

**Hearing Date: November 5, 2012 at 10:00 a.m. (ET)**  
**Objection Deadline: October 5, 2012 at 4:00 p.m. (ET)**

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

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

**NOTICE OF HEARING ON DEBTORS' SUPPLEMENTAL MOTION PURSUANT  
TO FED. R. BANKR. P. 9019 FOR APPROVAL OF RMBS TRUST SETTLEMENT  
AGREEMENTS**

**PLEASE TAKE NOTICE** that, on August 15, 2012, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed *Debtors' Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (the "Motion").

**PLEASE TAKE FURTHER NOTICE** that a hearing will be held on the Motion before the Honorable Martin Glenn, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, Courtroom 501, One Bowling Green, New York, New York 10004 (the "Bankruptcy Court") on **November 5, 2012 at 10:00 a.m. (prevailing Eastern time)**, or as soon thereafter as counsel may be heard.



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**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the Motion and the relief requested therein must be filed with the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004 and served so as to be received by the following parties no later than **4:00 p.m. Eastern time on October 5, 2012**:

(a) Residential Capital, LLC, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Tammy Hamzehpour); (b) counsel for the Debtors and Debtors in Possession, Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, NY 10104 (Attn: Gary S. Lee, Anthony Princi, Jamie Levitt, and Darren M. Nashelsky); (c) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21<sup>st</sup> Floor, New York, NY 10004 (Attn: Tracy Hope Davis, Linda A. Riffkin, and Brian S. Masumoto); (d) the Office of the United States Attorney General, U.S. Department of Justice, 950 Pennsylvania Avenue NW, Washington, DC 20530-0001 (Attn: US Attorney General, Eric H. Holder, Jr.); (e) Office of the New York State Attorney General, The Capitol, Albany, NY 12224-0341 (Attn: Nancy Lord, Esq. and Neal Mann, Esq.); (f) Office of the U.S. Attorney for the Southern District of New York, One St. Andrews Plaza, New York, NY 10007 (Attn: Joseph N. Cordaro, Esq.) (g) counsel for Official Committee of Unsecured Creditors, Kramer Levin Naftalis & Frankel LLP, 1117 Avenue of the Americas, New York, NY 10036 (Attn: Ken Eckstein and Douglas H. Mannal); (h) Citibank N.A., 390 Greenwich Street, 6th Floor, New York, NY 10013 (Attn: Bobbie Theivakurnaran); (i) Fannie Mae, 3900 Wisconsin Avenue NW, Mail Stop 8H-504, Washington, D.C. 20016 (Attn: Vice President, Credit Management, John S. Forlines); (j) counsel for Ally Financial Inc., Kirkland & Ellis, 601 Lexington Avenue, New York, NY 10022 (Attn: Richard M. Cieri and Ray C. Schrock) (k) Deutsche Bank Trust Company Americas, 25 DeForest Avenue, Summit, NJ 07901 (Attn: Kevin Vargas); (l) The Bank of New York Mellon, Asset Backed Securities

Group, 101 Barclays Street 4W, New York, NY 10286; (m) U.S. Bank National Association, 50 South 16th Street, Suite 2000, Philadelphia, PA 19102 (Attn: George Rayzis); (n) U.S. Bank National Association, 60 Livingston Avenue, EP-MN-WS1D, St. Paul, MN 55107 (Attn: Irina Palchuk); (o) counsel to U.S. Bank National Association, Kelley Drye & Warren LLP, 101 Park Avenue, New York, NY 10178 (Attn: James S. Carr and Eric R. Wilson); (p) Wells Fargo Bank, N.A., P.O. Box 98, Columbia, MD 21046 (Attn: Corporate Trust Services, GMACM Home Equity Notes 2004 Variable Funding Trust); (q) counsel to the administrative agent for the Debtors' proposed providers of debtor in possession financing, Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036 (Attention: Kenneth S. Ziman and Jonathan H. Hofer); (r) Nationstar Mortgage LLC, 350 Highland Drive, Lewisville, TX 75067 (Attn: General Counsel) (s) counsel to Nationstar Mortgage LLC, Sidley Austin LLP, One South Dearborn, Chicago, IL 60603 (Attn: Larry Nyhan and Jessica CK Boelter); (t) Internal Revenue Service, P.O. Box 7346, Philadelphia, PA 19101-7346 (if by overnight mail, to 2970 Market Street, Mail Stop 5-Q30.133, Philadelphia, PA 19104-5016); (u) Securities and Exchange Commission, New York Regional Office, 3 World Financial Center, Suite 400, New York, NY 10281-1022 (Attn: George S. Canellos, Regional Director); (v) Talcott Franklin, P.C., 208 N. Market Street Suite 200, Dallas, Texas 75202 (Attn: Talcott Franklin), Miller, Johnson, Snell & Cumiskey, P.L.C., 250 Monroe Avenue NW, Suite 800, P.O. Box 306 Grand Rapids, MI 49501-0306, (Attn: Thomas P. Sarb), and Carter Ledyard & Milburn LLP, 2 Wall Street, New York, New York 10005 (Attn: James Gadsden); and (x) Gibbs & Bruns LLP, 1100 Louisiana, Suite 5300, Houston, TX 77002 (Attn: Kathy D. Patrick) and Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704 (Attn: D. Ross Martin and Keith H. Wofford); (y) counsel to the Bank of New York Mellon Trust Company, N.A., Dechert LLP, 1095 Avenue

of the Americas, New York, NY 10036 (Attn: Glenn E. Siegel); (z) counsel to Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas, Morgan, Lewis & Brockius LLP, 101 Park Avenue, New York, NY 10178 (Attn: James L. Garrity, Jr.); (aa) counsel to Wells Fargo Bank, National Association, Alston & Bird LLP, 90 Park Avenue, New York, NY 10016 (Attn: Martin G. Bunin); and (bb) counsel to U.S. Bank National Association or Wells Fargo Bank, N.A., Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004 (Attn: Ronald L. Cohen).

**PLEASE TAKE FURTHER NOTICE** that the relief requested in the Motion may be granted without a hearing if no objection is timely filed and served as set forth above and in accordance with the order, dated May 23, 2012, implementing certain notice and case management procedures in these cases [Docket No. 141] (the “Case Management Order”).

Dated: August 15, 2012  
New York, New York

/s/ Gary S. Lee  
\_\_\_\_\_  
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*Counsel for the Debtors and  
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: ) Case No. 12-12020 (MG)  
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RESIDENTIAL CAPITAL, LLC, et al., ) Chapter 11  
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Debtors. ) Jointly Administered  
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**DEBTORS' SUPPLEMENTAL MOTION PURSUANT TO FED. R. BANKR. P. 9019  
FOR APPROVAL OF THE RMBS TRUST SETTLEMENT AGREEMENTS**

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EXHIBIT 1 – Amended Proposed Order

EXHIBIT 2 – Amended and Restated RMBS Trust Settlement Agreement with the Steering  
Committee Group

EXHIBIT 3 – Amended and Restated RMBS Trust Settlement Agreement with the Talcott  
Franklin Group

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

Residential Capital, LLC (“ResCap”) and each of its debtor affiliates (collectively, the “Debtors”), submit this *Debtors’ Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (the “Supplement”), amending and supplementing the *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (ECF Doc. # 320) (the “Initial Motion,” and together with the Supplement, the “Motion”), under Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). With the Motion, the Debtors seek entry of an order substantially in the form annexed hereto as Exhibit 1 (the “Amended Proposed Order”) approving the compromise and settlement of an allowed claim of up to \$8.7 billion against certain Debtors, as described below (the “Allowed Claim”), to be offered to and allocated amongst certain securitization trusts in accordance with the terms and conditions of the settlement agreements,<sup>1</sup> attached hereto as Exhibits 2 and 3 (collectively, the “RMBS Trust Settlement”). For the sake of clarity, the Debtors note that this Motion concerns only the RMBS Trust Settlement. Neither this Motion nor the RMBS Trust Settlement is contingent upon any plan support agreement with any other

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<sup>1</sup> The Debtors entered into two identical settlement agreements with two sets of institutional investors that own securities held by the Trusts (as defined below). The first is a group of institutions represented by Kathy Patrick of Gibbs & Bruns LLP (the “Steering Committee Group”). The other group of investors is represented by Talcott Franklin of Talcott Franklin, P.C. (the “Talcott Franklin Group” and, together with the Steering Committee Group, the “Institutional Investors”). As explained below, these settlements will jointly draw on the same allowed claim against certain Debtors, and, accordingly, this settlement process warrants a single motion for their approval by the Court under the Bankruptcy Code and the Bankruptcy Rules. The RMBS Trust Settlement Agreements, attached to the Initial Motion as Exhibits 2-5, have been amended and restated through continued negotiation by the Parties. The Amended and Restated RMBS Trust Settlement Agreements are attached hereto as Exhibit 2 and Exhibit 3 (such agreements, collectively, the “RMBS Trust Settlement Agreements”). To the extent of any inconsistencies between this Motion and the terms of the RMBS Trust Settlement, the RMBS Trust Settlement shall control in all respects.

party or upon the settlement between the Debtors and Ally Financial Inc. (“AFI”).

In support of this Motion, the Debtors refer to the affidavit of James Whitlinger, the declaration of Jeffrey Lipps (the “Lipps Declaration”), the declaration of Frank Sillman (the “Sillman Declaration”), and the declaration of William J. Nolan (the “Nolan Declaration”), filed with the Initial Motion, as well as other supporting materials, and respectfully state as follows:<sup>2</sup>

### **INTRODUCTION**

1. The RMBS Trust Settlement resolves, in exchange for the Allowed Claim, alleged and potential representation and warranty claims (the “R&W Claims”) held by up to 392 securitization trusts (each a “Trust” and, collectively, the “Trusts”)<sup>3</sup> in connection with approximately 1.6 million mortgage loans and approximately \$221 billion in original issue balance (“OIB”) of associated residential mortgage-backed securities (“RMBS”), comprising all of such securities issued by the Debtors’ affiliates from 2004 to 2007.<sup>4</sup> While the exact amount of such claims is the subject of debate, in aggregate the R&W Claims represent tens of billions of dollars in potential claims against the Debtors’ estates.<sup>5</sup> The R&W Claims allegedly arise under Pooling and Servicing Agreements, Assignment and Assumption Agreements, Indentures,

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<sup>2</sup> Capitalized terms not otherwise defined herein have the meanings ascribed to them in the RMBS Trust Settlement Agreements.

<sup>3</sup> In an agreement separate from and not affecting the RMBS Trust Settlement or the Allowed Claim (as defined below), the Debtors have agreed to negotiate in good faith with the Trustees concerning the resolution of claims, if any, held by trusts not covered by the RMBS Trust Settlement.

<sup>4</sup> The Institutional Investors are a substantial subset of the certificateholders who own the securities held by the Trusts. The entire group of the certificateholders is referred to herein as the “Investors” or the “Holders.”

<sup>5</sup> For instance, AFI, the Debtors’ ultimate parent company and a secured creditor in the Debtors’ bankruptcy cases, has also taken reserves in the billions of dollars and, for accounting purposes, made disclosures that these liabilities could be significant. *See, e.g.*, AFI Form 10-Q, filed April 27, 2012.

Mortgage Loan Purchase Agreements, and other documents governing the Trusts (collectively, the “Governing Agreements”). These Governing Agreements require mortgage Sellers,<sup>6</sup> in certain circumstances, to repurchase securitized Mortgage Loans that materially breach applicable representations and warranties. While the Debtors dispute the Trusts’ claims, the Debtors have repurchased approximately \$1.16 billion in loans out of \$30.3 billion cumulative losses to date since 2005 to resolve similar contractual representation and warranty claims. The Debtors dispute the R&W Claims and will vigorously defend future contractual representation and warranty claims brought against them. However, absent the RMBS Trust Settlement, the Debtors’ estates face substantial litigation costs and risks in connection with the R&W Claims and potentially disabling disruption to confirmation of a Chapter 11 plan.

2. The R&W Claims are the single largest set of disputed claims against the Debtors’ estates by a wide margin, and the RMBS Trust Settlement would resolve them without the need for protracted, costly, and all-consuming litigation. The enormous expense to the Debtors’ estates and delays in administering the Debtors’ bankruptcy cases that pursuing such litigation would cause are clear. Prepetition litigation of similar claims by debtor Residential Funding Company, LLC (“RFC”), for example, which involved just five securitizations and only 63,000 home equity lines of credit or closed-end second mortgages issued by RFC in just one year, required RFC to produce 1,000,000 pages of documents along with a terabyte of data and involved 80 days of fact depositions of current or former RFC and other personnel. In contrast, and dwarfing the scope of this litigation, litigation of the R&W Claims would be based on almost 400 separate securitizations and would involve approximately 1.6 million mortgage loans of varying sizes and loan types securitized over many years. Resolving the R&W Claims through

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<sup>6</sup> In descriptions of the terms of the Governing Agreements, capitalized terms have the meaning ascribed to them in the Governing Agreements.

litigation would drain exponentially more resources of the estate than Debtors' prepetition litigation of similar claims. As discussed below, the litigation of the R&W Claims would lead to objections and additional litigation by the Trusts and Institutional Investors in the bankruptcy cases, which could undermine the cornerstones of the Debtors' restructuring strategy and substantially hinder the Debtors' reorganization.

3. As described at the first-day hearings in these cases, the Debtors and two large groups of investors, which include some of the world's largest and most sophisticated,<sup>7</sup> extensively negotiated the terms of the proposed compromise in the period leading up to the Debtors' May 14, 2012 bankruptcy filing (the "Petition Date").<sup>8</sup> The Steering Committee Group

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<sup>7</sup> Many of the investors in the Steering Committee Group were previously involved in similar negotiations with other major financial institutions that were involved in mortgage origination, and were able to use their collective negotiating position to reach an \$8.5 billion settlement with Bank of America, N.A., approval of which is pending in a New York state court. *See In re Bank of New York Mellon*, No. 651786/2011 (Sup. Ct. N.Y. Cnty. June 29, 2011).

<sup>8</sup> The investors in the Steering Committee Group consist of AEGON USA Investment Management, LLC, Angelo Gordon, Bayerische Landesbank, BlackRock Financial Management Inc., Cascade Investment, LLC, Federal Home Loan Bank of Atlanta, Goldman Sachs Asset Management, L.P., ING Investment Management Co. LLC, ING Investment Management LLC, Kore Advisors, L.P., Pacific Investment Management Company LLC, Maiden Lane LLC and Maiden Lane III LLC (by the Federal Reserve Bank of New York as managing member), Metropolitan Life Insurance Company, Neuberger Berman Europe Limited, SNB StabFund, The TCW Group, Inc., Teachers Insurance and Annuity Association of America, Thrivent Financial for Lutherans, Western Asset Management Company, and certain of their affiliates, either in their own capacities or as advisors or investment managers.

As of the filing of this motion, the investors in the Talcott Franklin Group consist of: Anchor Bank, fsb, Bankwest, Inc., Blue Heron Funding V, Caterpillar Life Insurance Company, Caterpillar Insurance Co. Ltd., Caterpillar Product Services Corporation, Cedar Hill Mortgage Opportunity Master Fund, L.P., Citizens Bank & Trust Co., Commonwealth Advisors, Inc., CQS ABS Master Fund Limited, CQS Select ABS Master Fund Limited, CQS ABS Alpha Master Fund Limited Citizens Bank and Trust Company, DNB National Bank, Doubleline Capital LP, Ellington Management Group, LLC., Everest Reinsurance (Bermuda) Ltd., Everest International Re, Ltd., Farallon Capital Management, L.L.C., Farmers and Merchants Trust Company of Chambersburg, First National Bank and Trust Company of Rochelle, First National Banking Company, First National Bank of Wynne, First Farmers State Bank, First Bank, First Reliance Standard Life Ins. Co., Gemstone CDO I, Gemstone CDO II, Gemstone CDO V, Gemstone CDO VII, HBK Master Fund L.P., Heartland Bank, Kerndt Brothers Savings Bank, Kleros Preferred

alone represents 25% or more of the Holders of one or more classes of certificates in at least 304 of the 392 Trusts, which Trusts account for approximately 77.5% of the total OIB. As of the filing of this Motion, the Talcott Franklin Group represents 25% or more of the Holders of 295 classes of certificates in at least 189 Trusts, which accounts for an additional \$17 billion in OIB and adds 35 additional Trusts to the Institutional Investors' holdings. The Institutional Investors currently hold at least 25% of the voting rights (as required by the Governing Agreements) of a class of the RMBS in not less than 336 of the Trusts, with OIB of approximately \$193 billion, which accounts for approximately 87% of the total OIB, and that they have directed the trustees of these Trusts<sup>9</sup> to accept the settlement.<sup>10</sup> The RMBS Trust Settlement is structured to provide the same settlement opportunity to all Trusts, not just those in which the Institutional Investors have significant holdings.

4. Additionally, the RMBS Trust Settlement is an integral component of the Debtors' efforts to restructure. The RMBS Trust Settlement allowed the Debtors to defer

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Funding V plc, Knights of Columbus, LL Funds LLC, Lea County State Bank, Manichaeon Capital, LLC, Mutual Savings Association FSA, Northwestern Bank N.A., Pinnacle Bank of South Carolina, Peoples Independent Bank, Perkins State Bank, Phoenix Light SF Limited, Radian Asset Assurance Inc., Randolph Bank and Trust, Reliance Standard Life Ins. Co., Rocky Mountain Bank & Trust, Royal Park Investments SA/NV, Safety National Casualty Corp., SBLI USA Mutual Life Insurance Company, Silver Elms CDO II Limited, Silver Elms CDO plc, South Carolina Medical Malpractice Liability JUA, Summit Credit Union, Thomaston Savings Bank, Union Investment Luxembourg S.A., United Educators Insurance - Reciprocal Risk Retention Group, Wells River Savings Bank, Vertical Capital, LLC, and certain of their affiliates, either in their own capacities or as advisors or investment managers.

Collectively, the Institutional Investors and their clients have aggregate holdings of securities of greater than 25% of the voting rights in one or more classes of securities issued by not less than 336 of the Trusts covered by the RMBS Trust Settlement.

<sup>9</sup> The trustees are The Bank of New York Mellon Trust Company, N.A., Deutsche Bank Trust Company Americas, Deutsche Bank National Trust Company, U.S. Bank National Association or Wells Fargo Bank, N.A., in each case solely in their respective capacity as trustee or indenture trustee for a RMBS Trust and not in any other capacity) (collectively, the "Trustees").

<sup>10</sup> In addition to the holdings of each group, the Institutional Investors add two Trusts with approximately \$1.02 billion OIB when their holdings are aggregated.

additional and allegedly substantial objections to the proposed sale of the Debtors' mortgage origination and servicing platform. For example, the Institutional Investors and the Trustees argue that the Trusts have (i) substantial cure claims in connection with any assumption and assignment of the Debtors' Pooling and Servicing Agreements, which assignment is the foundation of the Debtors' proposed sale and (ii) potential claims for setoff and/or recoupment that could attach to the proceeds of such sale under section 506(a) of the Bankruptcy Code. Because of the RMBS Trust Settlement, these cure claim objections were reserved with up to \$600 million to cover any such successful claims as administrative expenses in the event the RMBS Trust Settlement is not approved or fully accepted.<sup>11</sup> In consideration for accepting the RMBS Trust Settlement, the Trusts will also release their setoff and recoupment claims. While the Debtors dispute the validity of such claims, if asserted they could be in the range of billions of dollars and could eclipse the proceeds of the sale themselves.

5. In short, the Debtors believe that the RMBS Trust Settlement represents a fair and equitable resolution of the R&W Claims, is in the best interests of the Debtors' estates and the Trusts, and satisfies the Second Circuit's standard for approval of a compromise under Bankruptcy Rule 9019. The Debtors respectfully request that the Court authorize the Debtors to enter into, and perform under, the RMBS Trust Settlement.

#### **JURISDICTION AND VENUE**

6. This Court has subject matter jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334, and this Motion is a "core proceeding" arising in the Chapter 11 cases.

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<sup>11</sup> See the Court's *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* (ECF Doc. # 945) (the "Scheduling Order") at 7-8.

7. Venue before this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

### **BACKGROUND**

8. The Debtors are a leading residential real estate finance company indirectly owned by AFI, which is not a Debtor. The Debtors and their non-debtor affiliates operate the fifth-largest mortgage servicing business and the tenth-largest mortgage origination business in the United States. A more detailed description of the Debtors, including their business operations, their capital and debt structure, and the events leading to the filing of these bankruptcy cases, is set forth in the affidavit of James Whitlinger, dated May 14, 2012 (“Whitlinger Affidavit”).<sup>12</sup>

9. Prior to the Petition Date, a principal business of the Debtors was the origination, acquisition, and securitization of residential mortgages.<sup>13</sup> From 2004 to 2007, the Debtors were involved in securitizations of residential mortgage-backed securities with OIB of approximately \$221 billion.<sup>14</sup>

10. To securitize mortgage loans, Debtors RFC or GMAC Mortgage LLC (“GMAC Mortgage”) originated or acquired residential mortgage loans which were then sold to a Trust, in some cases through one or more Debtors, acting as depositor.<sup>15</sup> The interests in these Trusts — as well as the accompanying rights to receive the income generated by the mortgage loans held therein — are evidenced by the RMBS, which were created and sold to the Investors.<sup>16</sup>

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<sup>12</sup> Submitted in *In re Residential Capital*, No. 12-12020 (Bankr. S.D.N.Y. May 14, 2012) (ECF Doc. # 6).

<sup>13</sup> See Whitlinger Aff. ¶¶ 9-37.

<sup>14</sup> See *id.* ¶ 108; see also Exhibits 2 and 3 hereto (“Am. Settlement Agrmts.”), Ex. A.

<sup>15</sup> See Whitlinger Aff. ¶ 23.

<sup>16</sup> See *id.*



11. In connection with selling mortgage loans to the Trusts, one or more of the Debtors provided contractual representations and warranties in the Governing Agreements regarding the sold mortgage loans.<sup>17</sup> These representations and warranties vary based on the Governing Agreements, but typically pertain to, among other things: (a) the standards and practices used in underwriting each mortgage loan; (b) the creditworthiness of the borrowers on the mortgage loans; (c) the percentage of a mortgage pool which has certain characteristics, such as owner-occupancy and documentation type; (d) the disclosure of information on the loan tape; (e) the completeness of each mortgage loan file; (f) the origination of the loans in accordance with applicable federal and state laws; and/or (g) various characteristics of each specific mortgage loan such as loan-to-value ratio, debt-to-income ratio, lien position, and whether the property mortgaged is owner-occupied.<sup>18</sup>

12. Certain Governing Agreements contain provisions that impose a joint obligation on the mortgage Seller and Depositor to repurchase or substitute Mortgage Loans sold to a Trust that materially breach the stated representations and warranties when certain conditions are met.<sup>19</sup> In the aftermath of the substantial downturn in the real estate and financial markets beginning in 2007, investors in securitization trusts and other interested parties — such as the government-sponsored entities (“GSEs”) or “monoline” insurers, which are third-party or financial guarantors or credit enhancers — have brought claims regarding alleged breaches of

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<sup>17</sup> *See id.* ¶ 83. The Debtors issued their RMBS securitizations in series, so they adopted a standardized set of terms that generally applied to a particular series. Exhibit 6 to the Initial Motion is an exemplar of a typical pooling and servicing agreement.

