\$8.7 billion), less an allocation of the allowed claims for the payment of fees and expenses of the attorneys for the Institutional Investors as set forth in the Proposed RMBS Trust Settlement Agreements (the "Settlement Claims Allowance"). The Proposed RMBS Trust Settlement Agreements further provide that each Accepting Trust shall have the option (the "HoldCo Option"), at any time prior to confirmation of a Chapter 11 plan in the Chapter 11 Cases (a "Plan"), to elect to receive up to twenty percent of that Accepting Trust's Settlement Claims Allowance as an allowed general unsecured claim against the estate of Residential Capital, LLC ("HoldCo"), in lieu of a general unsecured claim against the estates of certain of its direct and indirect subsidiaries thereby reducing each Accepting Trust's allowed general unsecured claim against such estates to the extent each Accepting Trust exercises the HoldCo Option. The determination of the Settlement Claims Allowance of each Accepting Trust (i.e., each Accepting Trust's share of the aggregate Settlement Claims Allowance) is subject to an allocation procedure set forth in the Proposed RMBS Trust Settlement Agreements and all recipients of this Notice are referred to such agreements for the details of that procedure.

The Proposed RMBS Trust Settlement Agreements allow each related Settlement Trust to accept or reject the settlement offer independently without affecting the rights of any other Settlement Trust (including the share of the Settlement Claims Allowance to which any other Settlement Trust is entitled if it becomes an Accepting Trust). If approved by the Court, the Proposed RMBS Trust Settlement Agreements would affect the rights and interests of all Certificateholders, and their successors-in-interest and assigns, in any Accepting Trusts. The affected rights and interests will include, among other things, the release of claims against ResCap on behalf of the RMBS Trustee, the Accepting Trusts and all Certificateholders in the Accepting Trusts, arising out of or relating to (i) the origination and sale of mortgages to the Accepting Trusts, including representations and warranties made with respect to those mortgages and any mortgage repurchase obligations; (ii) documentation of the mortgages in the Accepting Trusts, with certain exceptions; (iii) servicing of the mortgages in the Accepting Trusts, with certain exceptions; (iv) certain setoff or recoupment under the Governing Agreements against ResCap; and (v) any loan seller that either sold loans to ResCap or Ally Financial Inc. that were sold or transferred to the Accepting Trusts (collectively, the "Proposed Settled Claims").

The acceptance of the Proposed RMBS Trust Settlement Agreements by an Accepting Trust would not, at present, entitle such Accepting Trust to receive any specific amount of money or other consideration, at any specific time, as a distribution from the ResCap debtor entities' bankruptcy estates. Rather, the Settlement Claims Allowance would entitle the Accepting Trust to receive such consideration as is eventually afforded to the claims of general unsecured creditors in the Chapter 11 Cases that are classified in the same manner as the claims of the Accepting Trusts. Accordingly, at present, Certificateholders cannot assume that acceptance by any Settlement Trust of the related Proposed RMBS Trust Settlement Agreement will result in any particular recovery with respect to the Settlement Claims Allowance of such Settlement Trust. Acceptance by any Settlement Trust of the related Proposed RMBS Trust Settlement Agreement would, however, resolve disputes with ResCap and other parties in interest to the Chapter 11 Cases as to the amount and general unsecured claim status of any claims such Settlement Trust may have with respect to the Proposed Settled Claims.

The RMBS Trustees have jointly engaged Duff & Phelps, LLC as their primary advisor with respect to their evaluation of the Proposed RMBS Trust Settlement Agreements and with respect to certain other matters in the Chapter 11 Cases. Each RMBS Trustee has also engaged independent counsel to advise it with respect to relevant legal matters affecting the particular Settlement Trusts that they administer. None of the RMBS Trustees has made a determination, as of the date of this Notice, as to the reasonableness of, or the advisability of entering into, the Proposed RMBS Trust Settlement Agreements on behalf of any Settlement Trust. None of the RMBS Trustees anticipates making its decision as to whether or not to accept the proposed settlement on behalf of any Settlement Trust until and unless the proposed settlement has been approved by the Court (see Part III below). Although the RMBS Trustees are cooperating with each other in their evaluation of the proposed settlement, each RMBS Trustee will make its own decision as to whether or not to accept the proposed settlement on behalf of any Settlement Trust, and for each Accepting Trust, whether, and in what amount, to elect to exercise the HoldCo Option, on the basis of information available to that RMBS Trustee at the time of such decision.

Settlement Trusts that do not accept the Proposed RMBS Trust Settlement Agreements and do not become Accepting Trusts will be subject to the procedures of the Bankruptcy Code and the Court (including the scheduling order for the Chapter 11 Cases entered by the Court) relating to the assertion and allowance of claims, including, but not limited to, ResCap's right to object to the claims.

III. ResCap's Motion for Approval of the Proposed RMBS Trust Settlement Agreements by the Court: The Rights of Certificateholders and Other Parties to Appear and Object.

The Proposed RMBS Trust Settlement Agreements are agreements between ResCap and the Institutional Investors and will not become effective or binding as to any Settlement Trust until and unless both (a) ResCap obtains Court approval to make the settlement offer to the Settlement Trusts and (b) such Settlement Trust, acting through its respective RMBS Trustee, accepts the Proposed RMBS Trust Settlement Agreements. Accordingly, on June 11, 2012, ResCap filed a motion with the Court seeking Court approval of the Proposed RMBS Trust Settlement Agreements and of ResCap's offer of the settlement proposed thereunder to each of the RMBS Trustees on behalf of the Settlement Trusts (the "Original 9019 Motion"). On August 15, 2012, ResCap filed a Supplement to the 9019 Motion (together with the Original 9019 Motion, the "9019 Motion").

Among other things, the 9019 Motion seeks a finding by the Court that the settlements proposed under the Proposed RMBS Trust Settlement Agreements are fair and reasonable to, and in the best interest of, all interested parties, including but not limited to, ResCap's creditors, the Institutional Investors, the Certificateholders for each Accepting Trust and each such Accepting Trust, the RMBS Trustees, and certain other persons, as a compromise of the claims asserted by each Accepting Trust against ResCap.

On July 31, 2012, the Court entered an order setting forth a schedule of deadlines and the date of a hearing related to the 9019 Motion and the RMBS Trustees' acceptance or rejection of the settlement under the Proposed RMBS Trust Settlement Agreements (the "Order"). Pursuant to the Order, the Court will commence an evidentiary hearing on the 9019 Motion (the "Hearing") on November 5, 2012. If the Court grants the 9019 Motion, the RMBS Trustees must accept or reject the Proposed RMBS Trust Settlement Agreements on behalf of any Settlement Trust on or before the later of (a) November 12, 2012 or (b) five business days after the entry of an order granting the 9019 Motion. The RMBS Trustees have until the confirmation of a Plan to elect to exercise the HoldCo Option on behalf of each Accepting Trust.

[NOTE: Dates set forth in this Notice and in the Order may be changed between the date that this Notice was written and the date of publication or reading and are subject to subsequent change. Accordingly, Certificateholders and other persons interested in the Settlement Trusts should refer to the sources of information described in Part IV below for up-to-date scheduling information.]

Any Certificateholder or other person potentially having an interest in the Settlement Trusts may object to the 9019 Motion or any aspect of the Proposed RMBS Trust Settlement Agreements, may seek discovery regarding the 9019 Motion or the Proposed RMBS Trust Settlement Agreements, and may participate in the Hearing. The Court has directed that:

- any objections to the 9019 Motion, along with any supporting expert reports, must be filed with the Court by **October 5, 2012**;
- the RMBS Trustees' objections or responses to the 9019 Motion, if any, must be served by **October 15, 2012**; and
- any reply to objections to the 9019 Motion must be filed by **October 29, 2012**.

(Further information regarding additional deadlines regarding the 9019 Motion is contained in the Order which can be obtained as explained in Part IV below.)

If the Court approves the 9019 Motion and an RMBS Trustee agrees to accept the settlement under the Proposed RMBS Trust Settlement Agreements on behalf of an Accepting Trust, all Certificateholders under the Accepting Trust will be bound by the Proposed RMBS Trust Settlement Agreements and the releases contained therein, whether or not the Certificateholder appeared in the Hearing or submitted an objection to the 9019 Motion or the Proposed RMBS Trust Settlement Agreements. Accordingly, any Certificateholder that has concerns about or might object to the Proposed RMBS Trust Settlement Agreements should consider with their legal advisors whether to participate in the Court proceedings pursuant to any of the means described in the preceding paragraph. There will likely be no forum other than such Court proceedings in which a Certificateholder's objection to the Proposed RMBS Trust Settlement Agreements will be able to be heard. If the Court approves the Proposed RMBS Trust Settlement Agreements, the decision of the applicable RMBS Trustee to accept or reject the proposed settlement on behalf of an individual Settlement Trust, and to exercise the HoldCo Option on behalf of an Accepting Trust, will be informed by each RMBS Trustee's analysis of the settlement taking into account interests of all of its respective Certificateholders and will not necessarily be based on the interests, objections or other position of any individual Certificateholder.