<sup>18</sup> *See* Exhibit 6 to the Initial Motion, Pooling and Servicing Agreement (“Pooling and Serv. Agrmnt”) § 2.03.

<sup>19</sup> *See* Pooling and Serv. Agrmnt § 2.04.

representations and warranties contained in the agreements governing those trusts.<sup>20</sup> The Debtors have vigorously defended such claims, but the Debtors have nonetheless repurchased approximately \$1.16 billion in loans out of \$30.3 billion cumulative losses to date since 2005 to resolve similar contractual representation and warranty claims.<sup>21</sup> Though the Debtors do not admit liability for any repurchases associated with the R&W Claims, this previous liability suggests the potential for successful claims against the Debtors if the RMBS Trust Settlement is not approved.

13. Under the Governing Agreements, the Mortgage Loans belong to the Trusts, which hold them for the benefit of the Holders in the Trusts.<sup>22</sup> The same is true of the contractual mortgage repurchase claims: the Trusts own the claims for the benefit of the Holders.<sup>23</sup> The Trustee for each Trust is the party ultimately authorized to pursue representation and warranty claims and to receive the proceeds from any repurchase of loans for which there is a breach of a representation or warranty.<sup>24</sup> Monoline insurers also have contractual rights in certain cases to enforce breaches of representations and warranties regarding the mortgage loans.<sup>25</sup>

14. As the ongoing housing downturn unfolded, with an unsurprising impact on the performance of the securitizations, the Institutional Investors organized themselves into voting

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<sup>20</sup> See, e.g., Whitlinger Aff. ¶¶ 101-103.

<sup>21</sup> See Declaration of William J. Nolan, attached to the Initial Motion as Exhibit 7 (“FTI Decl.”) ¶¶ 9, 23; Whitlinger Aff. ¶¶ 83-84.

<sup>22</sup> See Pooling and Serv. Agrmnt § 2.01(a) (“The Company, concurrently with the execution and delivery hereof, does hereby assign to the Trustee for the benefit of the Certificateholders, without recourse all the right, title and interest of the Company in and to the Mortgage Loans...”) and § 2.02 (acceptance by Trustee).

<sup>23</sup> *Id.* § 2.04 (Trustee owns and holds right to enforce mortgage repurchase claims.).

<sup>24</sup> See *id.*

<sup>25</sup> See Whitlinger Aff. ¶ 108.

blocs with sufficient holdings to direct or otherwise persuade trustees to pursue claims for alleged breaches of loan-level representations and warranties.<sup>26</sup> As of the date of the filing of this Motion, the Institutional Investors hold RMBS that give them 25% of the voting rights for at least 336 of the 392 outstanding securitization Trusts created by the Debtors, with approximately \$193 billion OIB.<sup>27</sup>

15. After weeks of negotiations with the Institutional Investors, the Debtors concluded that a reasonable resolution of the Trusts' repurchase claims could be achieved that would benefit all of the Debtors' creditors, by removing the risks associated with expensive and uncertain litigation over tens of billions of dollars in potential mortgage repurchase claims. As negotiated, and as discussed below, such resolution would also avoid an inevitable disruption and potential delay to the Debtors' proposed sale of its mortgage origination and servicing platform. These arm's-length and exhaustive negotiations culminated in the up to \$8.7 billion Allowed Claim under the RMBS Trust Settlement.

#### **A. THE MECHANICS OF THE RMBS TRUST SETTLEMENT**

16. As set forth in the Amended and Restated RMBS Trust Settlement Agreements, the Debtors have agreed to offer each Trust that accepts the settlement (the "Accepting Trusts") an allocated share of the Allowed Claim. The Trustees, on behalf of the Trusts, will have until the later of November 12, 2012 or five business days after the entry of an order by this Court approving the RMBS Trust Settlement to accept or reject the RMBS Trust Settlement.<sup>28</sup> The

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<sup>26</sup> Most of the Trusts permit holders of 25% or more of the certificates or notes in any tranche to direct the Trustee with respect to such Trust. *See* Pooling and Serv. Agrmnt § 11.03.

<sup>27</sup> *See* Am. Settlement Agrmts., Exs. D.

<sup>28</sup> *See* Amended and Restated Settlement Agreements ("Am. Settlement Agrmts.") § 5.01 (citing the Scheduling Order).

final amount of the Allowed Claim will be reduced from \$8.7 billion by the percentage, based on OIB, of Trusts that do not accept the offer to participate in the Allowed Claim.<sup>29</sup>

17. Each Trust's share of the Allowed Claim will be allocated under Article VI of the Amended and Restated RMBS Trust Settlement Agreements and based on the agreed-upon formulation attached to each as "Exhibit B – Allocated Allowed Claims."<sup>30</sup> To ensure the fairness of such allocation, an independent expert will be hired to allocate the Allowed Claim based on net expected lifetime mortgage losses among the accepting Trusts, without regard to expected lifetime claims to be paid by the monoline insurers on the securitizations they insured.<sup>31</sup> Deposits into each Trust as a result of a distribution on an Allowed Claim will be treated as a "subsequent recovery" (where applicable) and distributed by the terms of the waterfall in the Governing Agreements.<sup>32</sup> Accordingly, the RMBS Trust Settlement and its claims allocation will prevent a windfall to any one Trust or Institutional Investor, treat the Holders equitably and in accordance with their contractual rights under the Governing Agreements, and maximize recoveries for all Investors.

18. As described in greater detail below, the Institutional Investors and the Debtors agreed, as a non-severable condition to the settlement, that the legal fees for counsel to the Institutional Investors, as well as counsel for other Investors that have sufficient holdings to direct the Trustees to accept the RMBS Trust Settlement, would be paid in the form of an allowed claim, taken from the Trusts' Allocated Allowed Claim in the percentage set forth in Exhibit C to the RMBS Trust Settlement Agreements. Thus, the amount of the Allowed Claim

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<sup>29</sup> See Am. Settlement Agrmts. § 5.01.

<sup>30</sup> See *id.* § 6.01; *id.*, Ex. B.

<sup>31</sup> See *id.*, Ex. B.

<sup>32</sup> See *id.*

allocated to counsel will reduce the amount of the Allowed Claim that is ultimately provided to the Trusts.

19. The Allowed Claim will be against debtors RFC and GMAC Mortgage (collectively, the “Seller Entities”) and also against debtors Residential Funding Mortgage Securities I, Residential Funding Mortgage Securities II, Residential Asset Securities Corp., Residential Accredited Loans, Inc., and Residential Asset Mortgage Products, Inc. (collectively, the “Depositor Entities”).<sup>33</sup> The Seller Entities and the Depositor Entities are jointly liable for each Accepting Trusts’ allocable portion of the Allowed Claim (the “Allocated Claim”).

20. The RMBS Trust Settlement also resolves direct purported alter ego claims against ResCap that the Institutional Investors argue that they could have directed the Trustees to assert. If successful, these claims could cause ResCap to be liable for the Seller Entities’ and Depositor Entities’ repurchase obligations. Although the Institutional Investors and Debtors dispute the likelihood of success on and strength of such potential claims, the Debtors and Institutional Investors agreed to resolve them by permitting each Accepting Trust, by written notice at any time prior to confirmation of a Chapter 11 plan, to elect to reallocate up to 20% of its Allocated Claim against the Seller Entities and Depositor Entities as a general unsecured claim against ResCap (each a “HoldCo Election”). For each Accepting Trust as to which a HoldCo Election is made, the amount of the Allocated Claim of that Accepting Trust against the Seller Entities and Depositor Entities shall be reduced by the amount of the claim against ResCap. Regardless of whether an Accepting Trust makes a HoldCo Election, the RMBS Trust Settlement Agreement will provide releases of ResCap by all Accepting Trusts.

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<sup>33</sup> See *id.* § 6.02.

21. In exchange for their allocable portion of the Allowed Claim, the Trustees for the Accepting Trusts agree to release all R&W Claims for such Trusts against the Debtors, effective on the date on which a Trustee accepts the settlement on behalf of any particular Trust.<sup>34</sup> The Institutional Investors also agreed to direct and have directed the Trustees to accept the terms set forth in the RMBS Trust Settlement, which includes a release and waiver by the accepting Trusts and Trustees of all R&W Claims against the Debtors — again, effective on the date on which a Trustee accepts the settlement on behalf of any particular Trust.<sup>35</sup> If, and when, a Trustee for a particular Trust accepts the RMBS Trust Settlement, by completing the Joinder as contemplated in the Amended Proposed Order, the Trust will be bound thereby and that particular Trust will benefit from the Allowed Claim.<sup>36</sup> The RMBS Trustees shall endeavor to provide notice of the Motion and the RMBS Trust Settlements (the “RMBS Trustee Notice”) to Investors by:

- Mailing a copy of the RMBS Trustee Notice to Investors whose names and addresses appear on the securities registration books of the RMBS Trustees;
- Providing the RMBS Trustee Notice to the Depository Trust Company (“DTC”), which will post the RMBS Trustee Notice in accordance with DTC’s established procedures;
- Publishing the RMBS Trustee Notice in The Wall Street Journal (Global), Financial Times Worldwide, The New York Times, The Times (of London), USA Today, Investor’s Business Daily, and The Economist Worldwide Edition for at least one (1) business day in each publication;
- Publishing the RMBS Trustee Notice to the following media distribution wire services: PRNewswire, Business Wire, and GlobeNewswire;
- Establishing a website, [www.rescaprmbssettlement.com](http://www.rescaprmbssettlement.com), that will post a copy of the RMBS Trustee Notice, the RMBS Trust Settlements, and any other related, material documents that are relevant to the RMBS Trust Settlements;
- Creating a hyperlink to [www.rescaprmbssettlement.com](http://www.rescaprmbssettlement.com), on the Debtors’ claims agent website, <http://www.kccllc.net/rescap>, for information about the RMBS Trust Settlements; and
- Seeking to purchase banner advertisements announcing the RMBS Trust Settlements, with a hyperlink to [www.rescaprmbssettlement.com](http://www.rescaprmbssettlement.com), on the

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<sup>34</sup> See *id.* § 7.01.

<sup>35</sup> See *id.* §§ 4.01, 4.02.

<sup>36</sup> See Am. Settlement Agrmts. § 5.01.

following websites: wsj.com, MarketWatch.com, Barrons.com, AllthingsD.com, IHT.com, SmartMoney.com, investors.com, ft.com, reuters.com, economist.com, Globalcustody.net, Assetman.net, FundServices.net, and yahoo.com.

22. If a Trust does not accept the settlement — for any reason, including a decision by a Trustee or by a monoline insurer that has contractual rights with regard to a particular Trust — that Trust remains free to assert a claim in the bankruptcy cases that will then be subject to the ordinary — albeit lengthy — claims allowance process.

#### **B. THE AGREED-UPON ALLOWED CLAIM**

23. The Debtors and the Institutional Investors extensively negotiated the RMBS Trust Settlement, and, in particular, the Allowed Claim, based on differing views of the Debtors' potential liability.

24. The Debtors face considerable uncertainty and risk associated with the R&W Claims. Although the calculation and estimation of repurchase exposure depends on a number of uncertain factors that parties to, and beneficiaries of, the Governing Agreements value and measure differently, the plaintiffs in similar RMBS litigation have asserted claims in the tens of billions of dollars.<sup>37</sup> For instance, in its First Amended Complaint against RFC, MBIA alleged that more than 88% of 7,913 delinquent mortgage loans it had reviewed breached a representation or warranty.<sup>38</sup> If this alleged breach rate were applied across all of the Debtors' securitizations, it would yield a repurchase claim in excess of \$40 billion.<sup>39</sup> While the Debtors vigorously dispute the accuracy and methodology of MBIA's allegations, it is notable that the loans MBIA claims to have examined were acquired on the same platforms as many of the loans

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<sup>37</sup> See Lipps Decl. ¶¶ 1, 8, 12, 20, 29, 33, 45, and 64.

<sup>38</sup> See *MBIA Insurance Corp. v. Residential Funding Co., LLC*, No. 603552/2008 (Sup. Ct. N.Y. Cnty. Dec. 4, 2008), Docket No. 28 at ¶ 50; see also Lipps Decl. ¶¶ 26-30.

<sup>39</sup> See, e.g., Sillman Decl. ¶ 67.

held by the Trusts.<sup>40</sup> The Institutional Investors, using more conservative estimates that are also disputed by the Debtors, estimate the potential liability of the Debtors in excess of \$20 billion.

25. In prepetition securities cases brought against the Debtors, plaintiffs alleged that 37% to 88% of the loans at issue in those cases, and which are also included in the RMBS Trust Settlement, contained breaches.<sup>41</sup> For instance, the Federal Housing Finance Agency alleged that the Debtors misstated loan-to-value ratios by approximately 18-25% and misstated owner occupancy rates by more than 10%.<sup>42</sup> Massachusetts Mutual, another securities plaintiff, alleged that nearly 30% of loans in certain of the Trusts exceeded the required loan-to-value ratio threshold.<sup>43</sup> While the Debtors vigorously dispute these allegations, such allegations illustrate the potential exposure of the Debtors to these types of claims.

26. Additionally, other factors may significantly affect the size of the potential repurchase claims the Debtors might face. Any repurchase claim necessarily involves the conveyance of an existing home mortgage out of the collateral pool and back to the seller.<sup>44</sup> This conveyance (and thus, the net cost of a repurchase to the Debtors) occurs at a given point in time, in a given market for real estate.<sup>45</sup> Thus, to value any individual repurchase claim — and to estimate the exposure represented by all potential repurchase claims — the Debtors also

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<sup>40</sup> See FTI Decl. ¶ 13.

<sup>41</sup> See, e.g., First Amended Complaint filed by Allstate Insurance Co., et al. in Civil File No. 27-CV-11-3480 (Minn. Dist. Ct., Hennepin Cnty. Apr. 15, 2011) at ¶ 130; *MBIA Insurance Corp. v. Residential Funding Company, LLC*, Case No. 603552/2008 (Sup. Ct., N.Y. Cnty.), Docket No. 28 at ¶ 50.

<sup>42</sup> See Complaint at ¶¶ 98, 01, *Federal Housing Finance Agency, as Conservator for The Federal Home Loan Mortgage Corp. v. Ally Financial Inc.*, No. 11 Civ. 7010 (S.D.N.Y. Sept. 2, 2011) ECF No. 1; see also Lipps Decl. ¶¶ 63-68.

<sup>43</sup> See First Am. Compl. at ¶¶ 74-181, *Mass. Mutual Life Ins. Co. v. Residential Funding Co.*, No. 11-cv-30035-MAP (D. Mass. May 17, 2012) ECF No. 86.

<sup>44</sup> See Sillman Decl. ¶¶ 28-42.

<sup>45</sup> See *id.*



considered additional factors such as: estimated loss severity at the time of repurchase, conditions in the housing market, roll rates (a measure of the percentage of loans that are current and/or in various stages of delinquency that ultimately “roll” to default), the number of modified loans, the likelihood that modified loans would re-default, and the rate at which losses would be realized in the future.<sup>46</sup> A new downturn in the housing market, or even a continuation of the present soft market, could thus magnify the Debtors’ potential exposure.<sup>47</sup>

27. Based on assertions that a certain percentage of the loans in the securitizations should be repurchased or made whole due to alleged breaches of representations and warranties (the “Alleged Breach Rate”) and the percentage of loans that the Debtors would agree should be repurchased or made whole (the “Agree Rate”), the parties arrived at a Loss Share Rate of approximately 20%, which all parties agree represents a fair and reasonable means of assessing and resolving the Debtors’ potential liability while avoiding costly and risky litigation.<sup>48</sup> The Allowed Claim was calculated by multiplying the Loss Share Rate by the “Estimated Lifetime Losses” for the Trusts.<sup>49</sup> Estimated Lifetime Losses were calculated by combining actual Trust losses to date with projected losses on the remaining loan portfolios based on an assumed frequency and severity of losses due to the foreclosure, short sale or write-off of liquidated loans.<sup>50</sup> All parties agree that the RMBS Trust Settlement, which is based on a 20% Loss Share

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<sup>46</sup> See *id.* ¶¶ 31-34.

<sup>47</sup> See *id.*

<sup>48</sup> See Declaration of Frank Sillman, attached to the Initial Motion as Exhibit 8 (“Sillman Decl.”) ¶¶ 64-70.

<sup>49</sup> See *id.* ¶¶ 26, 68. Terms defined in this section are explained in greater detail in the Sillman Declaration.

<sup>50</sup> See *id.* ¶¶ 25, 67-68.

Rate, is an appropriate, prudent, objectively reasonable, and indeed preferable manner in which to settle R&W Claims.<sup>51</sup>

**C. PLAN SUPPORT AND THE RESOLUTION OF OBJECTIONS TO THE DEBTORS' PROPOSED SALE**

28. The RMBS Trust Settlement benefits the Debtors in two additional ways. First, subject to Bankruptcy Court approval, the Debtors, following extensive, good-faith, and arm's-length, multi-party negotiations, entered into substantially the same Chapter 11 Plan Support Agreement with the Steering Committee Group and the Talcott Franklin Group. Absent the RMBS Trust Settlement, the Debtors could not have compelled the Institutional Investors to agree to support the Debtors' restructuring plan. The ability of the Institutional Investors to object to the plan and otherwise interfere with the Debtors' attempt to complete transactions necessary for the Debtors' successful reorganization could thwart or delay the Debtors' restructuring efforts.<sup>52</sup> Additionally, if the RMBS Trust Settlement is not approved, the Institutional Investors remain free to object to every step of the Debtors' Chapter 11 cases, a right that they surely would exercise.

29. The RMBS Trust Settlement is also an integral component of the Debtors' efforts to restructure through a sale of its mortgage origination and servicing platform and provides the Debtors with significant and valuable benefits. The RMBS Trust Settlement allowed the Debtors to defer substantial objections to the proposed sale of the Debtors' mortgage origination and servicing platform. For example, the Institutional Investors and the Trustees argue that the Trusts have substantial cure claims in connection with any assumption and assignment of the Debtors' Pooling and Servicing Agreements – the foundation of the Debtors' proposed sale – and that they

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<sup>51</sup> See *id.* ¶¶ 67-70.

<sup>52</sup> See FTI Decl. ¶¶ 21, 26.

have potential (though disputed) claims for setoff and/or recoupment that would attach to the proceeds of such sale under section 506(a) of the Bankruptcy Code. In consideration for accepting the RMBS Trust Settlement, the Trusts deferred these claims and objections and will also release their setoff and recoupment claims, which would be in the range of billions of dollars and could eclipse the proceeds of the sale themselves. Although Debtors dispute the validity and strength of these cure and recoupment claims, their settlement provides extraordinary benefit to the Debtors, their estates, and creditors.

**D. PAYMENT OF LEGAL FEES**

30. Pursuant to the RMBS Trust Settlement Agreement, the Institutional Investors and the Debtors agreed, as a non-severable condition to the settlement, that the legal fees for counsel to the Institutional Investors would be paid out of the Allowed Claim.<sup>53</sup> The firms representing the Institutional Investors are to receive the percentages of the Allowed Claim set forth on Exhibits C to the RMBS Trust Settlement Agreements. Thus, the amount of the Allowed Claim allocated to counsel for the Institutional Investors will reduce the amount of the Allowed Claim that is ultimately provided to the Trustees, and, in turn, the RMBS Holders. The Accepting Trusts will receive benefits under the Settlement Agreement, and since all Holders in the Accepting Trusts will receive benefits under the settlement in accordance with the Governing Agreements, the Allowed Claim granted to the Trusts is reduced to reflect the fees incurred to achieve the settlement.

31. The RMBS Trust Settlement Agreement also contemplates that additional investors may provide a direction to be given to the trustees of additional trusts to accept the RMBS Trust Settlement Agreement. In such a case, the agreement provides that counsel to such

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<sup>53</sup> *See id.* § 6.02(b).

investors may be compensated in the same manner (but without an aggregate increase in the claims allocated to legal fees, all as set forth more fully in section 6.04(b) of the RMBS Trust Settlement Agreement).

### **RELIEF REQUESTED**

32. The Debtors respectfully request that this Court enter an order substantially in the form of the Amended Proposed Order, including the allowance of the Allowed Claim, pursuant to Bankruptcy Rule 9019(a).

### **ANALYSIS**

33. Debtors respectfully submit that the Court should grant the relief requested in this Motion and enter the Amended Proposed Order, both because the RMBS Trust Settlement satisfies the Second Circuit's standard for settlements under Fed. R. Bankr. P. 9019(a) because the RMBS Trust Settlement is fair and in the best interests of the Investors.

#### **A. THE RMBS TRUST SETTLEMENT SATISFIES THE SECOND CIRCUIT'S STANDARD UNDER FED. R. BANKR. P. 9019(a)**

34. Rule 9019(a) provides, in part, that "[o]n motion by the [debtor-in-possession] and after notice and a hearing, the court may approve a compromise or settlement." Fed. R. Bankr. P. 9019(a). This rule empowers bankruptcy courts to approve a settlement agreement where "it is supported by adequate consideration, is 'fair and equitable,' and is in the best interests of the estate." *In re Ionosphere Clubs, Inc.*, 156 B.R. 414, 426 (S.D.N.Y. 1993). The Court's analysis is not a mechanical process, but rather contemplates a "range of reasonableness . . . which recognizes the uncertainties of law and fact in any particular case and the concomitant risks and costs necessarily inherent in taking any litigation to completion...." *Newman v. Stein*, 464 F.2d 689, 693 (2d Cir. 1972).

35. The decision to approve a particular settlement lies within the sound discretion of the Bankruptcy Court. *See Nellis v. Shugrue*, 165 B.R. 115, 122-23 (S.D.N.Y. 1994); *In re Ionosphere Clubs, Inc.*, 156 B.R. at 426. Discretion should be exercised by the Bankruptcy Court “in light of the general public policy favoring settlements.” *In re Hibbard Brown & Co.*, 217 B.R. 41, 46 (Bankr. S.D.N.Y. 1998); *Shugrue*, 165 B.R. at 123 (“[T]he general rule [is] that settlements are favored and, in fact, encouraged.”).