IV. This Notice is a Summary: Other Sources of Information.

This Notice summarizes the Proposed RMBS Trust Settlement Agreements, the 9019 Motion and the Order and is not a complete statement of those documents, of relevant law or of relevant legal procedures. The RMBS Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to carefully review the Proposed RMBS Trust Settlement Agreements, the 9019 Motion and the Order and other pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases, and to consult with their own legal and financial advisors. The Proposed RMBS Trust Settlement Agreements and other related, material documents, including certain orders entered by the Court and other information relevant to the Proposed RMBS Trust Settlement Agreements, are available at <http://www.rescaprmbssettlement.com>, which will be updated each time additional, related, material papers are filed or orders are entered by the Court. You may also obtain any documents filed with the Court in the Chapter 11 Cases by logging on to PACER at <https://www.uscourts.gov> or by visiting ResCap's claims agent website at <http://www.keclle.net/rescap>. If you have any questions, you may call (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States or send an email to questions@rescaprmbssettlement.com.

Inquiries regarding the matters set forth in this Notice may be directed to questions@rescaprmbssettlement.com or, with respect to any particular Settlement Trust, to the RMBS Trustee for such Settlement Trust using the "RMBS Trustee Contact Information" for such RMBS Trustee at <http://www.rescaprmbssettlement.com>.

V. Other Matters.

Certificateholders and other persons interested in the Settlement Trusts should not rely on the RMBS Trustees, or on counsel or other advisors retained by the RMBS Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the RMBS Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisors in respect of the matters set forth herein.

Please be further advised that each of the RMBS Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an RMBS Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Each of the RMBS Trustees expressly reserve all rights in respect of each applicable Governing Agreement, including without limitation its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such RMBS Trustee in performing its duties, indemnities owing or to become owing to such RMBS Trustee, compensation for such RMBS Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, an RMBS Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

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WORLD NEWS

Japan Seeks Agreement With Myanmar on Debt

By YOREE KOH

TOKYO—When the world's top economic policy makers converge in Tokyo later this week, a prominent agenda item alongside the euro crisis and global slowdown will be debt relief for rapidly reforming Myanmar.

While a comprehensive pact isn't expected, host country Japan is trying to broker a deal that would cover about one-fifth of the outstanding arrears of the Southeast Asian nation—a step that, Japanese officials hope, will cement their role as the country leading the charge to welcome the once-pariah state back into the fold of the global economy.

Japan's aggressive actions to put Myanmar on the agenda at the annual meetings of the International Monetary Fund could move up the timetable for opening Myanmar's economy, and possibly give Japanese companies a leg up in the new rush to commercialize the nation.

Specifically, on Thursday the Japanese and Myanmar finance ministers will jointly gather senior officials from the IMF, the World Bank, the Asian Development Bank, and the Group of Seven advanced economies together in the same room for the first time to discuss ways to settle the Southeast Asian nation's overdue payments.

Seeking to take the lead on making Myanmar's reforms a top priority for the world's leading finance ministers and central bankers, the Japanese government is considering offering to take a big first step by lining up a group of Japanese banks to offer a \$900 million bridge loan to cover some of Myanmar's arrears, according to a senior Japanese finance ministry official.

Those loans—owed to the World Bank and ADB—represented about 18% of the country's total debt outstanding in 2010, the most recent figure available, which totaled \$5.4 billion at the time.

But that won't lead to a broader agreement, at least not this week. "The Paris Club won't sign an agreement with Myanmar in Tokyo," Clotilde L'Angevin, secretary-general of the group of sovereign creditors, said in an interview last week in Paris. "It's too premature."

Hong Kong Ferry Crews Eyed

By JOANNE CHIU

HONG KONG—Concerns over long work hours for ferry crews after last week's deadly crash highlight the difficulty in this Chinese city of attracting new talent to the industry, an unusual paradox given Hong Kong's historic role as a global shipping center.

Last Monday night, a high-speed commuter ferry collided with a boat filled with workers and their families on a company pleasure trip to view fireworks celebrating China's National Day, in the city's worst seaborne accident in over four decades.

The death toll in the crash rose to 39 late Friday after a young girl hospitalized in critical condition succumbed to her injuries. All the fatalities were recorded on the pleasure boat, which quickly sank. Authorities over the weekend appealed

Debt Collection

Myanmar's outstanding debt owed to selected countries, in millions of U.S. dollars

Paris Club*	\$3,777
ADB	493
World Bank	391
Germany	289
Denmark	43

*The Paris Club is a group of sovereign creditor countries with 19 permanent members. Notes: As of Dec. 2011 (Paris Club); As of Jan. 2012 (Asian Development Bank and World Bank); End March 2011 (Germany and Denmark). Sources: Myanmar government (Denmark and Germany); IMF (ADB and World Bank); Paris Club

Myanmar, which it occupied for three years during World War II from 1942.

In one of the few foreign-policy areas where Tokyo deviated from the U.S., Japan had maintained some openness with the country over the past two decades, even as the military-controlled state fell further into turmoil. Its sentimental attachment has become more politically motivated over the last decade as China's boom threatened Japan's influence in the region, and Japan has tried to maintain allies to counter China's rise.

So Japan jumped in amid the drastic reforms that have swept the country in the 18 months since a nominally civilian government took over from a military regime that had controlled Myanmar/Southeast Asian for nearly five decades.

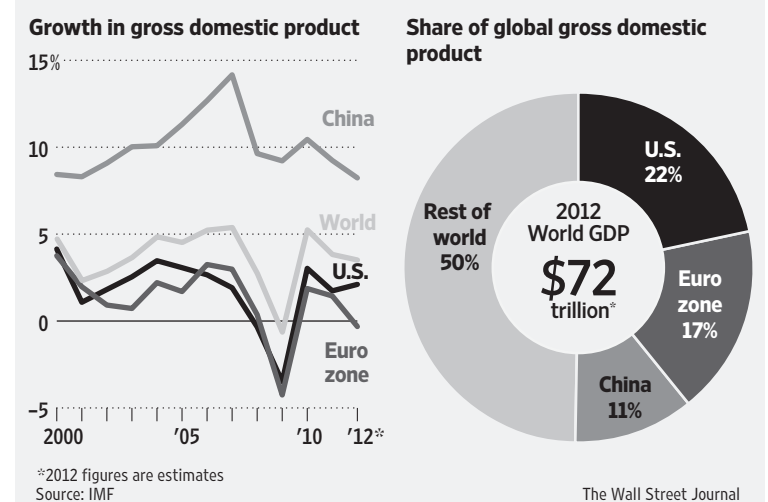
Japan has spearheaded debt-forgiveness talks on Myanmar's behalf since the winter, and the campaign has picked up speed since Tokyo made its own call on debt forgiveness in April. Tokyo has played lobbyist, chaperone and "messenger boy," as one senior finance ministry official describes it, in becoming Myanmar's behind-the-scenes mediator to push for debt-settling deals.

"The government of Japan has led this initiative," Takehiko Nakao, vice finance minister for international affairs, said last week of the country's work on Myanmar, often called the last frontier.

Major trading houses like Itochu Corp., Mitsubishi Corp., Mitsui & Co., and Sumitomo Corp. have increased staff to scout out potential projects to fix Myanmar's crumbling infrastructure. Marubeni Corp. was the first Japanese company to receive an infrastructure order when it was asked to repair an idled power plant in July. But the possibility of fresh and much-needed loans to fund massive infrastructure projects remains shut until Myanmar's debt obligations are resolved.

Japan has played a major role in organizing at least five sit-downs between Myanmar and parties such as the ADB and the Paris Club since the beginning of the year, according to the finance ministry. Re-establishing communication channels has been laborious.

Slowdown | The world awaits action from U.S., euro zone



Pressure on Europe, U.S. to Fix Fiscal Ills

Continued from first page

Congress will revive memories of 2011, when worries about extending the U.S. debt ceiling and the August downgrade of the nation's triple-A credit rating roiled world markets.

As the U.S. nears the deadline to act, Europe's three-year-old crisis is flaring anew. In both situations, politicians are unlikely to take tough decisions until markets force them into action. The European Central Bank's latest pledge to save the euro had eased turmoil in the currency bloc in recent months. But renewed worries will be center stage in Tokyo.

The IMF will need to secure support from its members on two key fronts: fixing Greece's bailout without bending the IMF's rules, and finding a way to help Spain as the country weighs a government bailout.

The IMF has committed more than \$100 billion in loans to euro-zone members, about one-third of it to Greece. But Athens repeatedly has failed to meet the terms of its bailouts as its economy weakens and the rest of Europe tips into recession, dragging down the rest of the world.

Some IMF member countries are questioning whether the fund has yielded too much power to European policy makers. The IMF is one-third of the "troika" overseeing rescues in Europe. Many of its calls to action have been drowned out by opposition from European nations.

Among the critiques: The IMF has failed to bring the European push toward belt-tightening that sends euro-zone countries deeper into trouble. Instead, the fund needs to push new ideas and demand more from Europe in exchange for the IMF's money and seal of approval, said Arvind Subramanian, a senior fellow at the Peterson Institute for International Economics and a former IMF official. "At what point does the fund say, 'We don't think it's workable and we're going to walk away?'" he said.

IMF officials maintain they have been the leading voices encouraging Europe to change course, pushing for more fiscal unity within the euro zone, a centralized bank supervisor for the continent and other steps to unify Europe. They aren't willing to walk away from countries that request its help.

Now, the fund faces critical questions about how to step in to support Spain and Italy under the ECB's latest program. The central bank has agreed to contain its nations' borrowing costs if they submit to aid from European governments and monitoring of their economic programs by the IMF.

Spain and Italy are resisting aid if the IMF is involved, fearing the prospect of ceding their sovereignty to an institution outside Europe. In Tokyo, the rest of the world will be pushing them to take the help from someone.



Passengers on a Hong Kong ferry look at the ferry involved in last week's crash.

sents local ferry services staff. She said the average age is 54.8 for the city's 4,000 workers of small crafts, including ferries, tugboats and motorboats, up from the mid-40s more than a decade ago. At its height in the 1980s, the industry employed

over 6,000 people. "There's just not enough young people willing to enter the industry. We have no choice but to promote job vacancies among foreign workers but even they are reluctant to join," said Ms. Ching.

EXHIBIT C

Julie Meichsner

From: lahubs@prnewswire.com
Sent: Tuesday, October 02, 2012 6:01 AM
To: GCGBuyers; Julie Meichsner
Subject: PR Newswire: Press Release Clear Time Confirmation for RMBS Trustees. ID# 747476-1-1

PR NEWSWIRE EDITORIAL

Hello

Here's the clear time* confirmation for your news release:

Release headline: Time Sensitive Notice Regarding a Proposed Settlement Between Certain Settlement Trusts Related to Securitizations Sponsored by Residential Capital, LLC, and certain of its subsidiaries, including GMAC Mortgage, LLC and Residential Funding Company, LLC

Word Count: 3082

Product Summary:

World Financial Markets

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PR Newswire's Editorial Order Number: 747476-1-1

Release clear time: 02-Oct-2012 09:00:00 AM

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Dallas Morning News / Associated Press

Texas Pushes \$10,000 Degree

Texas Gov. Rick Perry is renewing his call for \$10,000 undergraduate degrees, in what he hopes will be the state's signature response to the national problem of rising college tuition and student debt.

- Vote:** Can \$10,000 degrees compete?

Markets

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	LAST	CHG	%CHG
DJIA	13576.93	-33.22	0.24%
Nasdaq	3109.74	-26.44	0.84%
FTSE 100	5841.74	-29.28	0.50%
Nikkei	8863.30	+38.71	0.44%
Crude Oil	89.50	-0.38	0.42%
Gold	1776.50	-4.30	0.24%



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IF YOU HAVE AN INTEREST IN RESCAP, RESIDENTIAL FUNDING COMPANY, LLC, OR GMAC MORTGAGE, LLC RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS created during the period 2004 through 2007, a recent proposed settlement may affect your rights.

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THE WALL STREET JOURNAL

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- 2:05p **Some 13,000 May Have Gotten Meningitis-Linked Drug**

MORE HEADLINES

Depositors Raise Heat on Spain's Banks

More than 700,000 Spanish depositors poured money into preferred shares and subordinated bonds issued by their banks. Many now say they were swindled.

Eurogroup Meets as Greek Clouds Loom

Euro-zone finance ministers arrived for talks in Luxembourg as the currency bloc's new safety net formally came into being, a moment that officials hope will represent a key moment in controlling the debt crisis. 12:29 PM

Live: Euro Crisis Stream

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	LAST	CHG	%CHG
FTSE 100	5841.74	-29.28	0.50%
DAX	7291.21	-106.66	1.44%
CAC 40	3406.53	-50.51	1.46%
FTSE MIB	15562.00	-314.25	1.98%
IBEX 35	7891.00	-63.40	0.80%
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Skydiving From the Edge of Space

An Austrian daredevil plans to break a record for the highest skydive early Tuesday, in a feat that will test the limits of technology and the human body at the edge of space.

Photos: Preparing for a Record Jump

Vandal Defaces Rothko Artwork

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Overview U.S. Europe Asia FX Rates Futures

	LAST	CHG	%CHG
Asia Dow	2770.04	-28.35	1.01%
Nikkei	8863.30	+38.71	0.44%
Hang Seng	20824.56	-187.82	0.89%
Shanghai	2074.42	-11.75	0.56%
Sensex	18708.98	-229.48	1.21%
Singapore	3076.65	-31.22	1.00%

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A North Korean soldier underwent questioning by South Korean authorities following his weekend defection across the heavily fortified border.

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Euro-zone finance ministers arrived for talks in Luxembourg as the currency bloc's new safety net formally came into being.

Live: Euro Crisis Stream



Huawei Plans Threatened

A damning U.S. congressional report represents one of the biggest threats to plans by China's Huawei and ZTE to expand into developed markets.

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2:43p Oil ends lower as traders worry about demand
2:40p U.S. brokers continue to face trading headwinds
2:38p **CORRECTED**
Gold ends lower as dollar gets safety bids
2:35p Oil ends 0.6% lower at \$89.33 a barrel
2:34p Obama regains 5-point lead in Gallup poll

Market Watch
THE WALL STREET JOURNAL
October 8, 2012 2:58 PM EDT
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Markets

	U.S.	EUROPE	ASIA	FX	RATES	FUTURES
Dow	13,585	-25	-0.18%			
Nasdaq	3,113	-23	0.74%			
S&P 500	1,456	-5	0.34%			
GlobalDow	1,945	-13	0.66%			
Gold	1,776	-5	0.27%			
Oil	89.49	-0.38	0.42%			

Why Alcoa's results matter

If Alcoa misses targets, is that a troubling sign for the rest of corporate America and stock market?
 - Alcoa, J.P. Morgan Chase in profit spotlight
 - Rally's success riding on earnings (Minneapolis)
 - Brace for worst earnings since late 2009

TECHNOLOGY: FOCUS ON APPLE

Apple shares losing their iPhone 5 bounce
 While still one of the best performing tech stocks this year, Apple has lately been caught in a slide.
 - Why Apple wants to shrink the iPad

Apple charts signal trouble
 Commentary: From both a technical and fundamental standpoint, there are reasons to turn wary on tech-sector heavyweight Apple's shares.
 - Cady Wiltfar: What investors should be reading



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10 things travel sites won't tell you

Online booking agencies let you be your own travel agent. But you'll pay for the privilege.

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10 states with cheaper gas
 In 10 states the average price of a gallon of gas is \$3.60 or less — 18 cents less than the national average of \$3.78.

How Californians cope



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Why 401(k)s aren't cutting it
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 - How 401(k)s could work better

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UnitedHealth's Bright Bet on Brazil

The managed-care giant's \$4.9 billion purchase of 90% of Amil Participacoes represents an "excellent opportunity for UnitedHealth to grow in a new market."



THE STRIKING PRICE DAILY | STEVEN M. SEARS

Wells Fargo Earning Its Keep

Use call options to profit from what will likely be a strong earnings report on Friday.

Markets >

	U.S.	Europe	Asia	FX	Rates	Futures
LAST	13595.75	-14.40	0.11%			
CHG	3117.04	-19.14	0.61%			
%CHG	1457.36	-3.57	0.24%			
RANGE: 1 DAY	1776.50	-4.30	0.24%			
DJIA	89.71	-0.17	0.19%			
Nasdaq	15.16	+0.83	5.79%			
S&P 500						
Gold						
Crude Oil						
CBOE Volatility						



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HOT RESEARCH PM

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Sandler O'Neill raised the third-quarter estimate on the brokerage.

Real-Time Analysis

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'Totally Gross' Premiums Still Abound 2:04 pm

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Eli Lilly Drug Slows Decline in Some Alzheimer's Patients; Shares Rising 1:00 pm

Disney Downgraded; Looking Fully Valued after Big Run, Says Caris 12:02 pm

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Lauren Goode on Oct 8



Printers are normally a source of frustration. Here are two that keep it simple but still get the job done.



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Bonnie Cha in Product Reviews



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Walt Mossberg in Personal Technology

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Ben Lee, Legal Counsel, Twitter



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Nick Bliton, Columnist, The New York Times

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With most couples waiting to marry and three quarters of marriage partners living together first, many celebrants are paying at least part of their wedding bill.

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3:00 PM

Citigroup Steps Down as Chief of Group

By MICHAEL J. DE LA MERCED and MICHAEL J. SORIKIN 3:59 PM ET



Brendan Mc Dermid/Reuters

Vikram S. Pandit, the outgoing chief of Citigroup, at the New York Stock Exchange

The resignation of Vikram S. Pandit comes after long-running tensions with the bank's board. John P. Havens, the president and a longtime associate of Mr. Pandit, has also resigned.

1 Comment

See Citigroup C.E.O. Steps Down

See Live Blog: Citigroup's Conference Call 4:37 PM ET

3:00 PM

Citi's New C.E.O.

By MICHAEL J. DE LA MERCED and PETER HAVENS 3:16 PM ET

John L. Corbat, 52, was an all-conference lineman on the New England Patriots football team and has been a Citigroup lifer.

3:00 PM

Warren Buffett Swings to Profit as Revenue Surges

By ANNE CRAIG 12:41 PM ET

Warren Buffett's investment firm, Berkshire Hathaway, reported a record third-quarter profit, as its powerful trading business, the firm's revenue more than doubled in the third quarter, to \$8.35 billion, exceeding the estimates of Wall Street analysts.

Apple Presses Google to Change Privacy Policy

By JEFFREY M. PFANNER and KEVIN J. O'BRIEN 29 minutes ago

Apple is threatening to sue Google if the company could face fines or legal action if it does not give consumers a better idea of what information is being collected and how it is being used.

1 Comment

U.S. Nears Decision on Asking E.U. for Aid

By DON THOMAS JR. 2:38 PM ET

The U.S. Treasury is close to making a decision on whether to ask the European Central Bank for help to buy Greek government bonds. The U.S. Treasury announced with Spain in mind back in September.