36. To approve a proposed settlement, the Court need not definitively decide the numerous issues of law and fact raised by the settlement. Rather, the Court should “canvass the issues and see whether the settlement ‘fall[s] below the lowest point in the range of reasonableness.’” *Finkelstein v. W.T. Grant Co. (In re W.T. Grant Co.)*, 699 F.2d 599, 608 (2d Cir. 1983) (citing *Newman v. Stein*, 464 F.2d 689, 693 (2d Cir. 1972)); *see also In re Purofied Down Prods.*, 150 B.R. 519, 522 (S.D.N.Y. 1993) (“the court need not conduct a ‘mini-trial’ to determine the merits of the underlying [dispute]”).<sup>54</sup>

37. In deciding whether a particular settlement falls within the “range of reasonableness,” courts consider the following “*Iridium*” factors: (a) the balance between the litigation’s possibility of success and the settlement’s future benefits; (b) the likelihood of complex and protracted litigation, “with its attendant expense, inconvenience, and delay”; (c) the

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<sup>54</sup> While the Court need not resolve the numerous issues of law and fact raised by the proposed settlement, the Court would have to address the validity of the Trusts’ claims absent the settlement. Under Second Circuit law, a bankruptcy court is required “to determine the validity of the claim[s] and the amount allowed.” *Porges v. Gruntal & Co. (In re Porges)*, 44 F.3d 159, 164 (2d Cir. 1995) (citing *Kame v. Johns-Manville Corp.*, 843 F.2d 636, 646 (2d Cir. 1988)). Unless a specific provision of the Bankruptcy Code requires otherwise, the Court must make this determination under applicable nonbankruptcy substantive law. *See Ogle v. Fid. & Deposit Co. of Md.*, 586 F.3d 143, 147-48 (2d Cir. 2009). Thus, in resolving any future objection to the proofs of claim that the Trustees would surely file on behalf of the Trusts alleging breaches of the Governing Agreements if the settlement is not approved, the Court would be required to address the same kinds of complicated legal and factual issues faced by other courts when dealing with prepetition lawsuits alleging the Debtors breached the Governing Agreements.

paramount interests of creditors; (d) whether other parties in interest support the settlement; (e) “the nature and breadth of releases to be obtained by officers and directors”; (f) the “competency and experience of counsel” supporting, and “[t]he experience and knowledge of the bankruptcy court judge” reviewing the settlement; and (g) “the extent to which the settlement is the product of arm’s-length bargaining.” *Motorola, Inc. v. Official Comm. of Unsecured Creditors (In re Iridium Operating LLC)*, 478 F.3d 452, 462 (2d Cir. 2007) (internal citations and quotations omitted).

38. The Debtors respectfully submit that each of the *Iridium* factors weighs in favor of this Court’s approval of the RMBS Trust Settlement.

**i. THE BALANCE BETWEEN THE LITIGATION’S POSSIBILITY OF SUCCESS AND THE SETTLEMENT’S FUTURE BENEFITS**

39. The RMBS Trust Settlement is the result of tough, arm’s-length negotiations between sophisticated parties. As part of these negotiations, the Institutional Investors and the Debtors each concluded, based on their own assessments of the possibility of success of the litigation and the benefits of the settlement, that a Loss Share Rate of approximately 20% was a reasonable basis for the settlement.<sup>55</sup> This percentage reflects the Debtors’ reasonable assessment of the risk, as well as the substantial expense of litigation, of the R&W Claims that could be brought by the 392 Trusts, and the related impact on the Debtors’ restructuring efforts, balanced against the benefits to all parties of early resolution of such litigation.<sup>56</sup> The RMBS Trust Settlement also resolves substantial impediments to the Debtors’ successful sale process and restructuring and corresponding prompt emergence from Chapter 11.

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<sup>55</sup> See Sillman Decl. ¶¶ 64-70.

<sup>56</sup> See FTI Decl. ¶¶ 14-17; Sillman Decl. ¶¶ 58, 64-70.

40. Although the resolution of disputes through litigation always involves some measure of uncertainty, that is particularly true in the complex RMBS securitization context.<sup>57</sup> However, any uncertainty regarding the possibility for success in the litigation is not a bar to approval. *See, e.g., In re Hibbard Brown & Co.*, 217 B.R. at 45 (approving settlement after finding that the multiple legal issues presented were “complex” and carried “no guarantee of success”); *In re Lehman Brothers Holdings Inc.*, No. 08-13555 (Bankr. S.D.N.Y. Feb. 22, 2012) (approving the establishment of \$5 billion reserve, pursuant to the terms of the debtors’ plan of reorganization, for claims asserted by indenture trustees arising out of RMBS sold by non-debtor affiliates).

41. Determining the precise percentage of loans that the Debtors would be required to repurchase under the Governing Agreements if the matter were litigated would involve a Herculean and contentious loan-file-by-loan-file-review.<sup>58</sup> Even if only a subset were ultimately reviewed — defaulted loans only, for example — the number of individual loans that would need to be examined across 392 securitizations containing over 1.6 million loans would still be massive.<sup>59</sup> The Debtors and Institutional Investors agree that the cost, burden and time that would need to be dedicated to that litigation exercise are prohibitive. Short of a loan-by-loan review, various analyses and review metrics can be used to estimate Alleged Breach Rates and Agree Rates in the mortgage loan industry, each ranging from approximately 30% to 50%, which equates to a Loss Share Rate ranging from 9% to 25%.<sup>60</sup> Naturally, if claimants could prove a Loss Share Rate above 20%, it would give rise to liability greater than the \$8.7 billion Allowed

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<sup>57</sup> *See* Lipps Decl. ¶¶ 17-18.

<sup>58</sup> *See* Lipps Decl. ¶¶ 17-18.

<sup>59</sup> *See, e.g., id.* ¶ 28.

<sup>60</sup> *See* Sillman Decl. ¶¶ 44-46, 64-69.

Claim, and, of course, a Loss Share Rate of less than 20% would give rise to less liability.<sup>61</sup>

However, after careful, practical and independent assessment, and taking into consideration the cost, burden and risk of litigation, the Debtors and the Institutional Investors agreed that utilizing a Loss Share Rate of approximately 20% is an objectively fair and reasonable way – for both the Debtors and the Investors – of resolving the Debtors’ potential liability, deferring objections and claims that could interfere with the sale process, and obtaining the support of the Institutional Investors for the Debtors’ Plan.<sup>62</sup>

42. Notably, comparable settlements with other sponsors have applied Breach Rates and Agree Rates within the ranges provided above.<sup>63</sup> Similar claims brought by certain trustees against Bank of America, N.A., on account of securitized mortgage loans sold and/or serviced by its Countrywide Financial Corporation subsidiaries, assumed a 36% Breach Rate and a 40% Agree Rate.<sup>64</sup> In the settlement reached between the debtors and potential claimants in the Lehman Brothers Holdings Inc. Chapter 11 proceeding, the debtors calculated their estimate of potential claims using a range of 30% to 35% for the Breach Rate and a range of 30 to 40% for the Agree Rate.<sup>65</sup>

43. Although the Parties may have differing views of the possibility of success in the litigations (but agree that applying a Loss Share Rate of approximately 20% is a reasonable compromise), there is universal agreement among the Parties that the proposed RMBS Trust

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<sup>61</sup> *See id.* ¶¶ 64-70.

<sup>62</sup> *See id.*

<sup>63</sup> *See id.* ¶¶ 59-63.

<sup>64</sup> *See id.*; *see also In re Bank of New York Mellon*, No. 651786/2011 (Sup. Ct. N.Y. Cnty. June 29, 2011).

<sup>65</sup> *See In re Lehman Bros. Holdings Inc.*, No. 08-13555 JMP (Bankr. S.D.N.Y); Sillman Decl. ¶¶ 59-63.



Settlement provides substantial benefits to the Debtors, all Trustees accepting the compromise on behalf of their Trusts, and other stakeholders relative to any alternative path. Litigating these issues would distract the Debtors from focusing on critical aspects of their restructuring.<sup>66</sup> Moreover, lengthy claims litigation would not likely improve matters for the Debtors' other unsecured creditors.<sup>67</sup> The claims of the other unsecured creditors are largely fixed in nature, and are dwarfed by the size of the R&W Claims.<sup>68</sup> Increasing the size of the R&W Claims (or instituting an estimation procedure that risks increasing their potential size) could dramatically lower recoveries for the other creditors whose claims will be paid from the same, limited pool of funds.<sup>69</sup>

44. The R&W Claims involve a multitude of issues, arguments, and discovery requirements from both sides.<sup>70</sup> Particularly in the context of almost 400 complex mortgage securitizations and the varied loan products in each, the Debtors submit that the complexity of the litigation at issue, the difficulty inherent in predicting the success of either party with respect to any particular disputed issue, and the risks and unnecessary distractions associated with complex and protracted claims litigation render the RMBS Trust Settlement particularly reasonable and appropriate both for the Debtors and the Investors.<sup>71</sup>

45. The RMBS Trust Settlement proposed in this Motion provides certainty to the Debtors with respect to the single largest set of disputed claims against the Debtors' estates and removes hurdles to resolving substantial impediments to a successful sale process and

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<sup>66</sup> See FTI Decl. ¶¶ 18-22.

<sup>67</sup> See *id.* ¶ 22.

<sup>68</sup> See *id.* ¶ 29.

<sup>69</sup> See *id.*

<sup>70</sup> See Lipps Decl. ¶¶ 17-18, 38-43, 58-62, 67.

<sup>71</sup> See *id.*

restructuring of the Debtors in order to permit a prompt emergence from Chapter 11.<sup>72</sup> In particular, the Debtors' entry into the RMBS Trust Settlement was necessary to obtain the Institutional Investors' commitment to perform under the Plan Support Agreements, which is critical to the Debtors' obtaining the necessary relief throughout these bankruptcy cases and, ultimately, a successful reorganization.<sup>73</sup> Additionally, if the RMBS Trust Settlement is not approved and the R&W Claims are increased, the recovery by the holders of the Debtors' Junior Secured Bonds will be diluted and could compromise the Debtors' plan support agreement with such bondholders and impede the Debtors' Chapter 11 proceedings.<sup>74</sup>

46. In short, although the potential outcome of the R&W Claims after a lengthy litigation process could be more or less than the Allowed Claim of up to \$8.7 billion, the administrative costs of an extended bankruptcy case and the costs and uncertainty of such litigation make settlement a more efficient and reasonable way to resolve these claims in the best interest of all parties, including the Debtors' estates and creditors and the Investors. The compromise of offering the \$8.7 billion Allowed Claim will, if accepted by the Trusts, fully resolve these matters, provide certainty in recoveries for the Investors, and greatly facilitate the confirmation of the Debtors' Plan.

**ii. THE LIKELIHOOD OF COMPLEX AND PROTRACTED LITIGATION**

47. The claims by the 392 Trusts involving OIB of approximately \$221 billion of RMBS securitizations and dozens of parties, if not resolved in settlement, will likely continue in litigation for years and will inevitably delay the implementation of the Debtors' restructuring,

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<sup>72</sup> See FTI Decl. ¶¶ 18-22, 29.

<sup>73</sup> See *id.* ¶ 29.

<sup>74</sup> See *id.*

increase administrative costs, and tie up significant assets which would otherwise be available to creditors.<sup>75</sup> Uncertain and protracted litigation would similarly delay and could negatively impact recovery for the Investors.

48. As set out above, the litigation of alleged representation and warranty breaches alone is extremely complex, labor-intensive, costly and time-consuming.<sup>76</sup> The discovery required to resolve claims based on the 1.6 million loans in the Trusts would be massive, as the relevant documents and information will differ from case to case.<sup>77</sup> As an example, each claim will involve a different securitization, and RFC and GMAC Mortgage each ran their own securitization efforts with different personnel and procedures during this timeframe.<sup>78</sup> Each Trust involves a unique set of mortgage loans, and each securitization shelf (an entity that registers with the SEC to publicly offer securities through the Trusts) involves unique documents, processes and personnel, all of which also varied over time for each shelf.<sup>79</sup> Different loan products — second liens, first liens, prime, Alt-A, subprime — likewise involved different teams of employees, different automated processes, different evolving underwriting guidelines, different diligence standards, and different quality audit practices.<sup>80</sup> As a result, the litigation of each claim poses a new discovery challenge and unique discovery burdens. For instance, a claim involving 2005 RALI securitizations of Alt-A first liens will involve different documents and witnesses from a lawsuit involving 2006 RFMSII home equity securitizations,

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<sup>75</sup> *See id.* ¶¶ 14-22.

<sup>76</sup> *See* Lipps Decl. ¶¶ 17-18, 38-43, 58-62, and 67.

<sup>77</sup> *See id.* ¶¶ 17-18.

<sup>78</sup> *See id.*

<sup>79</sup> *See id.*

<sup>80</sup> *See id.*

which would be different again from a lawsuit involving RASC subprime securitizations of any vintage.

49. Due to the complexity of the transactions at issue, as well as the number of parties involved, in breach of representation and warranty litigation, the fact discovery requirements are crippling. ResCap's experience in *MBIA Insurance Corp. v. Residential Funding Company, LLC*<sup>81</sup> illustrates the true enormity and difficulty of such litigation.<sup>82</sup> MBIA's lawsuit against RFC involved just five trusts securitizing approximately 63,000 Alt-A home equity lines of credit or closed-end second mortgages — just two of the many loan types involved in the 392 trusts — brought to market over the course of less than one year.<sup>83</sup> Yet, fact discovery has not been completed over three and a half years after MBIA first sued RFC.<sup>84</sup> RFC has produced more than a million pages of documents, including loan files for more than 63,000 mortgage loans.<sup>85</sup> RFC has produced nearly one terabyte of data, including a variety of source code, other application data, and back-end loan-level data relating to automated systems used in connection with underwriting, pricing, acquiring, pooling, auditing, and servicing the mortgage loans.<sup>86</sup>

50. Further, MBIA has taken over 80 days of depositions of current or former ResCap entity personnel over the course of more than a year. RFC has taken 50 days of depositions of current or former MBIA personnel.<sup>87</sup> A number of third-party depositions have been taken or

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<sup>81</sup> This case is now subject to the automatic stay.

<sup>82</sup> See Lipps Decl. ¶¶ 26-30.

<sup>83</sup> See *id.*

<sup>84</sup> See *id.*

<sup>85</sup> See *id.*

<sup>86</sup> See *id.*

<sup>87</sup> See *id.*

would be required, and the parties exchanged 10 expert reports without including rebuttal reports.<sup>88</sup>

51. The extent of the discovery in the MBIA case against RFC is anything but aberrational — indeed, litigation of the separate MBIA lawsuit against Countrywide has been even more protracted<sup>89</sup> — and the litigation of the R&W Claims potentially held by the 392 Trusts invited to take part in the RMBS Trust Settlement would mire the Debtors’ estates, the Trustees, and the Investors in litigation for years, and at great expense.<sup>90</sup>

**iii. THE PARAMOUNT INTERESTS OF CREDITORS**

52. The RMBS Trust Settlement is beneficial to the Debtors’ estates and their stakeholders because the proposed settlement is well within the range of potential litigation outcomes and will resolve the single largest group of unsecured claims against the Debtors, thereby providing much-needed predictability with respect to the Debtors’ claims pool, a critical step towards obtaining consensus around a Chapter 11 plan.<sup>91</sup> Moreover, the certainty of the proposed settlement avoids the necessity of setting aside substantial reserves for the potential payment of R&W Claims, which could delay (and reduce) recoveries to other stakeholders.<sup>92</sup>

53. Additionally, the RMBS Trust Settlement removes a substantial number of potential objectors. As noted above, absent the terms of the RMBS Trust Settlement, the Institutional Investors and Trustees would remain free to object to and complicate every step of

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<sup>88</sup> *See id.*

<sup>89</sup> *See MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/08 (Sup. Ct. N.Y. Cnty), Decision dated May 25, 2012 (granting in part MBIA’s motion to compel production of additional documents) (Docket No. 1726).

<sup>90</sup> *See* FTI Decl. ¶¶ 18-22.

<sup>91</sup> *See id.* ¶¶ 23-30.

<sup>92</sup> *See id.* ¶ 14.

the Debtors' Chapter 11 cases. Furthermore, in the absence of the Settlement, the Trusts would not have deferred their allegedly substantial cure claims in connection with the Debtors' proposed sale, cure claims that, if successful, arguably could have administrative priority and/or be secured under section 506(a) of the Bankruptcy Code. The resolution of the alleged R&W Claims and cure claims, as well as the releases given under the RMBS Trust Settlement, assures a more efficient and expeditious reorganization process.

54. Additionally, it is indisputable that the litigation of claims brought by the 392 Trusts would inevitably burden the Debtors' estates with significant legal expenses. Even if the Debtors were to defeat each claim, the administrative expenses incurred through defending the litigation, as well as the distraction of the Debtors' limited personnel, would necessarily harm the Debtors' estates and reduce and delay recoveries for the Debtors' creditors.<sup>93</sup>

**iv. SUPPORT FOR THE SETTLEMENT BY THE PARTIES  
IN INTEREST**

55. The RMBS Trust Settlement is supported by a significant percentage of the Holders, and this number continues to grow as more investors join the RMBS Trust Settlement. As noted above, the Steering Committee Group alone represents 25% or more of the Holders of one or more classes of certificates in at least 304 of the 392 Trusts, which Trusts account for approximately 77.5% of the total OIB.<sup>94</sup> As of the filing of this Motion, the Talcott Franklin Group represents 25% or more of the Holders of 295 classes of certificates in at least 189 Trusts, which accounts for an additional \$17 billion in OIB and adds 35 additional Trusts to the Institutional Investors' holdings.<sup>95</sup> Accordingly, under the RMBS Trust Settlement, 336 Trusts,

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<sup>93</sup> See *id.* ¶¶ 14-22.

<sup>94</sup> See Am. Settlement Agrmnt., Ex. D.

<sup>95</sup> See *id.*

representing approximately 83% of the total OIB at issue, have been directed to accept the settlement, and the Debtors believe that these and many, if not all, of the other Trusts will accept.

**v. THE PROPOSED RMBS TRUST SETTLEMENT SATISFIES THE REMAINING *IRIDIUM* FACTORS**

56. For the reasons stated above, the Debtors believe that the paramount interests of all parties are best served by approval of the RMBS Trust Settlement. Moreover, the final three *Iridium* factors are satisfied. The RMBS Trust Settlement only released the Debtors' officers or directors to the extent that the Debtors are released and do not extend beyond claims brought under the Governing Agreements, with no exceptions or additional releases for the directors or officers, so this *Iridium* factor weighs in favor of approval. Second, the RMBS Trust Settlement was negotiated separately between the Debtors and the Steering Committee Group and the Debtors and the Talcott Franklin Group, without collusion, in good faith, and from arm's-length bargaining positions, and all parties were represented by experienced and sophisticated counsel.

57. Furthermore, the RMBS Trust Settlement is intentionally structured to reduce the Allowed Claim proportionally if Trusts do not opt in, and to preserve the rights of those Trusts to bring their claim in the normal course if they wish to do so. The RMBS Trust Settlement is a binding offer by the Debtors to all Trustees to accept on behalf of their Trusts, or to decline if they prefer the uncertainties and costs of litigation. Accordingly, only those Trustees that are contractually directed to accept and/or independently decide that the RMBS Trust Settlement is beneficial for their respective Institutional Investors will accept the settlement.<sup>96</sup>

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<sup>96</sup> As noted above, Debtors believe, and the Steering Committee Group and the Talcott Franklin Group have each represented with regard to their holdings, that the Institutional Investors will cumulatively direct approximately 83% of the 392 Trusts.

**B. THE RMBS TRUST SETTLEMENT IS FAIR AND REASONABLE TO THE INSTITUTIONAL INVESTORS AND OTHER CERTIFICATEHOLDERS IN THE TRUSTS**

58. While the RMBS Trust Settlement is soundly within the “range of reasonableness” for the Debtors, it is equally so for the Investors. The very documents and analysis relied upon by the Debtors – the Sillman Declaration, the Nolan Declaration, and the Lipps Affidavit – speak directly to the benefit of the RMBS Trust Settlement to the Investors, and the resolution of the R&W Claims in a manner that is equitable and cost-effective for all parties. First, as described in the Sillman Declaration, the maximum Allowed Claim of \$8.7 billion falls within a reasonable range of potential litigation outcomes that the Trusts, and thus the Investors, could expect absent settlement. Second, the Investors have an equally strong interest in the expedient resolution of these claims and in preventing years of expensive and uncertain litigation before they could potentially see any recovery. These reasons are addressed in turn.

**i. THE TRUSTS’ RECOVERY UNDER THE RMBS TRUST SETTLEMENT IS WITHIN THE RANGE OF THE DEBTORS’ POTENTIAL REPURCHASE LIABILITY**

59. Whether considered in the aggregate or for each Trust, the RMBS Trust Settlement is in the best interests of the Trusts and the Investors. The Potential Repurchase Requirement range of \$6.7 billion to \$10.3 billion in the Sillman Declaration estimates the potential range of liability for the Debtors and of recovery for the Trusts.<sup>97</sup> The maximum Allowed Claim under the RMBS Trust Settlement offers the Trusts on behalf of their Investors a settlement of the R&W Claims for \$8.7 billion, an amount well within, but above the midpoint of, the potential range of recovery. As noted in the Sillman Declaration, similar, but slightly

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<sup>97</sup> See Sillman Decl. ¶¶ 28-42.



lower Agree Rates and Breach Rates were used to estimate liability for settlement purposes for similar claims brought by certain trustees against Bank of America, N.A., and in the Lehman Brothers Holdings Inc. Chapter 11 proceeding. While these slightly-lower rates are still within the reasonable range for settlement by the Debtors, the Institutional Investors have alleged that the Breach Rates were significantly higher in the Trusts and asserted claims in excess of \$20 billion based on conservative estimates, according to the Institutional Investors. Under this settlement, all Investors would benefit from this higher end of the range recovery, and would do so without the uncertainties, costs, and delays of litigating their claims.

60. The RMBS Trust Settlement is also equitable when each Trust and that Trust's investors are considered individually. The \$8.7 billion Allowed Claim is reduced proportionally according to the Trusts that do not accept the RMBS Trust Settlement, which means that the Debtors' estates will not be diminished by the share of the settlement allocated to any non-accepting Trust that instead chooses to pursue its own claims.<sup>98</sup> For those Trusts accepting the RMBS Trust Settlement on behalf of their investors, the method by which the Allowed Claim is allocated considers the types of loan in each – vintage, product, and shelf – and allocates the claims according to the forecasted losses for those loans.<sup>99</sup> The Parties believe this intra-trust allocation of the Allowed Claim leaves to the expert the determination of the allocation of loss in a way that is fair and in the best interest of the Holders, so that no Trust or Investors will get less (or more) than their equitable allocation of the Allowed Claim. In addition, the HoldCo Election provides that each Trust will receive the option of allocating a portion of its Allowed Claim to ResCap to account for direct claims that could have been asserted against ResCap by the Trusts, which claims are released by the settlement. Once allocated, the allocated portion of the Allowed

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<sup>98</sup> See Am. Settlement Agrmts. § 5.01.

<sup>99</sup> See *id.*, Ex. B.

Claim will be distributed under each Trust's Governing Agreements, which "waterfall" the Investors agreed to upon purchase of their certificates.

**ii. THE TRUSTS AND INVESTORS ALSO AVOID  
THE COSTS AND DELAYS OF LITIGATION**

61. The Trusts and Investors benefit from the expedient and rational settlement of the R&W Claims for precisely the same reasons as the Debtors: they avoid the uncertainty, cost, and delay that necessarily accompany RMBS litigation.<sup>100</sup> As set out above and in the accompanying declarations, the legal uncertainties and extensive discovery involved in every RMBS claim multiplied by 392 trusts with 1.6 million loans and varying representations and warranties, make the costs and risks and time to litigate monumental with no certainty of recovery or recovery amount. Under the RMBS Trust Settlement, these claims are resolved with an Allowed Claim based on a loss share rate and estimated range of recovery that all the parties and an independent expert deemed fair and reasonable, and they are resolved without requiring the Trusts or Investors to invest significant resources in fees to legal and financial professionals and without the unavoidable delay and uncertainty of litigation.