See Waits, and Europe Frets

U.S. Leaders Try to Tackle Budget Cohesion

By ERIK Lipton 2:38 PM ET

U.S. leaders are trying to reach a deal on budget cuts. Now that the meltdown of the euro has been put behind them, European Union leaders must now face the issue of integration of budgets and banking.

U.S. Minister Emphasizes His Belief That Greece

Insight & Analysis

DEALBOOK

Nowadays, Wall Street Savivors May Wish They Weren't

By ANDREW ROSS SORIKIN



The banks that bought up failing rivals are now being sued for the misdeeds of those firms before their rescues. Next time, Wall Street may be less cooperative.

DEALBOOK

Deal to Buy Sprint Is SoftBank's Biggest Gamble

By MICHAEL J. DE LA MERCED

SoftBank, a Japanese Internet and communications company, is betting that it can break the dominance of Verizon and AT&T in the United States.

INSIDE EUROPE

Euro Here to Stay

By PAUL TAYLOR | REUTERS

PARIS — But the euro zone has not yet found a way out of the doldrums of economic stagnation, unemployment and social dislocation that are widening the gap between northern and southern Europe.

BREAKINGVIEWS Headlines

Bernanke's Asian defence is an implausible yarn

October 15, 2012, 4:36 AM

Solid quarter doesn't bust ghost of Dimon's whale

October 12, 2012

Wall Street, City pay still must fall by a third

October 11, 2012

Itineraries

Bed, Bathrobe and Beyond

By JULIE WEEB

Some hotel chains have started selling branded products in an effort to lure customers back for another visit.

FREQUENT FLIER

A Twitching Nose at Security, Not Sniffing for Danger

By DANA KLITZBERG



Dana Klitzberg is the founder and executive chef of Blu Aubergine, a catering, culinary consulting and education company. She sometimes returns with specialty foods from her travels.

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Germany 10-year bond	1.55%	+0.004



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California Moves to Reduce Gas Prices

By ANN LOMETT
Published October 7, 2012

LOS ANGELES — With gasoline prices reaching record highs across California over the last week, Gov. Jerry Brown moved on Sunday to alleviate some of the pain at the pump.

Related

- Gas Prices Rise Again Overnight in California (October 6, 2012)
- California Struggles With High Gas Prices (October 5, 2012)

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Mr. Brown directed the California Air Resources Board to take emergency steps to increase the supply of fuel in the state and allow refineries to immediately switch to a winter blend of gasoline that is typically not sold until November.

"Gas prices in California have risen to their highest levels ever, with unacceptable cost impacts on consumers and small businesses," Mr. Brown, a Democrat, said in a prepared statement.

The sudden increase has surprised motorists who are already accustomed to high gas prices, particularly in this sprawling city.

The cost of gas jumped 20 cents per gallon on Thursday night. Prices have continued to climb since then, although more slowly, reaching a statewide average of \$4.66 on Sunday, according to the AAA's daily fuel gauge report.

Some motorists had begun to direct their frustration at Mr. Brown.

"Consumers in California are getting killed," Judith Connolly, the owner of a media company, said as she filled up with premium gasoline on Friday. "We're being penalized, and the rest of the country is paying far less. This is something that Jerry Brown really needs to deal with."

Problems at several refineries in the state have been blamed for the rising prices. Two months ago, a fire knocked out a 245,000-barrel-a-day refinery in the Bay Area that has still not resumed full production. And last week, a power failure curtailed production at a refinery in Torrance. Full production resumed there on Friday.

Mr. Brown said he hoped that the switch to the winter-blend gasoline, which evaporates more quickly than gasoline sold during the summer strag season, would stop the climb in prices because it could increase fuel supplies in the state by up to 10 percent. Summer-blend gasoline is better for air quality.

Senator Dianne Feinstein also asked the Federal Trade Commission on Sunday to investigate the cause of the price increases.

"California's consumers are all too familiar with energy price spikes which cannot be explained by market fundamentals and which turn out years later to have been the result of malicious and manipulative trading activity," Ms. Feinstein, a Democrat, wrote in a letter to the commission's chairman.

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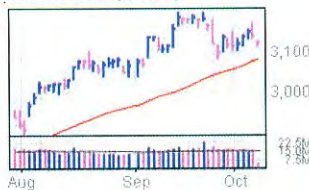


Markets Update

Stocks Open Quietly Lower; Netflix, Carmax Spike

10:33 AM ET - Stocks opened lower in hushed trade Monday ahead of the start of third-quarter earnings seasons and on a quiet Columbus Day economic calendar. The Nasdaq posted a 0.4% loss. The S&P 500 and the Dow Jones industrial average each trimmed 0.3%. Volume whispered 49% lower on the Nasdaq and was off 23% on the NYSE compared with Friday. In stocks, ... More »

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Today's Spotlight

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AN	Autonation Inc	47.59	1.06 ↑	2.28% ↑	149%	[Icons]
GPI	Group 1 Automotive Inc	65.36	2.14 ↑	3.39% ↑	118%	[Icons]
GNC	G N C Holdings Inc	41.02	1.36 ↑	3.42% ↑	98%	[Icons]
LL	Lumber Liquidators Hldgs	51.56	0.84 ↑	1.66% ↑	40%	[Icons]

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Hyatt Regency Jersey City
Saturday, October 13, 2012
8:30 AM - 9:00 PM

Level I - Portland, OR
Crowne Plaza Portland Downtown
Saturday, October 13, 2012
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Leaderboard Summit - Jersey City, NJ
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I attended IBD's seminar and thought it was excellent. The workbook alone was a HUGE GIFT for easy reference. -Madeline H., Investor

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Apple and Google have recently spent more on patents than they have on developing new products, the New York Times reports. Read more at Counterparties

The scandal that robbed Spanish depositors

Wal-Mart, Amex offer card for lower-income shoppers



By Martin Geller and David Henry
NEW YORK | Mon Oct 8, 2012 3:00pm EDT

(Reuters) - Wal-Mart Stores Inc and American Express Co are teaming up to offer a prepaid debit card called Bluebird to target lower-income shoppers who do not have bank accounts.

The Bluebird, which can be used anywhere that accepts American Express, is a first for the retailer.

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The state advances

The state's grip on the economy has been tightening. Could foreign pressure persuade the new leadership to reverse course? 28

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EXHIBIT E

TIME SENSITIVE NOTICE
REGARDING (a) ORDER SETTING LAST DATE TO FILE CLAIMS AGAINST
DEBTORS RESIDENTIAL CAPITAL, LLC AND CERTAIN OF ITS DIRECT AND
INDIRECT SUBSIDIARIES, AND (b) UPDATES OF MATTERS RELEVANT TO
CERTAIN CERTIFICATEHOLDERS

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
DEUTSCHE BANK NATIONAL TRUST COMPANY,
DEUTSCHE BANK TRUST COMPANY AMERICAS,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A., AND
HSBC BANK, NATIONAL ASSOCIATION**

IN THEIR SEVERAL CAPACITIES AS TRUSTEES AND/OR INDENTURE TRUSTEES (COLLECTIVELY, THE “RMBS TRUSTEES” AND EACH, AN “RMBS TRUSTEE”), TO THE HOLDERS OF CERTIFICATES, NOTES OR OTHER SECURITIES (THE “CERTIFICATEHOLDERS”) UNDER THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED IN EXHIBIT A, ATTACHED HERETO (COLLECTIVELY, THE “TRUSTS” AND EACH A “TRUST”).

THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN THE TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS IN A TIMELY MANNER.

Dated: October 17, 2012

This notice (the “Notice”) is given to you by the RMBS Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), Indentures and related Servicing Agreements (collectively, the “Governing Agreements”) governing the Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements.

I. Background -- Residential Capital Bankruptcy Filing.

On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, “ResCap” or the “Debtors”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”) (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the “Chapter 11 Cases”). (To obtain information regarding the Chapter 11 Cases, please see Section V, below.)

II. Order Establishing Last Date for Filing Claims Against the Debtors.

On August 29, 2012, the Court entered an order (the “**Bar Date Order**”) establishing **November 9, 2012 at 5:00 p.m. (Prevailing Eastern Time)** as the deadline for any person or entity that believes it is owed money by the Debtors to file a proof of claim against the Debtors (the “**Bar Date**”).

Each RMBS Trustee will file proofs of claim by the applicable deadline on behalf of itself and the Trusts for which it acts as trustee for all obligations owing by the Debtors to the RMBS Trustee and each of the Trusts under the applicable Governing Agreements.

However, the RMBS Trustees’ proofs of claim will not include direct claims that Certificateholders may have against any of the Debtors, including, but not limited to, claims arising from or relating to the ownership or purchase of the certificates, notes or other securities. Certificateholders that may have claims against any of the Debtors should consult with their own advisors and prepare and file their own proofs of claim prior to the Bar Date. The Bar Date Order provides that any holder of a claim that fails to timely file a proof of claim on or before the Bar Date shall not be treated as a creditor for purposes of voting upon any plan of reorganization filed in the Chapter 11 Cases or participating in any distribution in the Chapter 11 Cases on account of such claims.

Certificateholders wishing to file their own proofs of claim against any of the Debtors must deliver the original proof of claim against each such Debtor. A copy of the applicable proof of claim form, to which all proofs of claim submitted by creditors of ResCap must conform, may be obtained at <http://www.kccllc.net/rescap>.

III. Update Regarding the Proposed RMBS Trust Settlements.

In the notice to certain Certificateholders dated August 22, 2012 (the “**RMBS Trusts Settlement Notice**”), certain of the RMBS Trustees notified those Certificateholders holding securities under certain of the Trusts (the “**Settlement Trusts**” and each a “**Settlement Trust**”) of proposed settlements (the “**Proposed RMBS Trust Settlements**”) of the claims of the Settlement Trusts against certain Debtors relating to, among other things, the origination and sale of residential mortgages.

Please note that since the date of the RMBS Trusts Settlement Notice, the Proposed RMBS Trust Settlements have been, and in the future may be, amended, and the schedule for discovery, objections, and the hearing on the Debtors’ motion to approve the Proposed RMBS Trust Settlements has been, and in the future may be, modified. The most current information regarding the terms of the Proposed RMBS Trust Settlements and related scheduling matters is available at www.rescaprmbssettlement.com. Certificateholders should not rely on the RMBS Trustees to provide updates regarding the Proposed RMBS Trust Settlements. Certificateholders are urged to regularly consult such website in order to keep abreast of developments with regard to the Proposed RMBS Trust Settlements.

IV. This Notice Is a Summary.

This Notice summarizes the Bar Date Order and the status of the Proposed RMBS Trust Settlements and is not a complete restatement of the Bar Date Order, the documents filed in connection with the Proposed RMBS Trust Settlements, relevant law or relevant legal procedures. The RMBS Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to carefully review the Bar Date Order, the Proposed RMBS Trust Settlements, and other pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases, and to consult with their own legal and financial advisors.

V. Other Sources of Information.

Information relevant to the Proposed RMBS Trust Settlements is available at <http://www.rescaprmbssettlement.com>, which will be updated each time additional, related, material papers are filed or orders are entered by the Court.

In addition, the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases has established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

You may also obtain any documents filed with the Court in the Chapter 11 Cases by logging on to PACER at <https://www.uscourts.gov> or by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>. If you have any questions, you may call (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States or send an email to questions@rescaprmbssettlement.com.

Inquiries regarding the matters set forth in this Notice regarding the Proposed RMBS Trust Settlements may be directed to questions@rescaprmbssettlement.com or, with respect to any particular Trust, to the RMBS Trustee for such Trust using the "RMBS Trustee Contact Information" for such RMBS Trustee at <http://www.rescaprmbssettlement.com>.

VI. Other Matters.

Certificateholders and other persons interested in the Trusts should not rely on the RMBS Trustees, or on counsel or other advisors retained by the RMBS Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the RMBS Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the RMBS Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an RMBS Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other

documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Each of the RMBS Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such RMBS Trustee in performing its duties, indemnities owing or to become owing to such RMBS Trustee, compensation for such RMBS Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, an RMBS Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A., OR HSBC, NATIONAL ASSOCIATION, severally, as trustees or indenture trustees of the Trusts

EXHIBIT F

**TIME SENSITIVE NOTICE
REGARDING SALE OF DEBTORS' SERVICING PLATFORM TO
OCWEN LOAN SERVICING, LLC**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
DEUTSCHE BANK NATIONAL TRUST COMPANY,
DEUTSCHE BANK TRUST COMPANY AMERICAS,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A., AND
HSBC BANK, NATIONAL ASSOCIATION**

IN THEIR SEVERAL CAPACITIES AS TRUSTEES AND/OR INDENTURE TRUSTEES (COLLECTIVELY, THE "RMBS TRUSTEES" AND EACH, AN "RMBS TRUSTEE"), TO THE HOLDERS OF CERTIFICATES, NOTES OR OTHER SECURITIES (THE "CERTIFICATEHOLDERS") UNDER THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED IN EXHIBIT A, ATTACHED HERETO (COLLECTIVELY, THE "TRUSTS" AND EACH A "TRUST").

THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN THE TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS IN A TIMELY MANNER.

Dated: January 24, 2013

This notice (the "**Notice**") is given to you by the RMBS Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), Indentures and related Servicing Agreements (collectively, the "**Governing Agreements**") governing the Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements.

I. Background -- Residential Capital Bankruptcy Filing.

On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, "**ResCap**" or the "**Debtors**") filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Court**") (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the "**Chapter 11 Cases**"). (To obtain information regarding the Chapter 11 Cases, please see Section IV, below.)

II. Order Approving Sale of Debtors' Servicing Platform to Ocwen Loan Servicing, LLC.

On October 23, 2012, the Debtors conducted an auction for certain assets of the Debtors, including the Debtors' mortgage servicing rights in connection with certain of the Trusts (the "**Servicing Platform**"). At the conclusion of the auction, the Debtors determined Ocwen Financial Corp. with Walter Investment Management Corp.'s \$3 billion bid to be the highest

and best bid, and on November 21, 2012, the Court entered an order, among other things, approving the sale of the Servicing Platform to Ocwen Loan Servicing LLC ("**Ocwen**") and the assumption and assignment of certain executory contracts and unexpired leases thereto (the "**Sale Order**") (Docket No. 2246). Certain of the Trusts for which Certificateholders hold certificates, notes or other securities may be affected by the sale of the Debtors' Servicing Platform to Ocwen.

Pursuant to the Sale Order, the transfer of the Servicing Platform to Ocwen will vest Ocwen with all right, title and interest of the Debtors to the Servicing Platform free and clear of all liens, claims, encumbrances, and other interests. The Sale Order further enjoins all persons from taking any action to adversely affect or interfere with the ability of the Debtors to transfer the Servicing Platform to Ocwen.

Pursuant to the Asset Purchase Agreement between Ocwen and certain of the Debtors, dated as of November 2, 2012 (the "**Asset Purchase Agreement**"), and filed with the Court on that date (Docket No. 2246-1), the closing of the sale shall take place when certain conditions set forth in the Asset Purchase Agreement have been met. The RMBS Trustees have not been informed as to when those conditions are expected to be met. In addition, pursuant to the Asset Purchase Agreement, Ocwen has the right, until two business days prior to the closing of the sale, to exclude certain agreements from the sale. To date, no such agreements have been identified.

Pursuant to the Fourth Revised Joint Omnibus Scheduling Order dated December 27, 2012 (Docket No. 2528) (incorporating provisions of the related July 31 Scheduling Order (Docket No. 945)), the RMBS Trustees have 60 days from the closing of the sale to file claims against the Debtors for amounts owing by the Debtors in respect of any defaults under any executory contracts being assumed by the Debtors and assigned to Ocwen as part of the sale.

III. This Notice Is a Summary.

This Notice summarizes the Sale Order and is not a complete restatement of the Sale Order, the Asset Purchase Agreement, relevant law or relevant legal procedures. The RMBS Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to carefully review the Sale Order, the Asset Purchase Agreement, and other pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases, and to consult with their own legal and financial advisors.

IV. Other Sources of Information.

The Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases has established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

You may also obtain any documents filed with the Court in the Chapter 11 Cases by logging on to PACER at <https://www.uscourts.gov> or by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>. If you have any questions, you may call (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States or send an email to questions@rescaprmbssettlement.com.

Inquiries with respect to any particular Trust other than those Trusts for which HSBC Bank, National Association serves as RMBS Trustee may be directed to the RMBS Trustee for such Trust using the “RMBS Trustee Contact Information” for such RMBS Trustee at <http://www.rescaprmbsettlemnt.com>. With respect to those Trusts for which HSBC Bank, National Association serves as RMBS Trustee, inquiries may be directed to fernando.acebedo@us.hsbc.com.

V. Other Matters.

Certificateholders and other persons interested in the Trusts should not rely on the RMBS Trustees, or on counsel or other advisors retained by the RMBS Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the RMBS Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the RMBS Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an RMBS Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Each of the RMBS Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such RMBS Trustee in performing its duties, indemnities owing or to become owing to such RMBS Trustee, compensation for such RMBS Trustee’s time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, an RMBS Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A., OR HSBC, NATIONAL ASSOCIATION, severally, as trustees and/or indenture trustees of the Trusts

EXHIBIT G

**NOTICE REGARDING CLOSING OF SALE OF DEBTORS' SERVICING
PLATFORM TO OCWEN LOAN SERVICING, LLC AND UPDATE OF 9019
SETTLEMENT**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
DEUTSCHE BANK NATIONAL TRUST COMPANY,
DEUTSCHE BANK TRUST COMPANY AMERICAS,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A.,
HSBC BANK, NATIONAL ASSOCIATION, AND
LAW DEBENTURE TRUST COMPANY OF NEW YORK**

**IN THEIR SEVERAL CAPACITIES AS TRUSTEES AND/OR INDENTURE
TRUSTEES OR SEPARATE TRUSTEES (COLLECTIVELY, THE "RMBS
TRUSTEES" AND EACH, AN "RMBS TRUSTEE"), TO THE HOLDERS OF
CERTIFICATES, NOTES OR OTHER SECURITIES (THE
"CERTIFICATEHOLDERS") UNDER THE RESIDENTIAL MORTGAGE-BACKED
SECURITIZATION TRUSTS IDENTIFIED IN EXHIBIT A, ATTACHED HERETO
(COLLECTIVELY, THE "TRUSTS" AND EACH A "TRUST").**

**THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR
CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED
IN THE TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER
INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE
REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO
CERTIFICATEHOLDERS IN A TIMELY MANNER.**

Dated: April 8, 2013

This notice (the "Notice") is given to you by the RMBS Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), Indentures and related Servicing Agreements (collectively, the "Governing Agreements") governing the Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements.