**CONCLUSION**

62. In sum, the Debtors have determined, exercising their sound business judgment that the RMBS Trust Settlement is fair, equitable, and eminently reasonable to the Debtors' estates and creditors, thereby satisfying the standards of Bankruptcy Rule 9019, and similarly fair and in the best interest of the Trusts and the Investors on whose behalf these claims would be brought. The timely resolution of these extensive claims is in the best interests of the Debtors and their creditors and the Investors. The Debtors therefore submit that the RMBS Trust Settlement is fair and well within the range of reasonableness — and certainly not "below the

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<sup>100</sup> See Lipps Decl. ¶¶ 17-18, 38-43, 58-62, and 67; see also FTI Decl. ¶¶ 18-22, 29.

lowest point in the range of reasonableness.” *Finkelstein*, 699 F.2d at 608. Accordingly, the Debtors respectfully request that the Court approve the RMBS Trust Settlement pursuant to Bankruptcy Rule 9019.

**NOTICE**

63. Notice of this Motion will be given to the following parties, or in lieu thereof, to their counsel: (a) the Office of the United States Trustee for the Southern District of New York; (b) the Office of the United States Attorney General; (c) the Office of the New York Attorney General; (d) the Office of the United States Attorney for the Southern District of New York; (e) the Internal Revenue Service; (f) the Securities and Exchange Commission; (g) each of the Debtors’ prepetition lenders, or their agents, if applicable; (h) each of the indenture trustees for the Debtors’ outstanding notes issuances; (i) Ally Financial Inc.; (j) the Steering Committee Group; (k) the Talcott Franklin group (l) Barclays Bank PLC, as administrative agent for the lenders under the debtor in possession financing facility; (m) Nationstar Mortgage LLC and its counsel; (n) the Creditors’ Committee; (o) the Trustees, and (p) all parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be provided.

**NO PRIOR REQUEST**

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

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

Dated: New York, NY  
August 15, 2012

Respectfully submitted,

/s/ Gary S. Lee

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Anthony Princi  
Jamie A. Levitt

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*Counsel for the Debtors  
and Debtors in Possession*

**EXHIBIT 1**

**AMENDED [PROPOSED]  
ORDER GRANTING DEBTORS' MOTION PURSUANT TO FED. R. BANKR. P. 9019  
FOR APPROVAL OF THE RMBS TRUST SETTLEMENT AGREEMENTS**

**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  
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**ORDER GRANTING DEBTORS' MOTION PURSUANT TO FED. R. BANKR. P. 9019  
FOR APPROVAL OF THE RMBS TRUST SETTLEMENT AGREEMENTS**

1. Upon consideration of *Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (the "Initial Motion") of the above-captioned debtors and debtors in possession (collectively, the "Debtors" and each, a "Debtor") for entry of an order granting Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements and the *Debtors' Supplemental Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* (the "Supplement," and together with the Initial Motion, the "Motion"), requesting the same remedy;<sup>1</sup> and upon the Whitlinger Affidavit and the Declarations of Jeffrey Lipps, Frank Sillman, and William J. Nolan, and the affidavits of publication and mailing to all Investors and Releasers (the "RMBS Trustee Notice Affidavits") of the notice of the Trustees (defined below) of the Motion and the RMBS Trust Settlement (the "RMBS Trustee Notice"); and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of these Chapter 11 cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this proceeding on the Motion is a core proceeding pursuant to 28 U.S.C. §157(b); and sufficient notice of the Motion having been given; and it appearing that no

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

other or further notice need be provided; and the Court having found that the RMBS Trust Settlement is reasonable, fair and equitable and supported by adequate consideration; and that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest, including the Investors in any RMBS Trust that accepts the RMBS Trust Settlement pursuant to a Joinder (defined below); and after due deliberation and sufficient cause appearing therefore, it is hereby:

**ORDERED, ADJUDGED, AND DECREED THAT:**

1. The Motion is granted to the extent set forth herein.
2. The RMBS Trust Settlement Agreements between the Debtors and the Institutional Investors are hereby approved pursuant to Federal Rule of Bankruptcy Procedure 9019(a) and the applicable decisional case law, and the Parties are hereby authorized and ordered to take any and all actions as may be necessary to effectuate and implement the RMBS Trust Settlement, subject to the terms thereof.
3. Each Trust, each acting by its named trustee, or indenture trustee (*i.e.*, The Bank of New York Mellon Trust Company, N.A., Deutsche Bank Trust Company Americas, Deutsche Bank National Trust Company, U.S. Bank National Association or Wells Fargo Bank, N.A., in each case solely in their respective capacity as trustee or indenture trustee for a RMBS Trust and not in any other capacity) (collectively, the "Trustees") and the Debtors may enter into the RMBS Trust Settlement. A draft form for the acceptance by a Trust of the Trust Settlement, entitled "Trustee Joinder and Acceptance of the RMBS Trust Settlement Agreement," is attached hereto as Exhibit A (the "Joinder").
4. Each Trust that executes a Joinder to the RMBS Trust Settlement shall have an allowed general unsecured claim in these cases under the terms of the RMBS Trust Settlement.

5. The RMBS Trust Settlement, including the releases given therein, meet the standards established by the Second Circuit for the approval of a compromise and settlement in bankruptcy, and are fair and reasonable to, and in the best interest of, all interested parties, including but not limited to the Debtors, their respective creditors, including but not limited to the Institutional Investors, the Investors for each Trust that executes a Joinder and each such Trust, the Trustees, and other Releasers, as a compromise of each joining Trust's asserted claims against the Debtors.

6. Notice of the RMBS Trust Settlement and the Motion, including the notice given by the Debtors in these bankruptcy cases and the RMBS Trustee Notice, was sufficient and effective in satisfaction of federal and state due process requirements and other applicable law to put the parties in interest in this bankruptcy proceeding, including the Investors and Releasers, on notice of the RMBS Trust Settlement, the Motion, and the relief requested therein

7. The terms and conditions of this Order shall be effective and enforceable immediately upon entry of this Order.

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

9. Notwithstanding anything herein to the contrary, this Order shall not modify or affect the terms and provisions of, nor the rights and obligations under, (a) the Board of Governors of the Federal Reserve System Consent Order, dated April 13, 2011, by and among AFI, Ally Bank, ResCap, GMAC Mortgage, LLC, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation, (b) the consent judgment entered April 5, 2012 by the District Court for the District of Columbia, dated February 9, 2012,



(c) the Order of Assessment of a Civil Money Penalty Issued Upon Consent Pursuant to the Federal Deposit Insurance Act, as amended, dated February 10, 2012, and (d) all related agreements with AFI and Ally Bank and their respective subsidiaries and affiliates.

10. Upon notice to the parties and no objection having been interposed, an affiliated debtor shall be deemed to be a "Future Debtor" upon the Court's entry of an order authorizing the joint administration of such Future Debtor's Chapter 11 case with the Chapter 11 cases of the Debtors. Upon notice to the parties and no objection being timely interposed, the relief granted by this Order shall apply to the Future Debtor in these jointly-administered cases.

11. Nothing contained in the RMBS Trust Settlement Agreement, this Order, and any associated expert reports, including exhibits, schedules, declarations, and other documents attached thereto or referenced therein, or in any declarations, pleadings, or other documents or evidence submitted to, or filed in, the Bankruptcy Court in connection therewith, shall be construed as an admission of, or to prejudice in any way, Ally Financial Inc. and its non-Debtor direct and indirect subsidiaries and affiliates (collectively, "Ally") and may not be used as evidence against Ally in any court proceeding.

12. This Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this Order.

Dated: \_\_\_\_\_, 2012  
New York, New York

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THE HONORABLE MARTIN GLENN  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit A**

**TRUSTEE JOINDER AND ACCEPTANCE OF THE RMBS SETTLEMENT**

This joinder and acceptance (“Joinder”) relates to the RMBS Trust Settlement Agreement, dated as of May 13, 2012 (as amended, the “Settlement Agreement”), by and among Residential Capital, LLC (“ResCap”) and certain of its direct and indirect subsidiaries (collectively, the “Debtors”) and the Institutional Investors (as defined therein), is made by [ \_\_\_\_\_ ], as trustee or indenture trustee (the “Joining Trustee”) for [ \_\_\_\_\_ ] (the “Accepting RMBS Trust”) and is executed and delivered as of [ \_\_\_\_\_ ], 2012. Each capitalized term used herein but not otherwise defined has the meaning set forth in the Settlement Agreement.

1. ***Agreement to be Bound.*** The Joining Trustee, on behalf of the Accepting RMBS Trust, hereby accepts the offer to settle set forth in Section 5.01 of the Settlement Agreement and agrees on its and the Accepting RMBS Trust’s respective behalves to be bound by the terms of Articles V, VI, VII, VIII, IX and X of the Settlement Agreement and all exhibits referred to therein (as the same has been or may, with the consent of the Joining Trustee, be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions hereof), applicable to Trusts and Trustees. The Accepting RMBS Trust shall be deemed to be an “Accepting RMBS Trust” for all purposes under the Settlement Agreement. For avoidance of doubt, the Joining Trustee and the Accepting RMBS Trust shall assume no obligations under the Settlement Agreement except as expressly set forth in this paragraph and nothing in this Joinder shall be deemed to represent an adoption, concurrence or consent by the Joining Trustee in or to any recital, representation or statement made by the Debtors, the Institutional Investors or any other party in interest in the Chapter 11 Cases either in the Settlement Agreement or in any motion, pleading, notice or other document relating to the Settlement Agreement or the settlement thereunder.

2. ***Representations and Warranties.*** The Joining Trustee hereby represents and warrants that it is the duly appointed trustee for the Accepting RMBS Trust and that it has the authority to take the actions contemplated under the Settlement Agreement and has the authority with respect to any other entities, account holders or accounts for which or on behalf of which it is signing this Joinder. In making this representations, the Joining Trustee has, with the consent of the Debtors, relied, *inter alia* on the Bankruptcy Court’s order approving the Settlement Agreement.

3. ***Governing Law.*** This Joinder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

4. ***Notice.*** All notices and other communications given or made pursuant to the Settlement Agreement shall be sent to:

To the Joining Trustee at:  
[JOINING TRUSTEE]  
As Trustee for [ \_\_\_\_\_ ]

Attn.:  
Facsimile:  
Email:

**IN WITNESS WHEREOF**, the Joining Trustee has caused this Joinder to be executed  
as of the date first written above.

[JOINING TRUSTEE]

solely in its capacity as trustee of the Accepting  
RMBS Trust and not in its individual capacity

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT 2**

**AMENDED AND RESTATED RMBS TRUST SETTLEMENT AGREEMENT WITH  
THE STEERING COMMITTEE GROUP**

**AMENDED AND RESTATED RMBS TRUST SETTLEMENT AGREEMENT**

This Amended and Restated RMBS Trust Settlement Agreement is entered into as of August 15, 2012, by and between Residential Capital, LLC and its direct and indirect subsidiaries (collectively, "ResCap" or the "Debtors"), on the one hand, and the Institutional Investors (as defined below), on the other hand (the "Settlement Agreement"), and amends and restates in its entirety the RMBS Trust Settlement Agreement entered into as of May 13, 2012, by and between ResCap, on the one hand, and the Institutional Investors, on the other hand. Each of ResCap and the Institutional Investors may be referred to herein as a "Party" and collectively as the "Parties."

**RECITALS**

WHEREAS, certain ResCap entities were the Seller, Depositor, Servicer and/or Master Servicer for the securitizations identified on the attached Exhibit A (the "Settlement Trusts");

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

WHEREAS, pursuant to the Governing Agreements, certain ResCap entities have contributed or sold loans into the Settlement Trusts (the "Mortgage Loans");

WHEREAS, the Institutional Investors have alleged that certain loans held by the Settlement Trusts were originally contributed in breach of representations and warranties contained in the Governing Agreements, allowing the Investors in such Settlement Trusts to seek to compel the trustee or indenture trustee (each, a "Trustee") to take certain actions with respect to those loans, and further have asserted past and continuing covenant breaches and defaults by various ResCap entities under the Governing Agreements;

WHEREAS, the Institutional Investors have indicated their intent under the Governing Agreements for each Settlement Trust in which the Institutional Investors collectively hold or are authorized investment managers for holders of at least 25% of a particular tranche of the Securities (as defined below) held by such Settlement Trust either to seek action by the Trustee for such Settlement Trust or to pursue claims, including but not limited to claims to compel ResCap to cure the alleged breaches of representations and warranties, and ResCap disputes such claims and allegations of breach and waives no rights, and preserves all of its defenses, with respect to such allegations and putative cure requirements;

WHEREAS, the Institutional Investors are jointly represented by Gibbs & Bruns, LLP ("Gibbs & Bruns") and Ropes & Gray LLP ("Ropes & Gray") and have, through counsel, engaged in arm's length settlement negotiations with ResCap that included the exchange of confidential materials;

WHEREAS, ResCap filed petitions for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, ResCap and the Institutional Investors have reached agreement concerning all claims of the Settlement Trusts under the Governing Agreements; and

WHEREAS, the Parties therefore enter into this Settlement Agreement to set forth their mutual understandings and agreements for terms for resolving the disputes regarding the Governing Agreements:

### **AGREEMENT**

NOW, THEREFORE, after good faith, arm’s length negotiations without collusion, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following terms:

#### ARTICLE I. DEFINITIONS.

As used in this Settlement Agreement, in addition to the terms otherwise defined herein, the following terms shall have the meanings set forth below (the definitions to be applicable to both the singular and the plural forms of each term defined if both forms of such term are used in this Settlement Agreement). Any capitalized terms not defined in this Settlement Agreement shall have the definition given to them in the Governing Agreements.

Section 1.01 “Bankruptcy Code” shall mean title 11 of the United States Code.

Section 1.02 “Covered Trusts” means the Settlement Trusts listed in Exhibit D hereto and any other Settlement Trusts for which the Institutional Investors in the aggregate hold, and/or are authorized investment managers for holders of, 25% or more of the voting rights in one or more classes of notes, bonds and/or certificates backed by mortgage loans held by the Trusts.

Section 1.03 “Depositor Entity” means, for each individual Settlement Trust, the entity from the following list that the Governing Agreements define as the “Company” for that Settlement Trust, including but not limited to: Residential Funding Mortgage Securities I, Inc., Residential Funding Mortgage Securities II, Inc., Residential Asset Securities Corp., Residential Accredited Loans, Inc., and Residential Asset Mortgage Products, Inc.

Section 1.04 “Direction” shall mean the direction by the Institutional Investors, to the extent permitted by the Governing Agreements, directing any Trustee to take or refrain from taking any action; *provided, however*, that in no event shall the Institutional Investors be required to provide a Trustee with any security or indemnity for action or inaction taken at the direction of the Institutional Investors and the Institutional Investors shall not be required to directly or indirectly incur any costs, fees, or expenses to compel any action or inaction by a Trustee, except that the Institutional Investors shall continue to retain contingency counsel.

Section 1.05 “Effective Date” shall have the meaning ascribed in Section 2.01.

Section 1.06 “Governmental Authority” shall mean any United States or foreign government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to the foregoing, or any other authority, agency, department, board, commission, or instrumentality of the United States, any State of the United States or any political subdivision thereof or any foreign jurisdiction, and any court, tribunal, or arbitrator(s) of competent jurisdiction, and any United States or foreign governmental or non-governmental self-regulatory organization, agency, or authority (including the New York Stock Exchange, Nasdaq, and the Financial Industry Regulatory Authority).

Section 1.07 “Institutional Investors” shall mean the authorized investment managers and Investors identified in the attached signature pages.

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

Section 1.09 “Net Losses” means, with respect to any Settlement Trust, the amount of net losses for such Settlement Trust that have been or are estimated to be borne by that trust from its inception date to its expected date of termination, as determined by the Expert (as defined in Exhibit B) in accordance with the methodology described in Exhibit B. For the avoidance of doubt, a loss on a mortgage loan that has been reimbursed or indemnified by reason of applicable policies of mortgage or bond insurance shall be considered a loss on a mortgage loan and included within the calculation of “Net Losses.”

Section 1.10 “Person” shall mean any individual, corporation, company, partnership, limited liability company, joint venture, association, trust, or other entity, including a Governmental Authority.

Section 1.11 “Petition Date” means the date on which ResCap files petitions under chapter 11 of the Bankruptcy Code.

Section 1.12 “Plan” shall mean a chapter 11 plan of reorganization for the Debtors.

Section 1.13 “Purchaser” means Nationstar Mortgage LLC or any other successful bidder for any or all of the Debtors’ mortgage loan origination and servicing platform.

Section 1.14 “Scheduling Order” shall mean 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 Trustees’ Limited Objection to the Sale Motion, entered by the Bankruptcy Court on July 31, 2012.

Section 1.15 “Securities” shall mean securities, notes, bonds, certificates, and/or other instruments backed by mortgage loans held by Settlement Trusts.

Section 1.16 “Seller Entity” means, for each Settlement Trust, the entity from the following list that the Governing Agreements define as the “Seller” for that Trust, including but



not limited to: Residential Funding Company LLC (f/k/a Residential Funding Corporation) and GMAC Mortgage LLC (f/k/a GMAC Mortgage Corporation).

## ARTICLE II. SETTLEMENT PROCESS.

Section 2.01 Effective Date. This Settlement Agreement shall be effective immediately except as to the granting of allowed claims to the Accepting Trusts (as defined below in Section 5.01) and the releases set forth herein. The claims allowance and releases shall only be effective, with respect to a specific Accepting Trust on the date on which a Trustee accepts the settlement with respect to such Settlement Trust (the “Effective Date”). However, for the sake of clarity, the Debtors’ obligations hereunder are subject to the approval of this Settlement Agreement by the Court.

Section 2.02 Bankruptcy Court Approval. The Debtors (a) orally presented this Settlement Agreement in court on the Petition Date, including the agreed amount of the Total Allowed Claim (as defined below in Section 5.01), and (b) shall comply with the schedule for the approval of this Settlement Agreement set forth in the Scheduling Order. The Trustee for each Settlement Trust may accept the offer of a compromise contemplated by this Settlement Agreement on behalf of such Settlement Trust, within the time set forth in the Scheduling Order, by a writing substantially in the form of acceptance included in the proposed order for approval of this Settlement Agreement to be submitted to the Bankruptcy Court.

Section 2.03 Standing. The Debtors agree that the Institutional Investors are parties in interest in the chapter 11 cases of ResCap for the purposes of enforcing rights and complying with obligations under this Settlement Agreement. The Parties further agree that they will not oppose any effort of the Institutional Investors or any other Investor(s) in seeking status as a party in interest in the Chapter 11 Cases.

## ARTICLE III. REPRESENTATIONS AND WARRANTIES.

Section 3.01 Holdings and Authority. As of May 13, 2012, lead counsel to the Institutional Investors, Gibbs & Bruns, has represented to ResCap that the Institutional Investors have or advise clients who have aggregate holdings of greater than 25% of the voting rights in one or more classes of the Securities issued by each of the Settlement Trusts identified on the attached Exhibit D. Each Institutional Investor represents that (i) it has the authority to take the actions contemplated by this Settlement Agreement, to the extent that it has the authority with respect to any other entities, account holders, or accounts for which or on behalf of which it is signing this Settlement Agreement, and (ii) it holds, or is the authorized investment manager for the holders of, the Securities listed in Exhibit D hereto, in the respective amounts set forth therein by CUSIP number, that such schedule was accurate as of the date set forth for the respective institution, and that since the date set forth for the Institutional Investor, the Institutional Investor has not, in the aggregate, materially decreased the Institutional Investor’s holdings in the Securities. The Parties agree that the aggregate amounts of Securities collectively held by the Institutional Investors for each Settlement Trust may be disclosed publicly, but that the individual holdings of the Institutional Investors shall remain confidential, subject to review only by ResCap, the Bankruptcy Court, the Office of the United States Trustee,

the Trustees, and the official committee of unsecured creditors appointed in the Chapter 11 Cases.

Section 3.02 Holdings Retention. As of May 13, 2012, the Institutional Investors collectively held Securities representing in aggregate 25% of the voting rights in one or more classes of Securities of not less than 290 of the Settlement Trusts. The Institutional Investors, collectively, shall maintain holdings aggregating 25% of the voting rights in one or more classes of Securities of not less than 235 of the Covered Trusts (“Requisite Holdings”) until the earliest of: (i) confirmation of a plan of reorganization, (ii) December 31, 2012, (iii) a Consenting Claimant Termination Event, or (iv) a Debtor Termination Event (as the terms in subsections (iii) and (iv) were defined in the plan support agreement agreed to by the Parties); *provided, however*, that any reduction in Requisite Holdings caused by: (a) sales by Maiden Lane I and Maiden Lane III; or (b) exclusion of one or more trusts due to the exercise of voting rights by a third party guarantor or financial guaranty provider, shall not be considered in determining whether the Requisite Holdings threshold has been met. If the Requisite Holdings are not maintained, ResCap shall have the right to terminate the Settlement Agreement, but ResCap shall not terminate the Settlement Agreement before it has conferred in good faith with the Institutional Investors concerning whether termination is warranted. For the avoidance of doubt, other than as set forth above, this Settlement Agreement shall not restrict the right of any Institutional Investor to sell or exchange any Securities issued by a Settlement Trust free and clear of any encumbrance. The Institutional Investors will not sell any of the Securities for the purpose of avoiding their obligations under this Settlement Agreement, and each Institutional Investor (except Maiden Lane I and Maiden Lane III) commits to maintain at least one position in one of the Securities in one of the Settlement Trusts until the earliest of the dates set forth above. If the Debtor reaches a similar agreement to this with another bondholder group, the Debtor will include a substantially similar proportionate holdings requirement in that agreement as contained herein.

#### ARTICLE IV. DIRECTION TO TRUSTEES AND INDENTURE TRUSTEES.

Section 4.01 Direction to Trustees and Indenture Trustees. The relevant Institutional Investors for each Settlement Trust shall, by the time of the filing of a motion to approve this Settlement Agreement, provide the relevant Trustee with Direction to accept the settlement and compromises set forth herein. The Institutional Investors hereby agree to confer in good faith with ResCap as to any further or other Direction that may be reasonably necessary to effectuate the settlement contemplated herein, including filing motions and pleadings with the Bankruptcy Court and making statements in open court in support of the Debtors’ restructuring.

Section 4.02 No Inconsistent Directions. Except for providing Directions in accordance with Section 4.01, the Institutional Investors agree that (i) between the date hereof and the Effective Date, with respect to the Securities issued by the Settlement Trusts, they will not, individually or collectively, direct, vote for, or take any other action that they may have the right or the option to take under the Governing Agreements or to join with any other Investors or the Trustee of any note, bond or other security issued by the Settlement Trusts, to cause the Trustees to enforce (or seek derivatively to enforce) any representations and warranties regarding the Mortgage Loans or the servicing of the Mortgage Loans, and (ii) to the extent that any of the Institutional Investors have already taken any such action, the applicable Institutional Investor

will promptly rescind or terminate such action. Nothing in the foregoing shall restrict the ability of the Institutional Investors to demand that any Investor who seeks to direct the Trustee for a Settlement Trust post any indemnity or bond required by the Governing Agreements for the applicable Settlement Trust.

Section 4.03 Amendments to Governing Agreements Regarding Financing of Advances. The Institutional Investors agree to use commercially reasonable efforts (which shall not require the giving of any indemnity or other payment obligation or expenditure of out-of-pocket funds) to negotiate any request by the Debtors or the Trustees for any Settlement Trusts with respect to which the servicing rights are being assumed and assigned to the Purchaser, and if any Trustee shall require a vote of the certificate or note holders with respect thereto, shall vote in favor of (to the extent agreement is reached) any amendment to the relevant Governing Agreements and related documents requested by the Debtors in order to permit "Advances" (as it or any similar term may be defined in the Governing Agreements) to be financeable and to make such other amendments thereto as may be reasonably requested by the Debtors in accordance with any agreement to acquire all or substantially all of the Debtors' servicing assets, so long as such changes would not cause material financial detriment to the Settlement Trusts, their respective trustees, certificate or note holders, or the Institutional Investors.

#### ARTICLE V. ALLOWANCE OF CLAIM.

Section 5.01 The Allowed Claim. ResCap hereby makes an irrevocable offer to settle, expiring at 5:00 p.m. prevailing New York time on the date that is set forth in the Scheduling Order, with each of the Settlement Trusts (the Settlement Trusts that timely agree to the terms of this Settlement Agreement being the "Accepting Trusts"). In consideration for such agreement, ResCap will provide a general unsecured claim of \$8,700,000,000 in the aggregate against the Seller Entities and the Depositor Entities (as the Depositor Entities are jointly liable for such claim), and which claim is subject to the HoldCo Election (as defined below) right (the "Total Allowed Claim"), all of which shall be allocated and implemented as provided in Section 6.01. For the avoidance of doubt, the Total Allowed Claim shall be allocated among the Accepting Trusts, subject to the provisions of this Settlement Agreement. Subject to the provisions of this Settlement Agreement, the Accepting Trusts shall be allowed an aggregate claim in an amount calculated as set forth below (such claim, including any claim provided pursuant to the HoldCo Election, the "Allowed Claim"), which aggregate claim shall be allocated to each Accepting Trust pursuant to Article VI herein. The amount of the Allowed Claim shall equal (i) \$8,700,000,000, less (ii) \$8,700,000,000 multiplied by the percentage represented by (a) the total dollar amount of original principal balance for the Settlement Trusts not accepting the offer outlined above, divided by (b) the total dollar amount of original principal balance for all Settlement Trusts.

Section 5.02 Waiver of Setoff and Recoupment. By accepting the offer to settle contained in Section 5.01, each Accepting Trust irrevocably waives any right to setoff and/or recoupment such Accepting Trust may have against ResCap, subject to the exclusions set forth in Section 8.06 of this agreement.

ARTICLE VI. ALLOCATION OF ALLOWED CLAIM.

Section 6.01 The Allocation of the Allowed Claim. Each Accepting Trust shall, subject to the HoldCo Election, be allocated a share of the Allowed Claim against its Seller Entity (each, an "Allocated Seller Claim") and its Depositor Entity (each, an "Allocated Depositor Claim") and each Allocated Depositor Claim together with the Allocated Seller Claim as to a particular Accepting Trust, subject to the HoldCo Election, an "Allocated Claim"), calculated as set forth on Exhibit B hereto.

Section 6.02 HoldCo Election. At any time prior to confirmation of a chapter 11 plan in the Chapter 11 Cases, each Accepting Trust shall have the option to, by written notice to the Debtors, make one or more elections (each, a "HoldCo Election"), with respect to all or any portion of the amount of each Accepting Trust's Allocated Claim (subject to an aggregate cap equal to 20% of such Accepting Trust's Allocated Claim), to receive in lieu of such elected portion a general unsecured claim against Residential Capital, LLC ("HoldCo"). For each Accepting Trust as to which a HoldCo Election is made, such Accepting Trust shall have an allowed claim against HoldCo in the amount of the HoldCo Election(s) so made (subject to the aggregate cap described above) (the "Allowed Holdco Claim") and the amount of the Allocated Seller Claim and Allocated Depositor Claim of that Accepting Trust shall be reduced by the amount of such Trust's Allowed HoldCo Claim.

Section 6.03 In the event the Bankruptcy Court does not approve the Allowed Claim as to a particular Seller Entity, Depositor Entity, or the HoldCo, after giving effect to the HoldCo Election, the settlement shall remain in full force with respect to any other Seller Entity, Depositor Entity, or HoldCo (pursuant to the HoldCo Election), as applicable; *provided, however,* that if the Allowed Claim in the amounts proposed herein is not approved as to any of the Seller Entities, Depositor Entities, or HoldCo (pursuant to the HoldCo Election), the Institutional Investors shall have the right to terminate this Settlement Agreement upon written notice to the Debtors; *provided, further,* that in the event that the Bankruptcy Court does not approve the Allowed Claim as to a particular Seller Entity, Depositor Entity, or HoldCo (pursuant to the HoldCo Election), that particular Seller Entity, Depositor Entity, or, in the case of disapproval of the HoldCo Election, HoldCo shall not receive any release, waiver, or discharge of any Released Claims pursuant to Article VII.

Section 6.04 Legal Fees.

- (a) ResCap and the Institutional Investors agree that Gibbs & Bruns and Ropes & Gray shall, on the Effective Date, be allocated legal fees as follows, as an integrated and nonseverable part of this Settlement Agreement. First, Gibbs & Bruns and Ropes & Gray, as counsel to the Institutional Investors, shall be allocated by ResCap without conveyance to the Trustees the percentages of the Allowed Claim set forth on the fee schedule attached hereto as Exhibit C, without requirement of submitting any form of estate retention or fee application, for their work relating to these cases and the settlement. Second, the Debtors and Institutional Investors may further agree at any time, that the Debtors may pay Gibbs & Bruns and Ropes & Gray in cash, in an amount that Gibbs & Bruns and Ropes & Gray respectively agree is equal to the cash value of their respective portions of the Allowed Claim, and in any such event, no estate retention

application, fee application or further order of the Bankruptcy Court shall be required as a condition of the Debtors making such agreed allocation. Third, the Debtors agree and the settlement approval order shall provide that the amount of the Allowed Claim payable to Gibbs & Bruns and Ropes & Gray may be reduced to a separate claim stipulation for convenience of the parties.

- (b) In the event that, prior to acceptance of this compromise by a Trustee for a Settlement Trust other than a Covered Trust, counsel to Investors in such Settlement Trust cause a direction to be given by more than 25% of the holders of a tranche of such Settlement Trust to accept this compromise, then the same provisions as contained in Section 6.02(a) shall apply to such counsel, solely as to the amounts allocated to such Settlement Trust. Such counsel shall be entitled to a share of the fee for such trust equal to the ratio of (a) 25% minus the percentage of such tranche held by Institutional Investors divided by (b) 25%. Counsel would be required to identify itself and satisfy the Debtors and Institutional Investors as to the holdings of client-investors and that counsel caused such directions.

#### ARTICLE VII. RELEASES.

Section 7.01 Releases. Except as set forth in Article VIII, as of the Effective Date, with respect to each and every Accepting Trust, and in exchange for the Allowed Claim, the Institutional Investors, Accepting Trusts, Trustees in respect of such trusts, and any Persons claiming by, through or on behalf of such Accepting Trust or the Trustees of such trusts (including Investors claiming derivatively) (collectively, the “Releasers”), irrevocably and unconditionally grant a full, final, and complete release, waiver, and discharge of all alleged or actual claims, demands to repurchase, demands to cure, demands to substitute, counterclaims, defenses, rights of setoff, rights of rescission, liens, disputes, liabilities, losses, debts, costs, expenses, obligations, demands, claims for accountings or audits, alleged events of default, damages, rights, and causes of action of any kind or nature whatsoever, whether asserted or unasserted, known or unknown, suspected or unsuspected, fixed or contingent, in contract, tort, or otherwise, secured or unsecured, accrued or unaccrued, whether direct or derivative, arising under law or equity, against ResCap and its officers, directors, and employees (but in no case does this section apply to Ally Financial Inc. (“AFI”) or any person who is an officer or director of AFI) that arise under the Governing Agreements. Such released claims include, but are not limited to, claims arising out of and/or relating to (i) the origination and sale of mortgage loans to the Accepting Trusts (including, without limitation, the liability of any 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) (collectively, the “Origination-Related Provisions”), (ii) the documentation of the Mortgage Loans held by the Accepting Trusts including with respect to allegedly defective, incomplete, or non-existent documentation, as well as issues arising out of or relating to recordation, title, assignment, or any other matter relating to legal enforceability of a Mortgage or Mortgage Note, or any alleged failure to provide notice of such defective, incomplete or non-existent documentation, (iii) the servicing of the Mortgage Loans held by the Accepting Trusts (including any claim relating to the timing of collection efforts or foreclosure efforts, loss mitigation, transfers to subservicers, advances or servicing advances) (the “Servicing Claims”), but only to the extent assumed

pursuant to Section 365 of the Bankruptcy Code by an assignee to the applicable Debtor in its capacity as Master Servicer or Servicer under any Governing Agreement (the “Assumed Servicing Claims”), (iv) any duty of a debtor as master servicer, servicer or sub-servicer to notice and enforce remedies in respect of alleged breaches of representations and warranties (together with the Assumed Servicing Claims, the “Released Servicing Claims”), (v) setoff or recoupment under the Governing Agreements against ResCap with respect to the Origination-Related Provisions or the Released Servicing Claims, and (vi) any loan seller that either sold loans to ResCap or AFI that were sold and transferred to such Accepting Trust or sold loans directly to such Accepting Trust, in all cases prior to the Petition Date (collectively, all such claims being defined as the “Released Claims”). For the avoidance of doubt, this release does not include individual direct claims for securities fraud or other disclosure-related claims arising from the purchase or sale of Securities.

Section 7.02 Release of Claims Against Investors, Accepting Trusts, and Trustees. Except as set forth in Article VIII, as of the Effective Date, ResCap irrevocably and unconditionally grants to the Accepting Trusts, Trustees in respect of such trusts, and Investors in such trusts, as well as such Accepting Trusts’, Trustees’ and Investors’ respective officers, directors, and employees, a full final, and complete release, waiver, and discharge of all alleged or actual claims from any claim it may have under or arising out of the Governing Agreements.

Section 7.03 Agreement Not to Pursue Relief from the Stay. The Institutional Investors agree that neither they nor their successors in interest, assigns, pledges, delegates, affiliates, subsidiaries, and/or transferees, will seek relief from the automatic stay imposed by section 362 of the Bankruptcy Code in order to institute, continue or otherwise prosecute any action relating to the Released Claims; provided, however, nothing contained herein shall preclude the Institutional Investors or their advised clients from seeking any such relief with respect to direct claims for securities fraud or other disclosure-related claims arising from the purchase or sale of Securities. ResCap reserves its rights and defenses therewith.

Section 7.04 Inclusion of Accepting Trusts and Trustees in Plan Release and Exculpation Provisions. The Accepting Trusts and the Trustees in respect of any such Accepting Trust and their respective counsel shall be entitled to the benefit of any releases and plan exculpation provisions, if any, included in the Plan, which provisions shall be no less favorable than the releases and plan exculpation provisions extended to similarly situated creditors or parties in interest who are parties to any plan support agreement with ResCap.

#### ARTICLE VIII. CLAIMS NOT RELEASED

Section 8.01 Administration of the Mortgage Loans. The releases and waivers in Article VII herein do not include: (i) claims that first arise after the Effective Date and are based in whole or in part on any actions, inactions, or practices of the Master Servicer, Servicer, or Subservicer as to the servicing of the Mortgage Loans held by the Accepting Trusts, and (ii) any Servicing Claim that is not an Assumed Servicing Claim and for which the Court finds a cure or rejection claim exists pursuant to Section 365 of the Bankruptcy Code (it being understood that such cure or rejection claims, if any, are not intended to be affected by such releases and waivers).

Section 8.02 Financial-Guaranty Provider Rights and Obligations. To the extent that any third party guarantor or financial-guaranty provider with respect to any Settlement Trust has rights or obligations independent of the rights or obligations of the Investors, the Trustees, or the Settlement Trusts, the releases and waivers in Article VII are not intended to and shall not release such rights.

Section 8.03 Settlement Agreement Rights. The Parties do not release or waive any rights or claims against each other to enforce the terms of this Settlement Agreement or the Allowed Claim.

Section 8.04 Disclosure Claims. The releases and waivers in Article VII do not include any claims based on improper disclosures under federal or state securities law.

Section 8.05 Reservation of Rights. Notwithstanding anything in this Settlement Agreement to the contrary, the Institutional Investors have not waived their right to file an objection to a motion of the holders of the ResCap 9 5/8% bonds requesting payment of any interest on account of their ResCap 9 5/8% bond claims that may be due and owing after the Petition Date.

Section 8.06 HoldCo Election. Notwithstanding anything in this Agreement, the right to make a HoldCo Election set forth in Section 6.02 is not released by this Agreement.

#### ARTICLE IX. RELEASE OF UNKNOWN CLAIMS.

Each of the Parties acknowledges that it has been advised by its attorneys concerning, and is familiar with, California Civil Code Section 1542 and expressly waives any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to the provisions of the California Civil Code Section 1542, including that provision itself, which reads as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

The Parties acknowledge that inclusion of the provisions of this Article IX to this Settlement Agreement was a material and separately bargained for element of this Settlement Agreement.

#### ARTICLE X. OTHER PROVISIONS

Section 10.01 Voluntary Agreement. Each Party acknowledges that it has read all of the terms of this Settlement Agreement, has had an opportunity to consult with counsel of its own choosing or voluntarily waived such right and enters into this Settlement Agreement voluntarily and without duress.

Section 10.02 No Admission of Breach or Wrongdoing. ResCap has denied and continues to deny any breach, fault, liability, or wrongdoing. This denial includes, but is not limited to, breaches of representations and warranties, violations of state or federal securities laws, and other claims sounding in contract or tort in connection with any securitizations, including those for which ResCap was the Seller, Servicer and/or Master Servicer. Neither this Settlement Agreement, whether or not consummated, any proceedings relating to this Settlement Agreement, nor any of the terms of the Settlement Agreement, whether or not consummated, shall be construed as, or deemed to be evidence of, an admission or concession on the part of ResCap with respect to any claim or of any breach, liability, fault, wrongdoing, or damage whatsoever, or with respect to any infirmity in any defense that ResCap has or could have asserted.

Section 10.03 No Admission Regarding Claim Status. ResCap expressly states that in the event this Settlement Agreement is not consummated or is terminated prior to the Effective Date, then neither this Settlement Agreement, nor any proceedings relating to this Settlement Agreement, nor any of the terms of the Settlement Agreement, shall be construed as, or deemed to be evidence of, an admission or concession on the part of ResCap that any claims asserted by the Institutional Investors are not contingent, unliquidated or disputed. The Institutional Investors expressly state that in the event this Settlement Agreement is not consummated or is terminated prior to the Effective Date, neither this Settlement Agreement, nor any proceedings relating to this Settlement Agreement, nor any of the terms of the Settlement Agreement, shall be construed as, or deemed to be evidence of, an admission or concession on the part of the Institutional Investors that any claims asserted by the Institutional Investors and Trustees are not limited to the amounts set forth in this Settlement Agreement or are of any particular priority.

Section 10.04 Counterparts. This Settlement Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Settlement Agreement. Delivery of a signature page to this Settlement Agreement by facsimile or other electronic means shall be effective as delivery of the original signature page to this Settlement Agreement.

Section 10.05 Joint Drafting. This Settlement Agreement shall be deemed to have been jointly drafted by the Parties, and in construing and interpreting this Settlement Agreement, no provision shall be construed and interpreted for or against any of the Parties because such provision or any other provision of the Settlement Agreement as a whole is purportedly prepared or requested by such Party.

Section 10.06 Entire Agreement. This document contains the entire agreement between the Parties, and may only be modified, altered, amended, or supplemented in writing signed by the Parties or their duly appointed agents. All prior agreements and understandings between the Parties concerning the subject matter hereof are superseded by the terms of this Settlement Agreement.

Section 10.07 Specific Performance. It is understood that money damages are not a sufficient remedy for any breach of this Settlement Agreement, and the Parties shall have the right, in addition to any other rights and remedies contained herein, to seek specific performance, injunctive, or other equitable relief from the Bankruptcy Court as a remedy for any such breach.



The Parties hereby agree that specific performance shall be their only remedy for any violation of this Agreement.

Section 10.08 Authority. Each Party represents and warrants that each Person who executes this Settlement Agreement on its behalf is duly authorized to execute this Settlement Agreement on behalf of the respective Party, and that such Party has full knowledge of and has consented to this Settlement Agreement.

Section 10.09 No Third Party Beneficiaries. There are no third party beneficiaries of this Settlement Agreement.

Section 10.10 Headings. The headings of all sections of this Settlement Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

Section 10.11 Notices. All notices or demands given or made by one Party to the other relating to this Settlement Agreement shall be in writing and either personally served or sent by registered or certified mail, postage paid, return receipt requested, overnight delivery service, or by electronic mail transmission, and shall be deemed to be given for purposes of this Settlement Agreement on the earlier of the date of actual receipt or three days after the deposit thereof in the mail or the electronic transmission of the message. Unless a different or additional address for subsequent notices is specified in a notice sent or delivered in accordance with this Section, such notices or demands shall be sent as follows:

To: Institutional Investors  
c/o Kathy Patrick  
Gibbs & Bruns LLP  
1100 Louisiana  
Suite 5300  
Houston, TX 77002  
Tel: 713-650-8805  
Email: kpatrick@gibbsbruns.com  
-and-  
Keith H. Wofford  
D. Ross Martin  
Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, NY 10036  
Tel: 212-841-5700  
Email: keith.wofford@ropesgray.com  
ross.martin@ropesgray.com

To: ResCap  
c/o Gary S. Lee  
Jamie A. Levitt  
Morrison & Foerster LLP

1290 Avenue of the Americas  
New York, NY 10104  
Tel: 212-468-8000  
Email: glee@mofo.com  
jlevitt@mofo.com

Section 10.12 Disputes. This Settlement Agreement, and any disputes arising under or in connection with this Settlement Agreement, are to be governed by and construed in accordance with the laws of the State of New York, without giving effect to the choice of laws principles thereof. Further, by its execution and delivery of this Settlement Agreement, each of the Parties hereto hereby irrevocably and unconditionally agrees that the United States District Court for the Southern District of New York shall have jurisdiction to enforce this Settlement Agreement, *provided, however*, that, upon commencement of the Chapter 11 Cases, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Settlement Agreement.

Section 10.13 The Parties have agreed to include the following statement in the proposed order attached to the Debtors' motion to approve this Settlement Agreement: "Nothing contained in the RMBS Trust Settlement Agreement, the order approving the RMBS Trust Settlement Agreement, and any associated expert reports, including exhibits, schedules, declarations, and other documents attached thereto or referenced therein, or in any declarations, pleadings, or other documents or evidence submitted to, or filed in, the Bankruptcy Court in connection therewith, shall be construed as an admission of, or to prejudice in any way, Ally Financial Inc. and its non-Debtor direct and indirect subsidiaries and affiliates (collectively, "Ally") and may not be used as evidence against Ally in any court proceeding."

Section 10.14 Notwithstanding anything to the contrary in this Settlement Agreement, nothing herein is intended to or shall be deemed to amend any of the Governing Agreements for any Settlement Trust.

**[REST OF PAGE INTENTIONALLY LEFT BLANK]**

**EXECUTION COPY**

Dated the 15th day of August, 2012.

Gibbs & Bruns LLP on behalf of the  
Institutional Investors


Signature: *Kathy Patrick*

Name: *Kathy Patrick*

Title: *Partner*

Dated the 15th day of August, 2012.

Residential Capital, LLC  
for itself and its direct and indirect subsidiaries

Signature: 

Name: Tammy Hamzehpour

Title: General Counsel

**Exhibit A- Trusts**

<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>	<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>
2004-AR1	635.0	2004-QS12	424.3
2004-AR2	510.1	2004-QS13	129.2
2004-GH1	224.1	2004-QS14	212.9
2004-HE1	1,292.3	2004-QS15	213.7
2004-HE2	711.5	2004-QS16	534.7
2004-HE3	977.3	2004-QS2	292.3
2004-HE4	1,018.0	2004-QS3	207.8
2004-HE5	700.0	2004-QS4	320.6
2004-HI1	235.0	2004-QS5	293.7
2004-HI2	275.0	2004-QS6	156.5
2004-HI3	220.0	2004-QS7	449.2
2004-HLTV1	175.0	2004-QS8	271.0
2004-HS1	477.1	2004-QS9	105.1
2004-HS2	604.1	2004-RP1	199.5
2004-HS3	284.0	2004-RS1	1,400.0
2004-J1	401.0	2004-RS10	1,250.0
2004-J2	400.6	2004-RS11	925.0
2004-J3	350.0	2004-RS12	975.0
2004-J4	600.1	2004-RS2	875.0
2004-J5	551.9	2004-RS3	600.0
2004-J6	408.0	2004-RS4	1,100.0
2004-KR1	2,000.0	2004-RS5	1,050.0
2004-KR2	1,250.0	2004-RS6	1,000.0
2004-KS1	950.0	2004-RS7	1,183.7
2004-KS10	986.0	2004-RS8	900.0
2004-KS11	692.7	2004-RS9	950.0
2004-KS12	541.8	2004-RZ1	485.0
2004-KS2	990.0	2004-RZ2	475.0
2004-KS3	675.0	2004-RZ3	360.0
2004-KS4	1,000.0	2004-RZ4	276.6
2004-KS5	1,175.0	2004-S1	307.7
2004-KS6	1,000.0	2004-S2	362.0
2004-KS7	850.0	2004-S3	228.3
2004-KS8	600.0	2004-S4	460.3
2004-KS9	600.0	2004-S5	423.5
2004-PS1	100.1	2004-S6	527.2
2004-QA1	201.3	2004-S7	105.3
2004-QA2	365.1	2004-S8	311.0
2004-QA3	320.1	2004-S9	645.9
2004-QA4	290.2	2004-SA1	250.1
2004-QA5	325.1	2004-SL1	632.9
2004-QA6	720.3	2004-SL2	499.0
2004-QS1	319.9	2004-SL3	222.5
2004-QS10	216.6	2004-SL4	206.5
2004-QS11	217.5	2004-SP1	233.7

<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>	<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>
2004-SP2	145.1	2005-KS8	1,165.8
2004-SP3	306.9	2005-KS9	487.0
2004-VFT	820.7	2005-NC1	870.8
2005-AA1	265.6	2005-QA1	296.7
2005-AF1	235.5	2005-QA10	621.8
2005-AF2	296.9	2005-QA11	525.1
2005-AHL1	463.7	2005-QA12	285.2
2005-AHL2	434.2	2005-QA13	560.2
2005-AHL3	488.8	2005-QA2	501.0
2005-AR1	399.8	2005-QA3	500.0
2005-AR2	458.4	2005-QA4	525.2
2005-AR3	523.7	2005-QA5	241.8
2005-AR4	386.1	2005-QA6	575.5
2005-AR5	597.2	2005-QA7	575.0
2005-AR6	592.0	2005-QA8	519.5
2005-EFC1	1,101.5	2005-QA9	650.5
2005-EFC2	679.3	2005-QO1	711.1
2005-EFC3	731.9	2005-QO2	425.1
2005-EFC4	707.8	2005-QO3	500.6
2005-EFC5	693.3	2005-QO4	797.0
2005-EFC6	672.7	2005-QO5	1,275.1
2005-EFC7	698.2	2005-QS1	214.6
2005-EMX1	792.8	2005-QS10	265.7
2005-EMX2	620.4	2005-QS11	213.6
2005-EMX3	674.5	2005-QS12	528.9
2005-EMX4	492.6	2005-QS13	639.2
2005-EMX5	380.0	2005-QS14	615.8
2005-HE1	991.1	2005-QS15	431.5
2005-HE2	1,113.5	2005-QS16	428.0
2005-HE3	988.0	2005-QS17	540.1
2005-HI1	240.0	2005-QS2	213.0
2005-HI2	240.0	2005-QS3	475.6
2005-HI3	224.9	2005-QS4	211.7
2005-HS1	853.8	2005-QS5	214.0
2005-HS2	577.5	2005-QS6	265.1
2005-HSA1	278.8	2005-QS7	370.0
2005-J1	525.5	2005-QS8	104.1
2005-KS1	708.8	2005-QS9	371.0
2005-KS10	1,299.2	2005-RP1	343.1
2005-KS11	1,339.3	2005-RP2	301.1
2005-KS12	1,117.2	2005-RP3	282.5
2005-KS2	543.4	2005-RS1	975.0
2005-KS3	413.5	2005-RS2	725.0
2005-KS4	411.1	2005-RS3	741.3
2005-KS5	401.8	2005-RS4	522.4
2005-KS6	596.2	2005-RS5	497.5
2005-KS7	387.6	2005-RS6	1,183.2