I. Background -- Residential Capital Bankruptcy Filing.

On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, "ResCap" or the "Debtors") filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court") (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the "Chapter 11 Cases"). (To obtain information regarding the Chapter 11 Cases, please see Section V, below.)

II. Closing of Sale of Debtors' Servicing Platform to Ocwen Loan Servicing, LLC.

You were informed in a prior notice that on November 21, 2012, the Court entered an order, among other things, approving the sale of the Debtors' mortgage servicing rights in connection with certain of the Trusts (the "**Servicing Platform**") to Ocwen Loan Servicing LLC ("**Ocwen**"), and the assumption and assignment of certain executory contracts and unexpired leases in connection with the sale (the "**Sale Order**") (Docket No. 2246). Certain of the Trusts for which Certificateholders hold certificates, notes or other securities may be affected by the sale of the Debtors' Servicing Platform to Ocwen.

On February 15, 2013, the closing took place in respect of the sale of the Servicing Platform to Ocwen. Please note that the servicing rights in connection with certain of the Trusts that are insured by monoline insurers were not transferred to Ocwen. The RMBS Trustees have been advised that arrangements for continued servicing have been made with respect to such Trusts on an interim basis.

Pursuant to the Fourth Revised Joint Omnibus Scheduling Order dated December 27, 2012 (Docket No. 2528) (incorporating provisions of the related July 31 Scheduling Order (Docket No. 945)), the RMBS Trustees have until 60 days from the closing of the sale (*i.e.*, until April 16, 2013) to file notices of claims against the Debtors for amounts owing by the Debtors in respect of any unpaid obligations under the servicing agreements being assumed by the Debtors and assigned to Ocwen as part of the sale (the "**Cure Claims**"). The RMBS Trustees intend to timely file such notices of Cure Claims in connection with the Trusts for which each RMBS Trustee acts.

III. Adjournment of the Hearing on the Debtors' 9019 Motion to Settle Certain Mortgage Repurchase Claims.

You were previously informed that certain of the Trusts listed on Exhibit A hereto are subject to the Debtors' motion to approve certain settlements of the mortgage repurchase claims held by such Trusts (the "**9019 Motion**"). The commencement of the hearing on the 9019 Motion, which was previously scheduled for March 18, 2013 has been adjourned to May 28, 2013.

Please note that the date set for the hearing on the 9019 Motion, and the terms of the settlements themselves, are subject to change. Certificateholders should not rely on the RMBS Trustees to provide any further updates regarding the proposed settlements. For updated information with regard to the settlements, please consult the following website: <http://www.rescaprmbssettlement.com>.

IV. This Notice Is a Summary.

This Notice summarizes the Sale Order and the 9019 Motion and is not a complete restatement of the Sale Order, the 9019 Motion, relevant law or relevant legal procedures. The RMBS Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to carefully review the Sale Order, the 9019 Motion and other pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases, and to consult with their own legal and financial advisors.

V. Other Sources of Information.

The Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases has established an official website (the “**Committee Website**”), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

Information relevant to the 9019 Motion and the proposed settlements set forth therein is available at <http://www.rescaprmbssettlement.com>, which will be updated each time additional, related material papers are filed or orders are entered by the Court.

You may also obtain any documents filed with the Court in the Chapter 11 Cases by logging on to PACER at <https://www.uscourts.gov> or by visiting ResCap’s claims agent website at <http://www.kccllc.net/rescap>. If you have any questions, you may call (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States or send an email to questions@rescaprmbssettlement.com.

Inquiries with respect to any particular Trust other than those Trusts for which HSBC Bank, National Association serves as RMBS Trustee may be directed to the RMBS Trustee for such Trust using the “RMBS Trustee Contact Information” for such RMBS Trustee at <http://www.rescaprmbssettlement.com>. With respect to those Trusts for which HSBC Bank, National Association serves as RMBS Trustee, inquiries may be directed to fernando.acebedo@us.hsbc.com. With respect to those Trusts for which Law Debenture Trust Company of New York serves as RMBS Trustee, inquiries may be directed to nytrustco@lawdeb.com.

VI. Other Matters.

Certificateholders and other persons interested in the Trusts should not rely on the RMBS Trustees, or on counsel or other advisors retained by the RMBS Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the RMBS Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the RMBS Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an RMBS Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Each of the RMBS Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such RMBS Trustee in performing its duties, indemnities owing or to become owing to such RMBS

Trustee, compensation for such RMBS Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, an RMBS Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A., HSBC, NATIONAL ASSOCIATION, AND LAW DEBENTURE TRUST COMPANY OF NEW YORK, severally, as trustees and/or indenture trustees or separate trustees of the Trusts

EXHIBIT H

**TIME SENSITIVE NOTICE
REGARDING (A) PLAN SUPPORT AGREEMENT AMONG THE RESCAP DEBTORS
AND THE RMBS TRUSTEES, AMONG OTHERS, AND (B) SETTLEMENT
AGREEMENT AMONG THE DEBTORS, FINANCIAL GUARANTY INSURANCE
COMPANY AND CERTAIN OF THE RMBS TRUSTEES**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
DEUTSCHE BANK NATIONAL TRUST COMPANY,
DEUTSCHE BANK TRUST COMPANY AMERICAS,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A.,
HSBC BANK USA, N.A., AND
LAW DEBENTURE TRUST COMPANY OF NEW YORK**

**IN THEIR SEVERAL CAPACITIES AS TRUSTEES, MASTER SERVICERS, AND/OR
INDENTURE TRUSTEES OR SEPARATE TRUSTEES (COLLECTIVELY, THE
“RMBS TRUSTEES” AND EACH, AN “RMBS TRUSTEE”), TO THE HOLDERS (THE
“CERTIFICATEHOLDERS”) OF CERTIFICATES, NOTES OR OTHER SECURITIES
(COLLECTIVELY, THE “CERTIFICATES”) UNDER THE RESIDENTIAL
MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED ON SCHEDULE A
AT <http://www.rescaprmbssettlement.com> (COLLECTIVELY, THE “TRUSTS” AND
EACH A “TRUST”).**

**THIS NOTICE CONTAINS IMPORTANT TIME-SENSITIVE INFORMATION FOR
CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN
THE TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER
INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE
REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS
IN A TIMELY MANNER.**

Dated: May 24, 2013

This notice (the “**Notice**”) is given to you by the RMBS Trustees under the Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), Indentures and related Servicing Agreements (collectively, the “**Governing Agreements**”) governing the Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Governing Agreements.

THIS NOTICE CONCERNS PROPOSED SETTLEMENTS IN A PLAN SUPPORT AGREEMENT, INCLUDING:¹

1) A SETTLEMENT OF ALL THE TRUSTS' CLAIMS AGAINST THE DEBTORS IN THE CHAPTER 11 CASES, AND AFI, INCLUDING, WITHOUT LIMITATION, AND WHERE APPLICABLE, CLAIMS RELATING TO THE ORIGINATION AND SALE BY A DEBTOR OF MORTGAGE LOANS TO THE TRUSTS, AND CLAIMS ARISING OUT OF A DEBTOR'S SERVICING OF THE MORTGAGE LOANS; AND

2) A SETTLEMENT OF, AMONG OTHER THINGS, THE CLAIMS OF CERTAIN OF THE TRUSTS AGAINST FINANCIAL GUARANTY INSURANCE CORPORATION ("FGIC") UNDER THE INSURANCE POLICIES ISSUED BY FGIC IN RESPECT OF THE TRUSTS. A LIST OF THOSE TRUSTS AFFECTED BY THE FGIC SETTLEMENT IS AVAILABLE AT <http://www.rescaprmbssettlement.com> AS SCHEDULE B.

IF CERTIFICATEHOLDERS DO NOT OBJECT TO THESE SETTLEMENTS BEFORE THE DEADLINE OF JUNE 19, 2013 AT 4:00 P.M. (PREVAILING EASTERN TIME) TO OBJECT TO THE PLAN SUPPORT AGREEMENT MOTION, SUCH CERTIFICATEHOLDERS MAY BE PRECLUDED FROM OBJECTING TO THE PLAN AND THE BANKRUPTCY COURT MAY FIND THAT SUCH CERTIFICATEHOLDERS DO NOT HAVE STANDING TO OBJECT.

EACH OF THE PROPOSED SETTLEMENTS, IF APPROVED BY THE BANKRUPTCY COURT, AND ADDITIONALLY IN THE CASE OF THE FGIC SETTLEMENT AGREEMENT, BY THE NEW YORK STATE SUPREME COURT, WOULD BIND EACH APPLICABLE TRUST AND THE RELATED CERTIFICATEHOLDERS. THE PROPOSED SETTLEMENTS MATERIALLY AFFECT THE INTERESTS OF THE CERTIFICATEHOLDERS. THE RMBS TRUSTEES THEREFORE RESPECTFULLY REQUEST THAT ALL CERTIFICATEHOLDERS AND OTHER NOTICE RECIPIENTS READ THIS NOTICE AND RELATED MATERIALS CAREFULLY IN CONSULTATION WITH THEIR LEGAL AND FINANCIAL ADVISORS.