<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>	<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>
2005-RS7	493.0	2006-HI4	272.7
2005-RS8	660.0	2006-HI5	247.5
2005-RS9	1,179.0	2006-HLTV1	229.9
2005-RZ1	203.8	2006-HSA1	461.4
2005-RZ2	333.7	2006-HSA2	447.9
2005-RZ3	340.0	2006-HSA3	201.0
2005-RZ4	411.2	2006-HSA4	402.1
2005-S1	463.1	2006-HSA5	295.6
2005-S2	260.9	2006-J1	550.0
2005-S3	183.1	2006-KS1	840.1
2005-S4	259.4	2006-KS2	977.5
2005-S5	258.2	2006-KS3	1,125.9
2005-S6	412.9	2006-KS4	687.8
2005-S7	311.7	2006-KS5	687.1
2005-S8	312.3	2006-KS6	529.1
2005-S9	366.6	2006-KS7	532.7
2005-SA1	295.2	2006-KS8	535.9
2005-SA2	500.8	2006-KS9	1,197.1
2005-SA3	675.2	2006-NC1	536.8
2005-SA4	850.5	2006-NC2	745.2
2005-SA5	355.3	2006-NC3	504.9
2005-SL1	370.5	2006-QA1	603.9
2005-SL2	168.9	2006-QA10	375.5
2005-SP1	831.0	2006-QA11	372.4
2005-SP2	490.2	2006-QA2	394.0
2005-SP3	285.7	2006-QA3	398.5
2006-AR1	508.7	2006-QA4	304.4
2006-AR2	373.0	2006-QA5	695.6
2006-EFC1	593.2	2006-QA6	625.8
2006-EFC2	387.6	2006-QA7	588.2
2006-EMX1	424.6	2006-QA8	795.1
2006-EMX2	550.1	2006-QA9	369.2
2006-EMX3	773.6	2006-QH1	337.9
2006-EMX4	661.7	2006-QO1	901.2
2006-EMX5	580.2	2006-QO10	895.7
2006-EMX6	620.5	2006-QO2	665.5
2006-EMX7	495.3	2006-QO3	644.8
2006-EMX8	698.6	2006-QO4	843.2
2006-EMX9	728.8	2006-QO5	1,071.6
2006-HE1	1,274.2	2006-QO6	1,290.3
2006-HE2	626.2	2006-QO7	1,542.4
2006-HE3	1,142.3	2006-QO8	1,288.1
2006-HE4	1,159.1	2006-QO9	895.6
2006-HE5	1,244.5	2006-QS1	323.8
2006-HI1	214.2	2006-QS10	533.6
2006-HI2	237.4	2006-QS11	751.5
2006-HI3	223.2	2006-QS12	541.3

<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>	<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>
2006-QS13	641.0	2006-SP3	291.9
2006-QS14	753.7	2006-SP4	303.9
2006-QS15	538.6	2007-EMX1	692.9
2006-QS16	752.1	2007-HE1	1,185.9
2006-QS17	537.0	2007-HE2	1,240.9
2006-QS18	1,181.9	2007-HE3	350.6
2006-QS2	881.7	2007-HI1	255.0
2006-QS3	969.8	2007-HSA1	546.8
2006-QS4	752.3	2007-HSA2	1,231.4
2006-QS5	698.0	2007-HSA3	796.4
2006-QS6	858.8	2007-KS1	415.6
2006-QS7	537.5	2007-KS2	961.5
2006-QS8	966.3	2007-KS3	1,270.3
2006-QS9	540.1	2007-KS4	235.9
2006-RP1	293.0	2007-QA1	410.1
2006-RP2	317.0	2007-QA2	367.0
2006-RP3	290.4	2007-QA3	882.4
2006-RP4	357.4	2007-QA4	243.5
2006-RS1	1,173.6	2007-QA5	504.1
2006-RS2	785.6	2007-QH1	522.3
2006-RS3	741.6	2007-QH2	348.4
2006-RS4	887.5	2007-QH3	349.5
2006-RS5	382.6	2007-QH4	401.0
2006-RS6	372.2	2007-QH5	497.5
2006-RZ1	483.8	2007-QH6	597.0
2006-RZ2	368.6	2007-QH7	347.0
2006-RZ3	688.3	2007-QH8	560.1
2006-RZ4	851.8	2007-QH9	594.4
2006-RZ5	505.1	2007-QO1	625.1
2006-S1	367.1	2007-QO2	529.3
2006-S10	1,087.7	2007-QO3	296.3
2006-S11	623.2	2007-QO4	502.8
2006-S12	1,204.3	2007-QO5	231.2
2006-S2	260.6	2007-QS1	1,297.4
2006-S3	337.8	2007-QS10	435.8
2006-S4	313.9	2007-QS11	305.8
2006-S5	678.1	2007-QS2	536.7
2006-S6	599.6	2007-QS3	971.6
2006-S7	469.7	2007-QS4	746.9
2006-S8	416.3	2007-QS5	432.7
2006-S9	442.3	2007-QS6	808.3
2006-SA1	275.1	2007-QS7	803.3
2006-SA2	791.3	2007-QS8	651.8
2006-SA3	350.9	2007-QS9	707.0
2006-SA4	282.3	2007-RP1	334.4
2006-SP1	275.9	2007-RP2	263.3
2006-SP2	348.1	2007-RP3	346.6



<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>
2007-RP4	239.2
2007-RS1	478.3
2007-RS2	376.8
2007-RZ1	329.3
2007-S1	522.5
2007-S2	472.2
2007-S3	575.3
2007-S4	314.5
2007-S5	524.8
2007-S6	707.7
2007-S7	419.1
2007-S8	488.8
2007-S9	172.4
2007-SA1	310.8
2007-SA2	385.1
2007-SA3	363.8
2007-SA4	414.9
2007-SP1	346.6
2007-SP2	279.3
2007-SP3	298.1
<b>Grand Total</b>	<b>220,987.7</b>

**EXHIBIT B**

**ALLOCATION OF ALLOWED CLAIM**

1. The Allowed Claim shall be allocated amongst the Accepting Trusts by the Trustees pursuant to the determination of a qualified financial advisor (the "Expert") who will make any determinations and perform any calculations required in connection with the allocation of the Allowed Claim among the Accepting Trusts. To the extent that the collateral in any Accepting Trust is divided by the Governing Agreements into groups of loans ("Loan Groups") so that ordinarily only certain classes of investors benefit from the proceeds of particular Loan Groups, those Loan Groups shall be deemed to be separate Accepting Trusts for purposes of the allocation and distribution methodologies set forth below. The Expert is to apply the following allocation formulas:

(i) *First*, the Expert shall calculate the amount of Net Losses for each Accepting Trust as a percentage of the sum of the Net Losses for all Accepting Trusts (such amount, the "Net Loss Percentage");

(ii) *Second*, the Expert shall calculate the "Allocated Depositor Claim" for each Accepting Trust by multiplying (A) the amount of the Allowed Claim by (B) the Net Loss Percentage for such Accepting Trust, expressed as a decimal; provided that the Expert shall be entitled to make adjustments to the Allocated Depositor Claim of each Accepting Trust to ensure that the effects of rounding do not cause the sum of the Allocated Depositor Claims for all Accepting Trusts to exceed the amount of the Allowed Claim; and

(iii) *Third*, the Expert shall calculate the "Allocated Seller Claim" for each Accepting Trust by multiplying (A) the amount of the Allowed Claim by (B) the Net Loss Percentage for such Accepting Trust, expressed as a decimal; provided that the Expert shall be entitled to make adjustments to the Allocated Seller Claim of each Accepting Trust to ensure that the effects of rounding do not cause the sum of the Allocated Seller Claims for all Accepting Trusts to exceed the amount of the Allowed Claim.

(iv) Any HoldCo Claim provided to an Accepting Trust making one or more HoldCo Elections, and any reduction to the Allocated Depositor Claim and Allocated Seller Claim of that Accepting Trust, shall be calculated pursuant to Section 6.02.

(v) For the avoidance of doubt, and subject to the HoldCo Election, each Accepting Trust shall receive an Allocated Claim only against its Seller Entity, which Allocated Claim its Depositor Entity is jointly liable for.

(vi) If applicable, the Expert shall calculate the portion of the Allocated Claim that relates to principal-only certificates or notes and the portion of the Allocated Claim that relates to all other certificates or notes.

2. All distributions from the Estate to an Accepting Trust on account of any Allocated Claim shall be treated as Subsequent Recoveries, as that term is defined in the Governing Agreement for that trust; provided that if the Governing Agreement for a particular Accepting

Trust does not include the term “Subsequent Recovery,” the distribution resulting from the Allocated Claim shall be distributed as though it was unscheduled principal available for distribution on that distribution date; *provided, however*, that should the Bankruptcy Court determine that a different treatment is required to conform the distributions to the requirements of the Governing Agreements, that determination shall govern and shall not constitute a material change to this Settlement Agreement.

3. Notwithstanding any other provision of any Governing Agreement, the Debtors and all Servicers agree that neither the Master Servicer nor any Subservicer shall be entitled to receive any portion of any distribution resulting from any Allocated Claim for any purpose, including without limitation the satisfaction of any Servicing Advances, it being understood that the Master Servicer’s other entitlements to payments, and to reimbursement or recovery, including of Advances and Servicing Advances, under the terms of the Governing Agreements shall not be affected by this Settlement Agreement except as expressly provided here. To the extent that as a result of the distribution resulting from an Allocated Claim in a particular Accepting Trust a principal payment would become payable to a class of REMIC residual interests, whether on the distribution of the amount resulting from the Allocated Claim or on any subsequent distribution date that is not the final distribution date under the Governing Agreement for such Accepting Trust, such payment shall be maintained in the distribution account and the relevant Trustee shall distribute it on the next distribution date according to the provisions of this section.

4. In addition, after any distribution resulting from an Allocated Claim pursuant to section 3 above, the relevant Trustee will allocate the amount of the distribution for that Accepting Trust in the reverse order of previously allocated Realized Losses, to increase the Class Certificate Balance, Component Balance, Component Principal Balance, or Note Principal Balance, as applicable, of each class of Certificates or Notes (or Components thereof) (other than any class of REMIC residual interests) to which Realized Losses have been previously allocated, but in each case by not more than the amount of Realized Losses previously allocated to that class of Certificates or Notes (or Components thereof) pursuant to the Governing Agreements. For the avoidance of doubt, for Accepting Trusts for which the Credit Support Depletion Date shall have occurred prior to the allocation of the amount of the Allocable Share in accordance with the immediately preceding sentence, in no event shall the foregoing allocation be deemed to reverse the occurrence of the Credit Support Depletion Date in such Accepting Trusts. Holders of such Certificates or Notes (or Components thereof) will not be entitled to any payment in respect of interest on the amount of such increases for any interest accrual period relating to the distribution date on which such increase occurs or any prior distribution date. Any such increase shall be applied pro rata to the Certificate Balance, Component Balance, Component Principal Balance, or Note Principal Balance of each Certificate or Note of each class. For the avoidance of doubt, this section 4 is intended only to increase Class Certificate Balances, Component Balances, Component Principal Balances, and Note Principal Balances, as provided for herein, and shall not affect any distributions resulting from Allocated Claims provided for in section 3 above.

5. Nothing in this Settlement Agreement amends or modifies in any way any provisions of any Governing Agreement. To the extent any credit enhancer or financial guarantee insurer receives a distribution on account of the Allowed Claim, such distribution shall be credited at least dollar for dollar against the amount of any claim it files against the Debtor that does not arise under the Governing Agreements.

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6. In no event shall the distribution to an Accepting Trust as a result of any Allocated Claim be deemed to reduce the collateral losses experienced by such Accepting Trust.

**Exhibit C -- Fee Schedule**

Percentage of the Allowed Claim (being the sum of the Allocated Allow Claims) allocable to trusts which accept the settlement, subject to adjustment pursuant to section 6.02(b) for trusts other than original "Covered Trusts."

Gibbs & Bruns, L.L.P.: 4.75%

Ropes & Gray LLP:

If Effective Date of Plan occurs on or before Sept. 2, 2012, 0.475%

If Effective Date of Plan occurs after Sept. 2, 2012 and on or before Dec. 2, 2012, 0.7125%

If Effective Date of Plan occurs after Dec. 3, 2012 and on or before May 2, 2013, 0.855%

If Effective Date of Plan occurs after May 2, 2013, 0.95%

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
GMACM 2004-AR1	36185NX54	\$112,473,000.00	\$18,850,721.55
GMACM 2004-AR1	36185NX70	\$66,361,100.00	\$11,581,008.18
GMACM 2004-AR1	36185NX39	\$59,525,000.00	\$8,175,172.37
GMACM 2004-AR1	36185NX88	\$11,279,800.00	\$1,494,687.97
GMACM 2004-AR1	36185NX62	\$14,902,800.00	\$779,440.52
GMACM 2004-AR1	36185NX96	\$0.00	\$0.00
GMACM 2004-AR2	36185N3U2	\$32,000,000.00	\$5,702,662.00
GMACM 2004-AR2	36185N3V0	\$25,000,000.00	\$5,517,771.53
GMACM 2004-AR2	36185N4A5	\$2,000,000.00	\$441,421.73
GMACM 2004-AR2	36185N3T5	\$600,000.00	\$118,037.31
GMACM 2004-HE2	361856DD6	\$20,085,000.00	\$5,653,540.45
GMACM 2004-HE3	361856DG9	\$113,600,000.00	\$42,412,025.20
GMACM 2004-HE4	361856DR5	\$152,334,918.00	\$152,334,917.38
GMACM 2004-HE5	361856DX2	\$20,000,000.00	\$9,798,206.17
GMACM 2004-HE5	361856DY0	\$7,000,000.00	\$3,139,785.06
GMACM 2004-J1	36185NW48	\$6,014,000.00	\$3,426,858.69
GMACM 2004-J1	36185NW55	\$2,406,000.00	\$1,370,971.40
GMACM 2004-J1	36185NV64	\$2,005,000.00	\$1,286,938.57
GMACM 2004-J3	36185N3F5	\$14,008,000.00	\$21,022,980.38
GMACM 2004-J3	36185N2Z2	\$17,680,250.00	\$12,943,219.33
GMACM 2004-J3	36185N3B4	\$10,420,086.00	\$10,420,086.00
GMACM 2004-J3	36185N3G3	\$2,000,000.00	\$884,010.74
GMACM 2004-J4	36185N4K3	\$33,900,000.00	\$51,395,233.90
GMACM 2004-J4	36185N4J6	\$26,000,000.00	\$34,448,182.05
GMACM 2004-J5	36185N5C0	\$14,500,000.00	\$14,500,000.00
GMACM 2004-J5	36185N5B2	\$11,250,000.00	\$7,263,675.06
GMACM 2004-JR1	36185NS43	\$28,311,915.00	\$43,238,535.34
GMACM 2004-JR1	36185NS35	\$10,000,000.00	\$8,686,073.08
GMACM 2004-VF1	36186FAA4	\$330,778,998.00	\$52,795,821.54
GMACM 2005-AA1	76112BNN6	\$50,000,000.00	\$10,022,410.39

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
GMACM 2005-AF1	36185MAJ1	\$30,935,205.00	\$17,992,750.89
GMACM 2005-AF1	36185MAK8	\$58,719,000.00	\$7,860,050.53
GMACM 2005-AF1	36185MAN2	\$1,000,000.00	\$1,479,905.60
GMACM 2005-AF2	36185MDE9	\$202,283,350.00	\$69,096,264.77
GMACM 2005-AR1	76112BKN9	\$53,559,000.00	\$14,272,877.71
GMACM 2005-AR1	76112BKS8	\$7,796,000.00	\$5,462,481.28
GMACM 2005-AR1	76112BKP4	\$16,390,000.00	\$4,684,637.43
GMACM 2005-AR1	76112BKK5	\$10,000,000.00	\$687,431.34
GMACM 2005-AR1	76112BKQ2	\$277,340.00	\$90,952.47
GMACM 2005-AR2	36185N6Q8	\$37,293,000.00	\$14,492,493.16
GMACM 2005-AR2	36185N6N5	\$1,500,000.00	\$475,829.57
GMACM 2005-AR2	36185N6M7	\$2,100,000.00	\$373,455.48
GMACM 2005-AR3	36185N7L8	\$100,617,387.26	\$33,343,345.49
GMACM 2005-AR3	36185N7H7	\$50,000,000.00	\$3,690,962.79
GMACM 2005-AR3	36185N6Y1	\$23,756,000.00	\$3,078,751.10
GMACM 2005-AR3	36185N7M6	\$5,000,000.00	\$1,656,937.55
GMACM 2005-AR3	36185N7E4	\$1,000,000.00	\$1,000,000.00
GMACM 2005-AR3	36185N7D6	\$9,516,000.00	\$925,595.37
GMACM 2005-AR4	76112BUG3	\$56,000,000.00	\$20,747,040.06
GMACM 2005-AR4	76112BUD0	\$14,512,000.00	\$1,717,517.74
GMACM 2005-AR4	76112BUM0	\$3,933,000.00	\$1,298,661.68
GMACM 2005-AR4	76112BUK4	\$2,592,000.00	\$836,696.62
GMACM 2005-AR5	76112BYD6	\$35,000,000.00	\$13,182,471.99
GMACM 2005-AR5	76112BYF1	\$5,905,000.00	\$2,475,640.32
GMACM 2005-AR5	76112BYB0	\$600,000.00	\$231,853.88
GMACM 2005-AR6	36185MBJ0	\$81,693,026.00	\$30,858,233.47
GMACM 2005-AR6	36185MBN1	\$44,030,945.00	\$22,277,176.61
GMACM 2005-AR6	36185MBG6	\$48,131,000.00	\$15,396,021.72
GMACM 2005-AR6	36185MBL5	\$27,986,000.00	\$12,501,009.30
GMACM 2005-HE1	361856EC7	\$45,000,000.00	\$20,883,629.47

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
GMACM 2005-HE1	361856EB9	\$35,100,000.00	\$16,289,231.06
GMACM 2005-HE2	36185MAF9	\$44,000,000.00	\$26,323,988.66
GMACM 2005-HE2	36185MAD4	\$5,000,000.00	\$2,666,379.03
GMACM 2005-HE3	361856EH6	\$2,500,000.00	\$1,351,643.25
GMACM 2005-J1	36185MCP5	\$24,000,000.00	\$24,000,000.00
GMACM 2005-J1	36185MCL4	\$20,000,000.00	\$18,348,106.59
GMACM 2005-J1	36185MCJ9	\$20,000,000.00	\$17,253,639.71
GMACM 2005-J1	36185MBY7	\$13,650,000.00	\$2,595,782.18
GMACM 2006-AR1	36185MDQ2	\$112,902,000.00	\$47,427,857.23
GMACM 2006-AR1	36185MDN9	\$8,840,000.00	\$3,784,623.44
GMACM 2006-AR2	36185MFB3	\$30,697,840.00	\$9,100,819.00
GMACM 2006-HE1	361856ER4	\$49,485,000.00	\$21,833,699.68
GMACM 2006-HE2	38011AAC8	\$25,150,000.00	\$16,046,139.33
GMACM 2006-HE3	38012TAD4	\$16,316,000.00	\$9,448,665.27
GMACM 2006-HE3	38012TAB8	\$8,620,000.00	\$3,248,873.04
GMACM 2006-HE3	38012TAC6	\$1,360,000.00	\$787,581.94
GMACM 2006-HE4	38012UAA7	\$104,119,000.00	\$49,113,268.16
GMACM 2006-HE4	38012UAB5	\$91,100,000.00	\$42,972,163.13
GMACM 2006-HE4	38012UAC3	\$45,000,000.00	\$21,226,644.80
GMACM 2006-HLTV	36185HEJ8	\$20,500,000.00	\$20,250,000.00
GMACM 2006-HLTV	36185HEH2	\$9,700,000.00	\$138,887.96
GMACM 2006-J1	36185MEG3	\$15,000,000.00	\$14,127,453.31
GMACM 2006-J1	36185MEB4	\$58,877,000.00	\$10,286,054.12
GMACM 2007-HE1	36186KAD7	\$14,000,000.00	\$14,000,000.00
GMACM 2007-HE1	36186KAB1	\$4,731,000.00	\$770,700.89
GMACM 2007-HE2	36186LAG8	\$51,541,000.00	\$31,164,661.06
GMACM 2007-HE2	36186LAD5	\$5,000,000.00	\$3,023,288.36
GMACM 2007-HE2	36186LAC7	\$2,550,000.00	\$1,541,877.06
GMACM 2007-HE2	36186LAB9	\$90,000.00	\$54,419.27
GMACM 2007-HE3	36186MAC5	\$36,960,000.00	\$18,812,695.41



~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
GMACM 2007-HE3	36186MAA9	\$35,735,000.00	\$13,454,365.26
RAAC 2004-SP1	7609855V9	\$49,812,000.00	\$5,700,976.26
RAAC 2004-SP1	7609855Y3	\$2,337,000.00	\$704,462.52
RAAC 2004-SP2	7609857N5	\$1,000,000.00	\$55,326.52
RAAC 2004-SP3	76112BEN6	\$12,769,000.00	\$12,769,000.00
RAAC 2004-SP3	76112BES5	\$30,000,000.00	\$5,442,471.66
RAAC 2005-RP1	76112BJR2	\$7,000,000.00	\$7,000,000.00
RAAC 2005-RP2	76112BXN5	\$66,360,000.00	\$640,466.76
RAAC 2005-RP3	76112BP95	\$4,000,000.00	\$4,000,000.00
RAAC 2005-SP1	76112BQL7	\$31,117,000.00	\$27,013,250.19
RAAC 2005-SP1	76112BQS2	\$2,180,500.00	\$3,285,426.60
RAAC 2005-SP1	76112BQN3	\$57,000,000.00	\$757,348.91
RAAC 2005-SP1	76112BSA9	\$1,500,000.00	\$343,937.96
RAAC 2005-SP1	76112BRE2	\$323,000.00	\$233,120.85
RAAC 2005-SP2	76112BF54	\$113,800,000.00	\$23,201,012.00
RAAC 2005-SP2	76112BE48	\$13,000,000.00	\$3,365,502.68
RAAC 2005-SP2	76112BF70	\$4,291,000.00	\$1,579,709.70
RAAC 2005-SP2	76112BE71	\$1,551,000.00	\$1,551,000.00
RAAC 2005-SP3	76112BS43	\$2,600,000.00	\$2,455,539.56
RAAC 2006-RP1	76112B2W9	\$8,000,000.00	\$8,000,000.00
RAAC 2006-RP1	76112B3R9	\$42,483,000.00	\$5,659,607.67
RAAC 2006-RP1	76112B2V1	\$2,880,055.00	\$2,880,055.00
RAAC 2006-RP2	74919MAA4	\$132,274,000.00	\$24,870,249.66
RAAC 2006-RP3	74919RAA3	\$151,820,000.00	\$37,512,966.12
RAAC 2006-RP3	74919RAE5	\$15,000,000.00	\$15,000,000.00
RAAC 2006-RP4	74919TAA9	\$105,576,520.00	\$28,972,532.49
RAAC 2006-RP4	74919TAB7	\$20,700,000.00	\$20,700,000.00
RAAC 2006-SP1	76112B3D0	\$3,200,000.00	\$752,301.25
RAAC 2006-SP2	74919PAB5	\$35,409,000.00	\$9,478,791.84
RAAC 2006-SP3	74919QAD9	\$4,364,000.00	\$4,364,000.00

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RAAC 2006-SP4	74919VAH9	\$5,000,000.00	\$5,000,000.00
RAAC 2007-RP1	74977YAA7	\$184,091,000.00	\$67,091,939.37
RAAC 2007-RP1	74977YAB5	\$11,800,000.00	\$11,800,000.00
RAAC 2007-RP2	74919WAA2	\$74,860,000.00	\$25,790,180.45
RAAC 2007-RP2	74919WAB0	\$9,800,000.00	\$9,800,000.00
RAAC 2007-RP3	74978BAA6	\$60,200,000.00	\$22,780,459.57
RAAC 2007-RP3	74978BAB4	\$6,900,000.00	\$6,900,000.00
RAAC 2007-RP3	74978FAA7	\$14,400,000.00	\$5,672,315.02
RAAC 2007-RP4	74919LAD0	\$35,700,000.00	\$17,303,135.56
RAAC 2007-RP4	74919LAE8	\$16,513,000.00	\$16,513,000.00
RAAC 2007-SP1	74978AAC4	\$51,211,000.00	\$51,211,000.00
RAAC 2007-SP2	74919XAE2	\$13,000,000.00	\$13,000,000.00
RAAC 2007-SP2	74919XAF9	\$3,653,660.00	\$3,653,660.00
RAAC 2007-SP3	74978FAA7	\$117,076,000.00	\$46,117,492.22
RALI 2004-QA1	76110HRM3	\$19,000,000.00	\$789,690.45
RALI 2004-QA2	76110HVVU0	\$25,000,000.00	\$3,499,008.16
RALI 2004-QA3	76110HXR5	\$10,657,000.00	\$1,861,483.53
RALI 2004-QA4	76110HZP7	\$6,095,900.00	\$3,326,557.02
RALI 2004-QA4	76110HZH5	\$10,564,000.00	\$1,362,671.05
RALI 2004-QA4	76110HZQ5	\$3,143,400.00	\$1,229,988.93
RALI 2004-QA5	76110HC72	\$37,338,000.00	\$2,260,669.39
RALI 2004-QA5	76110HC98	\$100,000.00	\$5,188.91
RALI 2004-QA6	76110HH85	\$18,350,000.00	\$4,765,681.90
RALI 2004-QA6	76110HH28	\$70,320,000.00	\$4,456,586.56
RALI 2004-QR1	76110HB57	\$108,346,390.00	\$13,542,294.00
RALI 2004-QS1	76110HQF9	\$36,482,573.00	\$3,351,246.65
RALI 2004-QS1	76110HQA0	\$1,700,000.00	\$1,290,523.04
RALI 2004-QS10	76110HWK1	\$216,614,427.00	\$54,544,002.09
RALI 2004-QS10	76110HWG0	\$21,200,000.00	\$33,543,864.51
RALI 2004-QS10	76110HWC9	\$50,000,000.00	\$3,696,417.31

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RALI 2004-QS11	76110HXC8	\$217,512,005.00	\$56,892,689.34
RALI 2004-QS11	76110H WX3	\$19,000,000.00	\$16,747,700.57
RALI 2004-QS11	76110H WV7	\$13,000,000.00	\$13,000,000.00
RALI 2004-QS11	76110H WU9	\$40,633,600.00	\$3,411,076.00
RALI 2004-QS11	76110H WW5	\$3,380,000.00	\$283,741.48
RALI 2004-QS13	76110H YH6	\$129,166,655.00	\$28,131,284.43
RALI 2004-QS13	76110H YF0	\$3,600,000.00	\$827,786.04
RALI 2004-QS16	76110H J59	\$121,835,000.00	\$19,351,250.94
RALI 2004-QS16	76110H J91	\$17,500,000.00	\$15,779,390.45
RALI 2004-QS16	76110H K24	\$3,200,000.00	\$728,620.56
RALI 2004-QS2	76110H QM4	\$95,777,000.00	\$21,124,010.62
RALI 2004-QS2	76110H QS1	\$6,870,000.00	\$5,137,689.94
RALI 2004-QS2	76110H QG7	\$38,831,040.00	\$4,380,787.00
RALI 2004-QS2	76110H QT9	\$3,215,800.00	\$2,510,081.95
RALI 2004-QS3	76110H RA9	\$11,800,000.00	\$2,322,241.08
RALI 2004-QS4	76110H SG5	\$7,694,900.00	\$5,699,173.40
RALI 2004-QS4	76110H SA8	\$29,543,500.00	\$5,170,290.87
RALI 2004-QS4	76110H SH3	\$3,686,800.00	\$2,744,461.69
RALI 2004-QS4	76110H RV3	\$690,000.00	\$81,890.07
RALI 2004-QS5	76110H SU4	\$12,438,900.00	\$12,438,900.00
RALI 2004-QS5	76110H SR1	\$16,725,000.00	\$2,370,928.64
RALI 2004-QS5	76110H SW0	\$2,805,000.00	\$389,577.36
RALI 2004-QS6	76110H TG4	\$2,000,000.00	\$448,522.46
RALI 2004-QS7	76110H TW9	\$15,000,000.00	\$15,000,000.00
RALI 2004-QS7	76110H TV1	\$40,457,000.00	\$2,607,829.90
RALI 2004-QS7	76110H TX7	\$2,000,000.00	\$890,694.16
RALI 2004-QS8	76110H UT4	\$25,174,900.00	\$7,265,375.54
RALI 2004-QS8	76110H UR8	\$3,500,000.00	\$5,379,589.02
RALI 2004-QS8	76110H UN7	\$9,630,166.00	\$726,675.12
RALI 2004-QS8	76110H UL1	\$150,000.00	\$12,805.31

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Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RALI 2004-QS9	76110HVVH9	\$51,542,000.00	\$11,523,385.30
RALI 2005-QA1	76110HM63	\$70,000,000.00	\$11,644,941.30
RALI 2005-QA10	761118GE2	\$74,247,000.00	\$35,330,729.37
RALI 2005-QA10	761118GD4	\$63,450,000.00	\$28,434,595.73
RALI 2005-QA10	761118GL6	\$12,077,000.00	\$332,539.02
RALI 2005-QA12	761118MY1	\$32,839,000.00	\$10,055,832.86
RALI 2005-QA12	761118NB0	\$24,031,000.00	\$9,296,623.99
RALI 2005-QA12	761118MZ8	\$24,000,000.00	\$6,139,991.23
RALI 2005-QA12	761118NC8	\$4,050,000.00	\$1,592,391.26
RALI 2005-QA13	761118PE2	\$197,550,000.00	\$80,522,480.40
RALI 2005-QA13	761118PF9	\$375,000.00	\$127,465.58
RALI 2005-QA2	76110HT90	\$38,817,000.00	\$12,132,243.89
RALI 2005-QA3	76110H2H1	\$84,790,900.00	\$19,011,586.77
RALI 2005-QA3	76110H2K4	\$31,402,800.00	\$7,949,443.21
RALI 2005-QA3	76110H2P3	\$17,924,800.00	\$2,937,306.19
RALI 2005-QA3	76110H2L2	\$8,765,600.00	\$2,774,968.65
RALI 2005-QA4	76110H4L0	\$87,930,000.00	\$33,362,341.52
RALI 2005-QA4	76110H4F3	\$13,225,000.00	\$3,556,000.19
RALI 2005-QA4	76110H4K2	\$9,868,000.00	\$3,317,258.50
RALI 2005-QA4	76110H4G1	\$96,000.00	\$23,602.35
RALI 2005-QA5	76110H5A3	\$44,000,000.00	\$2,530,640.80
RALI 2005-QA5	76110H5C9	\$3,859,900.00	\$1,427,833.31
RALI 2005-QA6	76110H6E4	\$20,612,560.00	\$4,993,573.00
RALI 2005-QA6	76110H5Z8	\$3,882,000.00	\$798,192.82
RALI 2005-QA6	76110H6F1	\$230,000.00	\$230,000.00
RALI 2005-QA7	76110H7B9	\$84,350,000.00	\$30,476,596.74
RALI 2005-QA7	76110H7D5	\$5,000,000.00	\$1,806,555.90
RALI 2005-QA7	76110H7J2	\$3,500,000.00	\$373,818.85
RALI 2005-QA8	761118BP2	\$101,397,000.00	\$26,691,765.84
RALI 2005-QA8	761118BS6	\$54,000,000.00	\$19,664,315.85

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Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RALI 2005-QA8	761118BW7	\$10,025,000.00	\$3,443,924.79
RALI 2005-QA9	761118FM5	\$42,390,000.00	\$18,981,051.78
RALI 2005-QA9	761118FJ2	\$41,501,000.00	\$11,412,169.14
RALI 2005-QA9	761118FG8	\$27,700,000.00	\$7,774,410.12
RALI 2005-QO1	761118EN4	\$99,400,000.00	\$29,924,469.79
RALI 2005-QO1	761118EP9	\$6,330,000.00	\$1,905,653.50
RALI 2005-QO2	761118HU5	\$111,860,000.00	\$35,809,815.74
RALI 2005-QO3	761118KU1	\$129,849,000.00	\$44,254,225.46
RALI 2005-QO3	761118KV9	\$36,156,400.00	\$11,762,228.18
RALI 2005-QO4	761118NN4	\$131,410,000.00	\$47,913,396.79
RALI 2005-QO4	761118NP9	\$35,953,000.00	\$11,792,949.44
RALI 2005-QO5	761118QM3	\$257,979,000.00	\$98,220,567.34
RALI 2005-QS1	76110HP78	\$214,597,361.00	\$76,877,951.15
RALI 2005-QS1	76110HN88	\$80,000,000.00	\$22,370,403.00
RALI 2005-QS1	76110HP45	\$40,410,000.00	\$11,299,850.02
RALI 2005-QS10	761118CZ9	\$13,283,000.00	\$10,134,410.76
RALI 2005-QS10	761118CW6	\$25,000,000.00	\$9,824,052.31
RALI 2005-QS10	761118CX4	\$25,000,000.00	\$7,277,629.12
RALI 2005-QS11	761118CLO	\$213,644,237.00	\$87,832,932.66
RALI 2005-QS11	761118CE6	\$36,149,700.00	\$32,452,216.90
RALI 2005-QS11	761118CK2	\$369,202.00	\$196,701.21
RALI 2005-QS12	761118ED6	\$528,901,122.00	\$212,688,469.65
RALI 2005-QS12	761118DN5	\$37,460,154.00	\$21,107,151.66
RALI 2005-QS12	761118DR6	\$10,410,000.00	\$9,774,428.07
RALI 2005-QS12	761118DU9	\$10,560,000.00	\$594,177.68
RALI 2005-QS12	761118EC8	\$1,137,106.00	\$583,655.71
RALI 2005-QS13	761118HJ0	\$639,169,632.00	\$277,360,657.31
RALI 2005-QS13	761118HA9	\$42,460,154.00	\$23,880,480.72
RALI 2005-QS13	761118HC5	\$68,400,000.00	\$17,944,983.83
RALI 2005-QS13	761118GW2	\$41,885,000.00	\$8,871,234.82

~~EXHIBIT B~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RALI 2005-QS13	761118HH4	\$3,199,626.00	\$1,615,561.81
RALI 2005-QS13	761118GX0	\$1,300,000.00	\$535,461.24
RALI 2005-QS14	761118JQ2	\$484,882,069.00	\$178,984,271.76
RALI 2005-QS14	761118JJ8	\$99,999,999.68	\$36,579,683.96
RALI 2005-QS14	761118JG4	\$125,510,000.00	\$34,169,004.34
RALI 2005-QS14	761118JH2	\$46,530,000.00	\$21,227,525.11
RALI 2005-QS15	761118KL1	\$431,500,310.00	\$174,527,325.85
RALI 2005-QS15	761118KG2	\$66,099,000.00	\$32,667,405.47
RALI 2005-QS15	761118KJ6	\$18,861,000.00	\$7,825,497.29
RALI 2005-QS15	761118KK3	\$8,301,530.00	\$4,268,196.42
RALI 2005-QS16	761118MP0	\$427,980,012.00	\$176,537,054.01
RALI 2005-QS16	761118MC9	\$25,450,000.00	\$23,333,695.90
RALI 2005-QS16	761118MN5	\$2,596,273.00	\$1,372,835.35
RALI 2005-QS17	761118QC5	\$540,112,378.00	\$216,187,505.47
RALI 2005-QS17	761118PY8	\$103,032,000.00	\$35,783,851.00
RALI 2005-QS17	761118PZ5	\$53,366,200.00	\$15,208,445.59
RALI 2005-QS17	761118PQ5	\$13,165,000.00	\$11,751,935.12
RALI 2005-QS17	761118PS1	\$10,000,000.00	\$8,543,063.86
RALI 2005-QS17	761118QB7	\$5,958,254.00	\$3,045,665.67
RALI 2005-QS17	761118PU6	\$1,500,000.00	\$293,127.89
RALI 2005-QS2	76110HQ69	\$53,001,600.00	\$14,062,105.00
RALI 2005-QS3	76110HY86	\$103,981,675.00	\$27,427,074.84
RALI 2005-QS3	76110HX79	\$173,143,700.00	\$23,192,814.82
RALI 2005-QS3	76110HX87	\$24,048,000.00	\$22,501,858.82
RALI 2005-QS3	76110HX53	\$10,990,200.00	\$9,840,588.13
RALI 2005-QS3	76110HX61	\$15,000,000.00	\$2,009,268.73
RALI 2005-QS5	76110H2X6	\$81,000,000.00	\$20,210,307.25
RALI 2005-QS5	76110H2Z1	\$58,392,577.00	\$14,745,643.72
RALI 2005-QS6	76110H5F2	\$118,400,000.00	\$24,716,937.00
RALI 2005-QS6	76110H5L9	\$8,844,000.00	\$8,287,892.76

~~EXHIBIT B~~  
EXHIBIT B

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RALI 2005-QS6	76110H5J4	\$13,083,333.00	\$5,929,652.65
RALI 2005-QS6	76110H5M7	\$250,000.00	\$234,280.10
RALI 2005-QS7	761118AH1	\$99,840,000.00	\$38,586,890.82
RALI 2005-QS7	761118AE8	\$22,827,000.00	\$21,309,278.84
RALI 2005-QS7	761118AA6	\$20,100,000.00	\$4,967,334.76
RALI 2005-QS9	761118AZ1	\$12,098,000.00	\$11,225,892.70
RALI 2005-QS9	761118AV0	\$42,000,000.00	\$9,277,846.07
RALI 2006-Q10	751153AA5	\$19,410,000.00	\$11,084,423.82
RALI 2006-QA1	761118TB4	\$147,482,000.00	\$65,247,325.86
RALI 2006-QA1	761118SZ2	\$50,000,000.00	\$12,606,050.84
RALI 2006-QA1	761118TD0	\$9,800,000.00	\$3,304,827.88
RALI 2006-QA10	74922NAB5	\$91,295,092.00	\$38,214,542.99
RALI 2006-QA10	74922NAA7	\$35,728,269.00	\$13,459,710.78
RALI 2006-QA2	761118TU2	\$27,106,000.00	\$13,682,175.07
RALI 2006-QA2	761118TR9	\$25,000,000.00	\$10,435,351.77
RALI 2006-QA2	761118TN8	\$25,849,397.00	\$10,099,810.44
RALI 2006-QA3	75114RAD7	\$65,500,000.00	\$19,946,268.36
RALI 2006-QA4	748939AA3	\$55,340,405.00	\$19,362,187.54
RALI 2006-QA5	75115BAB5	\$100,000,000.00	\$34,840,508.38
RALI 2006-QA5	75115BAA7	\$48,463,281.00	\$17,088,242.50
RALI 2006-QA6	74922MAA9	\$69,181,483.00	\$22,240,617.04
RALI 2006-QA6	74922MAB7	\$15,000,000.00	\$5,362,548.77
RALI 2006-QA6	74922MAC5	\$6,370,000.00	\$2,277,295.71
RALI 2006-QA7	751152AA7	\$122,384,675.00	\$40,803,254.28
RALI 2006-QA8	74922QAA0	\$73,678,889.00	\$25,312,045.04
RALI 2006-QA8	74922QAB8	\$25,000,000.00	\$9,542,936.62
RALI 2006-QA9	75115VAA3	\$27,007,000.00	\$9,931,577.59
RALI 2006-QH1	75115GAA6	\$15,000,000.00	\$8,515,112.78
RALI 2006-QO1	761118RM2	\$105,602,000.00	\$51,300,225.35
RALI 2006-QO1	761118RN0	\$89,680,800.00	\$29,684,643.50

~~EXHIBIT B~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RALI 2006-QO1	761118RJ9	\$78,443,000.00	\$24,013,603.76
RALI 2006-QO1	761118RG5	\$5,400,000.00	\$838,109.67
RALI 2006-QO1	761118RK6	\$10,496,000.00	\$0.03
RALI 2006-QO10	751153AA5	\$99,395,000.00	\$56,761,261.83
RALI 2006-QO10	751153AB3	\$81,000,000.00	\$41,396,225.42
RALI 2006-QO2	761118VY1	\$265,842,000.00	\$94,138,538.93
RALI 2006-QO2	761118VZ8	\$99,413,600.00	\$38,595,980.48
RALI 2006-QO3	761118WP9	\$164,541,000.00	\$70,431,593.54
RALI 2006-QO3	761118WQ7	\$34,747,000.00	\$16,745,355.27
RALI 2006-QO4	75114GAC3	\$5,470,000.00	\$2,647,461.19
RALI 2006-QO5	75114HAD9	\$66,000,000.00	\$35,286,331.22
RALI 2006-QO5	75114HAK3	\$11,000,000.00	\$9,974,691.10
RALI 2006-QO5	75114HAH0	\$29,397,000.00	\$7,731,231.07
RALI 2006-QO5	75114HAE7	\$10,800,000.00	\$4,274,581.07
RALI 2006-QO6	75114NAA2	\$532,153,000.00	\$268,255,921.95
RALI 2006-QO6	75114NAB0	\$249,055,000.00	\$127,674,640.47
RALI 2006-QO7	751150AD5	\$80,751,000.00	\$48,796,184.34
RALI 2006-QO7	751150AH6	\$64,378,000.00	\$46,855,661.04
RALI 2006-QO7	751150AJ2	\$37,954,000.00	\$32,438,418.87
RALI 2006-QO7	751150AA1	\$12,000,000.00	\$7,142,533.74
RALI 2006-QO8	75115FAS9	\$15,000,000.00	\$13,791,616.34
RALI 2006-QO9	75115HAN6	\$548,514,000.00	\$257,600,151.69
RALI 2006-QO9	75114PAC3	\$85,000,000.00	\$79,706,842.10
RALI 2006-QO9	75114PAA7	\$1,700,000.00	\$0.00
RALI 2006-QS1	761118SB5	\$22,000,000.00	\$5,271,753.67
RALI 2006-QS10	751155AP7	\$66,810,666.00	\$29,334,407.16
RALI 2006-QS10	751155AN2	\$15,810,666.00	\$6,941,953.19
RALI 2006-QS10	751155BE1	\$5,293,385.00	\$2,509,526.92
RALI 2006-QS11	75115EAA1	\$75,000,000.00	\$27,080,806.88
RALI 2006-QS11	75115EAU7	\$17,284,000.00	\$13,187,758.02



~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RALI 2006-QS11	75115EAJ2	\$5,521,342.00	\$2,490,944.03
RALI 2006-QS12	751151AA9	\$85,000,000.00	\$25,462,526.17
RALI 2006-QS12	751151AD3	\$25,177,000.00	\$18,110,058.92
RALI 2006-QS12	751151AV3	\$40,744,973.00	\$17,225,512.65
RALI 2006-QS12	751151AU5	\$20,000,000.00	\$8,455,282.29
RALI 2006-QS12	751151AH4	\$10,300,000.00	\$7,059,103.39
RALI 2006-QS12	751151AG6	\$7,000,000.00	\$2,647,360.10
RALI 2006-QS12	751151AZ4	\$2,005,760.00	\$907,193.10
RALI 2006-QS13	75115DAA3	\$126,039,000.00	\$54,810,097.54
RALI 2006-QS13	75115DAK1	\$3,338,000.00	\$2,543,031.36
RALI 2006-QS14	74922GAP9	\$75,000,000.00	\$37,600,223.93
RALI 2006-QS14	74922GAE4	\$15,384,616.00	\$6,240,381.48
RALI 2006-QS14	74922GAK0	\$5,547,285.00	\$3,920,867.58
RALI 2006-QS15	74922YAH8	\$538,578,792.00	\$208,420,463.44
RALI 2006-QS15	74922YAA3	\$32,000,000.00	\$14,218,626.83
RALI 2006-QS15	74922YAE5	\$14,697,000.00	\$10,796,952.80
RALI 2006-QS15	74922YAG0	\$1,839,075.00	\$868,551.15
RALI 2006-QS15	74922YAD7	\$251,000.00	\$212,376.61
RALI 2006-QS16	74922LAA1	\$155,025,250.00	\$71,509,273.88
RALI 2006-QS16	74922LAG8	\$500,000.00	\$210,221.71
RALI 2006-QS17	74922SAA6	\$27,500,000.00	\$13,065,317.92
RALI 2006-QS18	74922RAH3	\$256,013,950.00	\$119,929,539.25
RALI 2006-QS18	74922RAC4	\$116,032,000.00	\$42,573,048.93
RALI 2006-QS18	74922RAF7	\$50,000,000.00	\$29,161,054.63
RALI 2006-QS18	74922RAM2	\$23,171,000.00	\$10,120,686.65
RALI 2006-QS18	74922RAU4	\$4,914,900.00	\$2,225,640.34
RALI 2006-QS18	74922RAR1	\$4,660,000.00	\$1,663,671.74
RALI 2006-QS18	74922RAP5	\$2,690,000.00	\$960,359.87
RALI 2006-QS18	74922RAW0	\$355,377.00	\$131,256.12
RALI 2006-QS18	74922RAS9	\$190,116.00	\$70,230.52