I. Background -- Residential Capital Bankruptcy Filing

On May 14, 2012, Residential Capital, LLC, and certain of its direct and indirect subsidiaries (collectively, "ResCap" or the "Debtors") filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the "Chapter 11 Cases"). To obtain information regarding the Chapter 11 Cases, please see Section VI, below.

II. The Plan Support Agreement and Term Sheets

On May 13, 2013, the Debtors, Ally Financial Inc. ("AFI"), the Official Committee of Unsecured Creditors (the "Committee"), and the Consenting Claimants (as defined in the Plan Support Agreement, which defined term includes the RMBS Trustees; collectively with the Debtors, AFI, and the Committee, the "Plan Support Agreement Parties") entered into the Plan Support Agreement

¹ Terms not otherwise defined in these initial summary paragraphs are defined below.

(the “**Plan Support Agreement**”) pursuant to which the Plan Support Agreement Parties agreed to the terms of a consensual Chapter 11 plan of reorganization (the “**Plan**”) and resolution of all claims and disputes between them as set forth in the Plan Term Sheet (the “**Plan Term Sheet**”) and the Supplemental Term Sheet² (the “**Supplemental Term Sheet**,” together with the Plan Term Sheet, the “**Term Sheets**”) attached respectively as Exhibits A and B to the Plan Support Agreement. Copies of the Plan Support Agreement and the Term Sheets are available at <http://www.rescaprmbssettlement.com> or from The Garden City Group (“**GCG**”) by contacting GCG in the manner described in Section VI, below.

The Plan Support Agreement and the Term Sheets provide for a payment by AFI to the Debtors’ estates and its creditors totaling \$2.1 billion and for an agreed upon division of that amount, as well as ResCap’s other available assets, among all ResCap creditors. More specifically with respect to the Trusts, the Plan Support Agreement and Term Sheets settle (a) the claims of those Trusts (the “**Original Settlement Trusts**”) that were originally included in the RMBS Trust Settlement Agreements, dated May 13, 2012, as amended, against the Debtors arising, among other things, from the origination and sale by the Debtors of mortgage loans (the “**Buyback Claims**”), (b) the Buyback Claims, if any, held by those Trusts that are not Original Settlement Trusts (the “**Additional Settlement Trusts**”), and (c) claims held by certain of the Trusts against the Debtors relating to alleged defaults under any servicing agreements or other executory contracts that were assumed by the Debtors and assigned to Ocwen Loan Servicing LLC or other successor servicers, if any, pursuant to the Bankruptcy Court’s orders approving the sale of the Debtors’ mortgage servicing rights or similar orders regarding the assignment or other disposition of such agreements (the “**Cure Claims**,” and together with the Buyback Claims, the “**Claims**”). All the Claims that the Trusts have against AFI and ResCap will be released under the Plan in exchange for the consideration to be received pursuant to the Plan.

If the Plan Support Agreement is approved by the Bankruptcy Court, the RMBS Trustees will vote in favor of the Plan on behalf of each Trust, and the Certificateholders will be precluded from providing contrary direction to the RMBS Trustees with respect to the Plan.

Under the Plan, if confirmed, all entities, including the Trusts, will be permanently enjoined after the effective date of the Plan, from commencing any actions against any of the Plan Support Agreement Parties with respect to the Claims. Pursuant to the Plan Support Agreement, it is contemplated that the Bankruptcy Court’s order approving the Plan Support Agreement will contain findings that (a) the Plan Support Agreement, the Term Sheets, the RMBS Settlement (as defined in the Plan Support Agreement), and the FGIC Settlement Agreement contemplated thereunder are in the best interests of the investors in each of the RMBS Trusts, each such RMBS Trust and the RMBS Trustees, (b) the RMBS Trustees have acted reasonably, in good faith and in the best interests of the investors in each RMBS Trust and each such RMBS Trust in agreeing to the Plan Support Agreement, the Term Sheets, the RMBS Settlement, and the FGIC Settlement Agreement contemplated thereunder, and (c) the RMBS Trustees’ notice of the Plan Support Agreement, the RMBS Settlement, the Term Sheets, and the FGIC Settlement Agreement was sufficient and effective. It is further contemplated that the order confirming the Plan will contain exculpatory provisions barring any entity from making any claim against the

² The Supplemental Term Sheet was agreed to by the Plan Support Agreement Parties on May 23, 2013, as contemplated by the Plan Term Sheet.

Plan Support Agreement Parties, including the RMBS Trustees, arising from their agreement to enter into the Plan Support Agreement, their consent to the terms in the Terms Sheets, or their agreement to support the Plan.

The Supplemental Term Sheet sets forth the approximate percentage of ResCap assets and the amounts contributed by AFI that will be distributed under the Plan for the benefit of all the Trusts that have Claims.³ The allocation of such settlement amounts among the Trusts (the “**Allocation**”) shall be determined by the RMBS Trustees pursuant to the advice of Duff & Phelps, LLC (“**Duff & Phelps**”), the primary financial advisor retained by the RMBS Trustees, and upon which advice the RMBS Trustees shall exclusively rely upon for the determination of the Allocation. For all Trusts other than the Original Settlement Trusts, the Buyback Claims will be subject to further review, including objections as to the existence or amount of such claims asserted by the Institutional Investors (as defined in the Plan Support Agreement).

Information concerning the methodology to be used by Duff & Phelps to perform the Allocation can be found in Annex III and Schedule A to Annex III to the Supplemental Term Sheet, as amended from time to time. Pursuant to the Allocation, the percent recovery on the Claims of any Trust will likely vary materially from, and in all cases be lower than, the recovery of other claims allowed against the relevant Debtors’ estates. This variation will be caused by a number of factors including, but not limited to: (i) the inclusion in the Allocation of the claims of the Additional Settlement Trusts and the inclusion of Cure Claims, none of which were fully factored into the Debtors’ claims models, but which are, as a result of the settlement under the Plan Support Agreement, required to be paid out of the fixed aggregate allowed claims and recoveries to be received by the Trusts, and (ii) the determinations made, and to be made, by Duff & Phelps as required by the RMBS Trust Allocation Protocol attached to the Supplemental Term Sheet as Annex III, including Schedule A thereto.

Please note that, based on each Trust’s Governing Agreements and the facts and circumstances surrounding each Trust, each Trust has its own unique claim against one or more of the Debtors. As a result, not all Trusts will be allocated amounts in respect of Cure Claims and not all Additional Settlement Trusts will be allocated amounts in respect of Buyback Claims. Further, the amounts available for distribution from the estate of each Debtor will differ. Thus, the amounts recovered by each Trust may vary considerably, and some Trusts may not be entitled to any recovery, including certain Trusts that are subject to insurance policies issued by certain monoline insurance companies.

On May 23, 2013, the Debtors filed with the Bankruptcy Court a motion to approve the Plan Support Agreement (the “**Plan Support Agreement Motion**”) and to authorize the RMBS Trustees and ResCap to enter into the Plan Support Agreement. Pursuant to the Term Sheets, the Bankruptcy Court is to enter an order approving the Plan Support Agreement by no later than July 3, 2013. **The hearing on the Plan Support Agreement Motion is scheduled for June 26, 2013 at 10:00 a.m. (prevailing Eastern Time), and objections, if any, must be filed and served by June 19, 2013 at 4:00 p.m. (prevailing Eastern Time).** The Plan Support Agreement Motion and any notices and pleadings regarding same are available or will be available shortly after they are filed at <http://www.rescaprmbssettlement.com>, or by contacting

³ Trusts for which an RMBS Trustee acts as master servicer and for which no other RMBS Trustee acts as trustee are identified on Schedule A by an asterisk. Pursuant to the Plan Support Agreement, any allowed Buyback Claims that any such Trusts may have will be included in, and treated consistently with, the Plan Support Agreement. Certificateholders of such Trusts should contact their trustees with respect to matters described in this Notice.

GCG in the manner described in Section VI, below. The RMBS Trustees intend to provide evidence to support certain findings in the proposed order approving the Plan Support Agreement Motion. To the extent filed, the RMBS Trustees' additional evidence will be available at <http://www.rescaprmbssettlement.com> and from GCG not less than fourteen (14) days before the hearing on the Plan Support Agreement Motion.

Pursuant to the Plan Support Agreement, if Certificateholders do not desire the Trusts in which they hold Certificates to be bound by the Plan Support Agreement and the Term Sheets, they have the option, if they meet the requirements set forth in the applicable Governing Agreements, to issue a direction, which shall include an indemnity satisfactory to the applicable RMBS Trustee, directing the RMBS Trustee to withdraw its execution of the Plan Support Agreement in respect of the applicable Trust. Any direction and indemnity must be in a form satisfactory to the applicable RMBS Trustee and must be received by such RMBS Trustee on or before June 19, 2013. Any Certificateholder that intends to issue such a direction is strongly urged to contact the relevant RMBS Trustee as soon as possible. If the Plan Support Agreement is approved by the Bankruptcy Court, the RMBS Trustees will vote in favor of the Plan on behalf of each Trust, and the Certificateholders will be precluded from providing contrary direction to the RMBS Trustees with respect to the Plan.

Upon acceptance by the RMBS Trustee of any Trust of a valid and satisfactory direction to withdraw its execution of the Plan Support Agreement, that RMBS Trustee shall withdraw its execution of the Plan Support Agreement on behalf of such Trust and such Trust will no longer be subject to the Plan Support Agreement. **The relevant RMBS Trustee may determine not to accept such an instruction for a number of reasons, including, but not limited to, its determination that (a) Certificateholders having greater voting rights in such Trust have indicated, in a manner satisfactory to such RMBS Trustee, their support for the Plan Support Agreement, (b) the indemnification tendered is insufficient in any respect, or (c) the direction tendered is not in the best interests of the Trust. Any claims of a withdrawing Trust against the Debtors must be pursued individually against the appropriate Debtors.**

Even if the Certificateholders provide a valid direction to the RMBS Trustees to withdraw their execution of the Plan Support Agreement in respect of the applicable Trust, the Plan Proponents (as defined in the Plan Support Agreement) may still seek confirmation of the Plan that provides the same treatment of that Trust's Claims as set forth in the Plan Support Agreement. Certificateholders who provide a valid direction to the RMBS Trustees to withdraw their execution of the Plan Support Agreement will maintain their ability to object to the treatment of the applicable Trust's Claims under the Plan, although the Bankruptcy Court may find that such Certificateholders lack standing to object.

Certificateholders may also individually object to the Plan Support Agreement by filing and serving an objection to the Plan Support Agreement Motion by June 19, 2013 at 4:00 p.m. (prevailing Eastern Time) pursuant to the terms of the Plan Support Agreement Motion and any accompanying notices filed regarding the Plan Support Agreement Motion.

If a Certificateholder (a) does not file a timely objection to the Plan Support Agreement, (b) files a timely objection that is overruled by the Bankruptcy Court, or (c) does not timely issue a valid direction and indemnity to its respective RMBS Trustee to withdraw its execution of the Plan Support Agreement with respect to any Trust, and the Plan Support Agreement is approved by the Bankruptcy Court, the Certificateholder will be bound by the the Plan Support Agreement and the Plan once it is confirmed and becomes effective, including with respect to its recovery, if any, in respect of its Certificates pursuant to the Allocation and with respect to the releases as set forth in the Term Sheets.

CERTIFICATEHOLDERS ARE URGED TO REVIEW THE PLAN SUPPORT AGREEMENT AND TERM SHEETS CAREFULLY AND TO CONSULT WITH THEIR ADVISORS.

III. The FGIC Settlement Agreement

The Plan Support Agreement incorporates a settlement agreement (the “**FGIC Settlement Agreement**”) dated May 23, 2013, pursuant to which ResCap, FGIC, The Bank of New York Mellon and the Bank of New York Mellon Trust Company, N.A., US Bank National Association, Wells Fargo Bank, N.A., and Law Debenture Trust Company of New York (collectively, the “**FGIC Trustees**”) as trustees or separate trustees under certain Trusts (the “**FGIC Trusts**”) as set forth in the FGIC Settlement Agreement (as defined below) (collectively, the “**FGIC Settlement Parties**”) settled their claims against each other, including the claims of the FGIC Trusts against FGIC for claims under the insurance policies issued by FGIC (the “**Policies**”) in respect of the FGIC Trusts.⁴ Pursuant to the terms of the FGIC Settlement Agreement, among other things, (a) each FGIC Settlement Party shall release the other FGIC Settlement Parties in respect of the Policies and other Policy Agreements (as defined in the FGIC Settlement Agreement), (b) FGIC will pay to the FGIC Trusts certain amounts in settlement of the FGIC Trusts’ claims against FGIC as set forth in the FGIC Settlement Agreement, (c) the FGIC Trustees shall release the Debtors in respect of Origination-Related Provisions (as defined in the FGIC Settlement Agreement), (d) the Policies and other Policy Agreements will be commuted, (e) FGIC will not be liable for any further payments under the Policies and other Policy Agreements, and (f) the FGIC Trusts will no longer make premium, reimbursement, or other payments to FGIC. Copies of the FGIC Settlement will be made available on or after May 29, 2013 at <http://www.rescaprmbssettlement.com> or from GCG by contacting GCG in the manner described in Section VI, below.

By May 29, 2013, an affirmation (the “**Affirmation**”) in support of a motion seeking approval of the FGIC Settlement Agreement will be filed in the New York State Supreme Court with jurisdiction over FGIC’s rehabilitation proceeding (the “**State Court**”), and by June 4, 2013, a motion to approve the FGIC Settlement Agreement (the “**FGIC Motion**”) will be filed in the Bankruptcy Court. The FGIC Settlement Agreement shall not become effective unless and until it is approved by the Bankruptcy Court and the State Court. In the Bankruptcy Court, the notice filed regarding the FGIC Motion will include the hearing date on the FGIC Motion and the

⁴ The Supplemental Term Sheet sets forth the terms of any settlements with the other monoline insurance companies that are among the Plan Support Agreement Parties. To the extent monoline insurance companies are not parties to the Plan Support Agreement, the Trusts reserve any and all claims against them.

procedures for objecting to same. The FGIC Settlement Agreement, the FGIC Motion, the Affirmation, and any notices will be available once they have been filed at <http://www.rescaprmbssettlement.com> or from GCG by contacting GCG in the manner described in Section VI, below.

Any Certificateholder of a FGIC Trust may object to the approval of the FGIC Settlement Agreement in the Bankruptcy Court pursuant to the terms of the FGIC Motion. Any Certificateholder of a FGIC Trust also might have an opportunity in the State Court to object to the Affirmation and approval of the FGIC Settlement Agreement.

If a Certificateholder of a FGIC Trust does not file a timely objection to the FGIC Settlement Agreement Motion or if such Certificateholder's timely objection is overruled, so long as the FGIC Settlement Agreement and the Plan Support Agreement are approved by the Bankruptcy Court and the State Court, and the Bankruptcy Court confirms the Plan, such Certificateholder will be bound by the terms of the FGIC Settlement Agreement.

CERTIFICATEHOLDERS OF A FGIC TRUST ARE URGED TO CAREFULLY REVIEW THE FGIC SETTLEMENT AGREEMENT ONCE IT IS AVAILABLE AND TO CONSULT WITH THEIR ADVISORS.

IV. Other RMBS Trusts that Have an Insurance Policy with a Monoline Insurance Company.

Pursuant to the Plan Support Agreement and the Term Sheets, any RMBS Trust that has an insurance policy with a Monoline (as defined in the Plan Support Agreement) reserves the ability to enforce its rights, in the Bankruptcy Court or otherwise, against any Monoline (other than FGIC) that does not, in the future, perform in accordance with an insurance policy for the benefit of that Trust.

V. This Notice Is a Summary.

This Notice is not intended as, nor does not provide, a detailed restatement of the Plan Support Agreement, the Term Sheets, the RMBS Settlement or the FGIC Settlement Agreement, relevant law or relevant legal procedures. The RMBS Trustees, do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged to review carefully the Plan Support Agreement, the Term Sheets, the FGIC Settlement Agreement, any related notices, and other related pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases, and to consult with their own legal and financial advisors.

VI. Other Sources of Information.

The Committee appointed in the Chapter 11 Cases has established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted, including, but not limited to, relevant contact information, upcoming dates and deadlines, statements and schedules filed by ResCap and a list of answers to frequently asked questions. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project>.

Information relevant to the Plan Support Agreement Motion, the Plan, the Affirmation, the FGIC Settlement Agreement, and any notices thereof will be available at <http://www.rescaprmbssettlement.com>, which will be updated regularly with related material documents filed or orders entered by the Bankruptcy Court or the State Court. If a Certificateholder has any questions or would like to request copies of any of the relevant documents, Certificateholders may call GCG at (866) 241-7538 in the United States, +1 (202) 470-4565 outside the United States, or send an email to questions@rescaprmbssettlement.com.

Certificateholders may also obtain any documents filed with the Bankruptcy Court in the Chapter 11 Cases by visiting ResCap's claims agent website at <http://www.kccllc.net/rescap>, or by logging on to PACER at <https://www.uscourts.gov> (a small fee is charged for this service). Documents filed in the Chapter 11 Cases may also be viewed during normal business hours at the Clerk's Office of the Bankruptcy Court, located at One Bowling Green, New York, New York 10004.

Inquiries with respect to any particular Trust for which The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Deutsche Bank National Trust Company, Deutsche Bank Trust Company Americas, or US Bank National Association, Wells Fargo Bank, N.A., serves as RMBS Trustee may be directed to the RMBS Trustee for such Trust using the "RMBS Trustee Contact Information" for such RMBS Trustee at <http://www.rescaprmbssettlement.com>. With respect to those Trusts for which HSBC Bank USA, N.A. serves as RMBS Trustee, inquiries may be directed to US.CTLA.Structured.Unit@us.hsbc.com. With respect to those Trusts for which Law Debenture Trust Company of New York serves as RMBS Trustee, inquiries may be directed to nytrustco@lawdeb.com. **With respect to all other trusts, Certificateholders of those trusts should refer to their respective Governing Agreements for contact information.**

VII. Other Matters.

Certificateholders and other persons interested in the Trusts should not rely on the RMBS Trustees, or on counsel or other advisors retained by the RMBS Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the RMBS Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the RMBS Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an RMBS Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the RMBS Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such RMBS Trustee in performing its duties, indemnities owing or to become owing to such RMBS Trustee, compensation for such RMBS Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, an RMBS Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A., HSBC BANK USA, N.A., AND LAW DEBENTURE TRUST COMPANY OF NEW YORK, severally, as trustees, master servicers, and/or indenture trustees or separate trustees of the Trusts