~~EXHIBIT B~~  
EXHIBIT B

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RALI 2006-QS2	761118UY2	\$100,000,000.00	\$60,908,920.86
RALI 2006-QS2	761118VA3	\$106,430,000.00	\$26,481,615.06
RALI 2006-QS2	761118UQ9	\$29,500,000.00	\$8,330,539.80
RALI 2006-QS2	761118UL0	\$8,550,000.00	\$5,156,304.28
RALI 2006-QS3	761118XL7	\$88,458,000.00	\$22,276,987.61
RALI 2006-QS4	749228AA0	\$25,553,000.00	\$20,021,007.78
RALI 2006-QS4	749228AJ1	\$22,950,000.00	\$8,116,379.87
RALI 2006-QS4	749228AF9	\$10,000,000.00	\$3,081,460.09
RALI 2006-QS5	75114TAE1	\$33,909,000.00	\$25,685,427.28
RALI 2006-QS5	75114TAC5	\$40,000,000.00	\$23,719,955.70
RALI 2006-QS5	75114TAD3	\$20,000,000.00	\$15,149,622.39
RALI 2006-QS5	75114TAG6	\$40,000,000.00	\$11,937,084.15
RALI 2006-QS6	74922EAA7	\$80,000,000.00	\$28,624,734.00
RALI 2006-QS6	74922EAN9	\$16,669,000.00	\$5,609,641.33
RALI 2006-QS6	74922EAQ2	\$3,550,000.00	\$1,779,842.27
RALI 2006-QS6	74922EAB5	\$450,000.00	\$147,346.81
RALI 2006-QS7	748940AA1	\$139,600,000.00	\$66,316,587.90
RALI 2006-QS7	748940AD5	\$19,000,000.00	\$2,229,816.56
RALI 2006-QS8	75115AAA9	\$116,485,000.00	\$56,007,745.08
RALI 2006-QS8	75115AAC5	\$26,500,000.00	\$19,632,216.64
RALI 2006-QS8	75115AAB7	\$11,095,000.00	\$8,219,601.67
RALI 2006-QS8	75115AAD3	\$51,255,000.00	\$7,551,577.51
RALI 2006-QS9	75115CAG2	\$10,755,650.00	\$8,440,367.10
RALI 2006-QS9	75115CAA5	\$43,000,000.00	\$7,531,962.67
RALI 2006-QS9	75115CAL1	\$12,000,000.00	\$4,250,967.47
RALI 2007-QA1	74923GAA1	\$72,495,000.00	\$25,552,691.63
RALI 2007-QA2	74922PAA2	\$40,000,000.00	\$12,631,088.43
RALI 2007-QA2	74922PAC8	\$990,054.00	\$396,607.77
RALI 2007-QA4	74923YAA2	\$128,000,000.00	\$46,308,406.45
RALI 2007-QA5	749236AE5	\$36,360,960.00	\$24,506,067.00

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Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RALI 2007-QH1	74922HAA0	\$71,968,000.00	\$44,264,673.62
RALI 2007-QH1	74922HAB8	\$17,551,200.00	\$10,795,050.00
RALI 2007-QH2	74922JAA6	\$30,079,200.00	\$18,122,445.00
RALI 2007-QH2	74922JAB4	\$29,862,600.00	\$17,991,945.01
RALI 2007-QH3	74922WAA7	\$112,327,000.00	\$70,667,905.38
RALI 2007-QH4	74922TAB2	\$55,482,400.00	\$36,363,577.04
RALI 2007-QH4	74922TAA4	\$48,200,000.00	\$31,590,638.47
RALI 2007-QH5	75116EAB8	\$49,048,800.00	\$31,653,442.00
RALI 2007-QH5	75116EAA0	\$30,000,000.00	\$19,360,377.15
RALI 2007-QH6	74922AAA5	\$146,600,000.00	\$96,850,905.58
RALI 2007-QH6	74922AAB3	\$56,000,000.00	\$36,996,253.00
RALI 2007-QH7	75115LAA5	\$45,957,480.00	\$30,899,122.00
RALI 2007-QH9	749241AA3	\$102,885,000.00	\$78,363,668.81
RALI 2007-QO1	75115YAA7	\$102,083,000.00	\$59,735,302.14
RALI 2007-QO2	75116AAA8	\$88,030,000.00	\$51,729,339.74
RALI 2007-QO2	75116AAB6	\$15,110,400.00	\$1,961,764.00
RALI 2007-QO3	74923TAA3	\$63,615,000.00	\$38,905,015.60
RALI 2007-QO3	74923TAC9	\$8,675,000.00	\$616,980.44
RALI 2007-QO4	74923LAB8	\$53,700,000.00	\$32,730,845.05
RALI 2007-QO4	74923LAC6	\$11,325,000.00	\$6,902,734.06
RALI 2007-QO4	74923LAA0	\$3,250,000.00	\$1,980,917.06
RALI 2007-QO4	74923LAD4	\$7,625,000.00	\$1,405,484.34
RALI 2007-QS1	74922KAW5	\$430,044,970.00	\$230,346,205.11
RALI 2007-QS1	74922KAH8	\$186,220,000.00	\$102,623,571.92
RALI 2007-QS1	74922KAB1	\$34,499,000.00	\$25,666,406.90
RALI 2007-QS1	74922KAQ8	\$28,309,600.00	\$13,441,990.34
RALI 2007-QS1	74922KAX3	\$12,521,309.00	\$5,952,887.73
RALI 2007-QS1	74922KAA3	\$15,000,000.00	\$4,871,042.36
RALI 2007-QS1	74922KAD7	\$5,000,000.00	\$3,949,705.88
RALI 2007-QS1	74922KAV7	\$1,462,542.00	\$746,434.93

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Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RALI 2007-QS10	74924DAA7	\$1,385,000.00	\$831,511.26
RALI 2007-QS11	74925GAA9	\$1,925,000.00	\$1,060,502.07
RALI 2007-QS2	74923CAD4	\$10,000,000.00	\$5,087,390.51
RALI 2007-QS2	74923CAC6	\$3,200,000.00	\$2,452,121.99
RALI 2007-QS3	75116BAB4	\$240,000,000.00	\$119,345,672.00
RALI 2007-QS3	75116BAE8	\$39,000,000.00	\$30,661,109.71
RALI 2007-QS4	74923HAX9	\$49,758,800.00	\$23,545,932.49
RALI 2007-QS4	74923HAE1	\$39,661,000.00	\$20,632,988.04
RALI 2007-QS4	74923HAM3	\$39,390,000.00	\$19,192,252.08
RALI 2007-QS4	74923HAT8	\$23,203,000.00	\$18,859,618.00
RALI 2007-QS4	74923HBA8	\$9,976,000.00	\$3,319,478.46
RALI 2007-QS5	74923JAB3	\$100,000,000.00	\$67,741,718.36
RALI 2007-QS5	74923JAH0	\$60,132,000.00	\$35,121,337.54
RALI 2007-QS6	75116CAA4	\$143,200,000.00	\$76,856,023.56
RALI 2007-QS6	75116CAM8	\$52,229,464.00	\$34,031,437.58
RALI 2007-QS6	74923WAK4	\$55,127,000.00	\$29,693,716.77
RALI 2007-QS6	75116CAF3	\$25,213,000.00	\$18,947,451.15
RALI 2007-QS6	75116CBW5	\$20,000,000.00	\$9,250,604.24
RALI 2007-QS6	75116CCP9	\$12,000,000.00	\$2,343,699.33
RALI 2007-QS7	74923WADO	\$43,289,000.00	\$35,231,826.19
RALI 2007-QS7	74923WAE8	\$47,398,500.00	\$22,308,609.97
RALI 2007-QS8	74922UAG8	\$149,706,000.00	\$84,999,326.00
RALI 2007-QS8	74922UAD5	\$67,500,000.00	\$54,127,001.26
RALI 2007-QS8	74922UAB9	\$80,869,000.00	\$48,267,531.82
RALI 2007-QS8	74922UAA1	\$75,345,750.00	\$44,970,920.70
RALI 2007-QS8	74922UAC7	\$48,500,000.00	\$38,891,252.76
RALI 2007-QS8	74922UAK9	\$10,585,000.00	\$5,107,615.58
RALI 2007-QS8	74922UAH6	\$9,000,000.00	\$4,879,220.92
RALI 2007-QS8	74922UAN3	\$3,876,000.00	\$3,266,816.52
RALI 2007-QS9	75116FBH1	\$125,543,462.00	\$73,847,619.44

~~EXHIBIT B~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RAMP 2004-RS1	760985M81	\$18,787,000.00	\$10,504,735.65
RAMP 2004-RS1	760985M73	\$15,620,000.00	\$8,714,738.52
RAMP 2004-RS1	760985N49	\$16,250,000.00	\$8,099,314.24
RAMP 2004-RS10	76112BDT4	\$7,100,000.00	\$7,100,000.00
RAMP 2004-RS10	76112BED8	\$5,000,000.00	\$4,466,167.04
RAMP 2004-RS10	76112BDV9	\$250,000.00	\$201,745.48
RAMP 2004-RS10	76112BDS6	\$10,285,000.00	\$193,886.84
RAMP 2004-RS11	76112BFJ4	\$3,000,000.00	\$1,602,696.08
RAMP 2004-RS11	76112BFK1	\$2,000,000.00	\$949,025.56
RAMP 2004-RS12	76112BFV7	\$6,000,000.00	\$6,000,000.00
RAMP 2004-RS12	76112BGG9	\$4,500,000.00	\$4,500,000.00
RAMP 2004-RS12	76112BGF1	\$2,500,000.00	\$2,500,000.00
RAMP 2004-RS12	76112BGD6	\$5,000,000.00	\$1,970,412.37
RAMP 2004-RS2	760985Q38	\$37,636,000.00	\$27,858,421.88
RAMP 2004-RS2	760985Q46	\$8,000,000.00	\$3,405,596.23
RAMP 2004-RS2	760985Q61	\$4,000,000.00	\$2,052,757.42
RAMP 2004-RS2	760985Q79	\$1,813,000.00	\$811,954.38
RAMP 2004-RS3	760985V32	\$31,030,000.00	\$23,136,930.34
RAMP 2004-RS4	7609852X8	\$39,042,000.00	\$27,967,608.06
RAMP 2004-RS4	7609853J8	\$16,100,000.00	\$8,295,682.31
RAMP 2004-RS4	7609852Y6	\$17,000,000.00	\$6,525,918.21
RAMP 2004-RS5	7609854A6	\$35,000,000.00	\$32,700,643.15
RAMP 2004-RS5	7609854H1	\$12,000,000.00	\$3,336,677.45
RAMP 2004-RS5	7609854G3	\$5,000,000.00	\$2,493,091.93
RAMP 2004-RS5	7609854K4	\$5,000,000.00	\$1,323,313.48
RAMP 2004-RS5	7609854L2	\$2,500,000.00	\$38,743.75
RAMP 2004-RS6	7609855B3	\$9,600,000.00	\$9,600,000.00
RAMP 2004-RS6	7609855L1	\$15,000,000.00	\$7,309,699.69
RAMP 2004-RS6	7609855M9	\$10,000,000.00	\$2,601,383.85
RAMP 2004-RS6	7609855A5	\$498,000.00	\$78,442.97

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RAMP 2004-RS7	7609857E5	\$7,000,000.00	\$6,974,642.27
RAMP 2004-RS7	7609857K1	\$23,500,000.00	\$5,391,788.00
RAMP 2004-RS7	7609857F2	\$2,000,000.00	\$969,387.95
RAMP 2004-RS7	7609857D7	\$2,500,000.00	\$823,092.17
RAMP 2004-RS8	76112BAE0	\$12,558,000.00	\$12,558,000.00
RAMP 2004-RS8	76112BAM2	\$15,000,000.00	\$11,845,975.74
RAMP 2004-RS9	76112BCM0	\$10,000,000.00	\$7,502,690.65
RAMP 2004-RS9	76112BCG3	\$5,000,000.00	\$4,983,526.53
RAMP 2004-RS9	76112BCQ1	\$4,200,000.00	\$953,082.87
RAMP 2004-RZ1	760985U25	\$71,100,000.00	\$7,012,288.47
RAMP 2004-RZ1	760985T92	\$19,533,000.00	\$6,722,418.53
RAMP 2004-RZ1	760985T84	\$8,304,000.00	\$5,611,962.62
RAMP 2004-RZ1	760985U58	\$6,487,000.00	\$2,272,796.22
RAMP 2004-RZ1	760985U33	\$2,000,000.00	\$671,187.13
RAMP 2004-RZ1	760985U66	\$2,000,000.00	\$584,166.15
RAMP 2004-RZ2	7609854S7	\$7,500,000.00	\$2,706,475.59
RAMP 2004-RZ3	76112BBK5	\$7,125,000.00	\$7,125,000.00
RAMP 2004-RZ3	76112BAZ3	\$6,500,000.00	\$6,500,000.00
RAMP 2004-RZ3	76112BAY6	\$6,000,000.00	\$1,437,110.87
RAMP 2004-RZ4	76112BHF0	\$5,000,000.00	\$286,682.17
RAMP 2004-SL1	760985W98	\$59,393,000.00	\$4,451,324.10
RAMP 2004-SL1	760985W72	\$19,207,000.00	\$4,203,462.56
RAMP 2004-SL1	760985X30	\$7,537,000.00	\$4,086,504.89
RAMP 2004-SL1	760985W80	\$26,100,000.00	\$2,352,360.99
RAMP 2004-SL1	760985Z53	\$3,913,200.00	\$1,434,146.17
RAMP 2004-SL1	760985Z61	\$1,750,000.00	\$641,356.48
RAMP 2004-SL1	760985Z79	\$1,206,600.00	\$442,206.18
RAMP 2004-SL1	760985W31	\$4,456,000.00	\$324,387.89
RAMP 2004-SL1	760985W56	\$3,800,000.00	\$117,989.18
RAMP 2004-SL1	760985W49	\$12,430,000.00	\$72,000.97

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RAMP 2004-SL2	7609856D8	\$76,187,665.00	\$12,461,237.03
RAMP 2004-SL2	7609856L0	\$10,585,236.00	\$5,865,707.85
RAMP 2004-SL2	7609856A4	\$37,152,866.00	\$596,695.63
RAMP 2004-SL3	76112BBQ2	\$76,115,000.00	\$10,383,340.35
RAMP 2004-SL3	76112BBS8	\$31,380,000.00	\$5,993,322.42
RAMP 2004-SL3	76112BBR0	\$18,005,000.00	\$2,180,343.75
RAMP 2004-SL3	76112BBZ2	\$2,449,000.00	\$1,694,219.49
RAMP 2004-SL3	76112BBP4	\$12,967,000.00	\$442,622.92
RAMP 2004-SL4	76112BGP9	\$23,390,000.00	\$5,758,786.10
RAMP 2004-SL4	76112BGM6	\$16,560,000.00	\$2,199,077.62
RAMP 2004-SL4	76112BGU8	\$2,065,900.00	\$1,333,007.01
RAMP 2004-SL4	76112BGK0	\$9,000,000.00	\$270,565.02
RAMP 2005-EFC1	76112BRN2	\$7,000,000.00	\$7,000,000.00
RAMP 2005-EFC1	76112BRM4	\$6,000,000.00	\$6,000,000.00
RAMP 2005-EFC1	76112BRQ5	\$4,000,000.00	\$4,000,000.00
RAMP 2005-EFC2	76112BVW7	\$2,686,000.00	\$1,446,627.80
RAMP 2005-EFC2	76112BVP2	\$8,423,000.00	\$1,411,499.91
RAMP 2005-EFC2	76112BVQ0	\$1,331,000.00	\$1,331,000.00
RAMP 2005-EFC3	76112BYU8	\$10,347,000.00	\$10,347,000.00
RAMP 2005-EFC3	76112BYY0	\$6,000,000.00	\$6,000,000.00
RAMP 2005-EFC3	76112BYV6	\$4,069,272.00	\$4,069,272.00
RAMP 2005-EFC3	76112BYT1	\$9,626,000.00	\$3,911,256.23
RAMP 2005-EFC3	76112BZA1	\$2,708,000.00	\$2,708,000.00
RAMP 2005-EFC3	76112BZB9	\$4,625,000.00	\$164,013.99
RAMP 2005-EFC4	76112BC40	\$7,000,000.00	\$7,000,000.00
RAMP 2005-EFC4	76112BC99	\$4,000,000.00	\$4,000,000.00
RAMP 2005-EFC4	76112BC32	\$53,237,500.00	\$290,553.86
RAMP 2005-EFC5	76112BH94	\$10,000,000.00	\$10,000,000.00
RAMP 2005-EFC5	76112BH60	\$6,000,000.00	\$6,000,000.00
RAMP 2005-EFC5	76112BH86	\$5,000,000.00	\$5,000,000.00

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RAMP 2005-EFC5	76112BH52	\$4,315,000.00	\$4,315,000.00
RAMP 2005-EFC5	76112BH29	\$43,812,500.00	\$2,678,499.47
RAMP 2005-EFC5	76112BH45	\$1,150,000.00	\$1,150,000.00
RAMP 2005-EFC6	76112BK25	\$8,000,000.00	\$8,000,000.00
RAMP 2005-EFC6	76112BJ84	\$2,000,000.00	\$110,644.68
RAMP 2005-EFC7	76112BR69	\$35,000,000.00	\$12,084,337.06
RAMP 2005-NC1	76112BQ94	\$62,423,000.00	\$25,177,881.59
RAMP 2005-RS1	76112BHX1	\$10,000,000.00	\$10,000,000.00
RAMP 2005-RS1	76112BJH4	\$10,000,000.00	\$7,377,835.23
RAMP 2005-RS1	76112BJG6	\$9,690,000.00	\$5,983,691.73
RAMP 2005-RS1	76112BHY9	\$4,165,000.00	\$2,546,583.13
RAMP 2005-RS1	76112BHW3	\$8,139,000.00	\$2,335,511.15
RAMP 2005-RS1	76112BHZ6	\$2,300,000.00	\$2,167,784.09
RAMP 2005-RS1	76112BJB7	\$1,500,000.00	\$594,015.49
RAMP 2005-RS2	76112BKE9	\$3,938,000.00	\$3,938,000.00
RAMP 2005-RS2	76112BKF6	\$3,688,000.00	\$3,603,074.99
RAMP 2005-RS2	76112BKC3	\$390,000.00	\$390,000.00
RAMP 2005-RS3	76112BLH1	\$10,487,000.00	\$10,487,000.00
RAMP 2005-RS3	76112BLP3	\$5,587,000.00	\$5,587,000.00
RAMP 2005-RS3	76112BLK4	\$4,906,000.00	\$4,906,000.00
RAMP 2005-RS3	76112BLJ7	\$4,625,000.00	\$4,625,000.00
RAMP 2005-RS3	76112BLN8	\$2,000,000.00	\$2,000,000.00
RAMP 2005-RS4	76112BPA2	\$14,660,000.00	\$6,228,978.94
RAMP 2005-RS4	76112BPC8	\$5,000,000.00	\$5,000,000.00
RAMP 2005-RS4	76112BPF1	\$3,000,000.00	\$3,000,000.00
RAMP 2005-RS4	76112BPE4	\$2,500,000.00	\$2,500,000.00
RAMP 2005-RS5	76112BPU8	\$20,289,000.00	\$12,169,437.02
RAMP 2005-RS5	76112BPX2	\$11,500,000.00	\$11,500,000.00
RAMP 2005-RS5	76112BPY0	\$8,750,000.00	\$8,750,000.00
RAMP 2005-RS5	76112BPW4	\$3,000,000.00	\$3,000,000.00



~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RAMP 2005-RS5	76112BPZ7	\$2,500,000.00	\$2,500,000.00
RAMP 2005-RS5	76112BQA1	\$2,500,000.00	\$2,500,000.00
RAMP 2005-RS6	76112BTS9	\$4,300,000.00	\$4,300,000.00
RAMP 2005-RS6	76112BTU4	\$944,044.00	\$944,044.00
RAMP 2005-RS7	76112BWV8	\$40,000,000.00	\$40,000,000.00
RAMP 2005-RS7	76112BWU0	\$2,000,000.00	\$15,006.49
RAMP 2005-RS8	76112BZF0	\$178,300,000.00	\$18,079,197.61
RAMP 2005-RS8	76112BZK9	\$10,000,000.00	\$10,000,000.00
RAMP 2005-RS8	76112BZL7	\$3,983,000.00	\$3,983,000.00
RAMP 2005-RS8	76112BZM5	\$3,650,000.00	\$3,333,200.24
RAMP 2005-RS9	76112BL81	\$10,000,000.00	\$8,144,162.23
RAMP 2005-RZ1	76112BMC1	\$3,075,000.00	\$2,098,810.64
RAMP 2005-RZ3	76112BA42	\$7,350,000.00	\$7,350,000.00
RAMP 2005-RZ3	76112BZZ6	\$5,613,000.00	\$5,613,000.00
RAMP 2005-RZ3	76112BZY9	\$7,026,430.00	\$950,568.84
RAMP 2005-RZ4	76112BN48	\$10,000,000.00	\$9,281,295.50
RAMP 2005-RZ4	76112BM72	\$26,754,000.00	\$5,856,793.31
RAMP 2005-SL1	76112BMS6	\$76,216,000.00	\$20,669,574.90
RAMP 2005-SL1	76112BMQ0	\$34,244,200.00	\$5,363,872.76
RAMP 2005-SL1	76112BMR8	\$19,354,700.00	\$3,673,290.70
RAMP 2005-SL1	76112BMX5	\$4,076,800.00	\$2,888,121.24
RAMP 2005-SL1	76112BMY3	\$3,520,100.00	\$1,920,074.18
RAMP 2005-SL1	76112BMM9	\$2,475,000.00	\$166,513.03
RAMP 2005-SL2	76112BUZ1	\$22,145,000.00	\$6,373,354.89
RAMP 2005-SL2	76112BUW8	\$24,780,000.00	\$4,107,671.07
RAMP 2005-SL2	76112BVE7	\$3,802,100.00	\$2,445,045.16
RAMP 2005-SL2	76112BVF4	\$3,039,400.00	\$1,963,527.92
RAMP 2005-SL2	76112BUX6	\$7,350,000.00	\$1,926,493.93
RAMP 2005-SL2	76112BUY4	\$2,519,000.00	\$657,614.11
RAMP 2005-SL2	76112BUV0	\$7,000,000.00	\$303,221.92

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RAMP 2005-SL2	76112BVB3	\$1,390,306.00	\$184,320.85
RAMP 2006-EFC1	76112BW22	\$5,490,000.00	\$5,490,000.00
RAMP 2006-EFC1	76112BW30	\$4,941,000.00	\$2,258,349.62
RAMP 2006-EFC2	749238AB7	\$28,640,000.00	\$1,517,991.00
RAMP 2006-NC1	76112BW97	\$132,750,000.00	\$26,358,652.87
RAMP 2006-NC1	76112BX21	\$16,044,500.00	\$16,044,500.00
RAMP 2006-NC1	76112BX39	\$5,640,000.00	\$5,640,000.00
RAMP 2006-NC2	75156TAB6	\$177,000,000.00	\$54,784,911.58
RAMP 2006-NC2	75156TAC4	\$8,650,000.00	\$8,650,000.00
RAMP 2006-NC2	75156TAD2	\$4,720,000.00	\$4,720,000.00
RAMP 2006-NC2	75156TAE0	\$4,180,000.00	\$4,180,000.00
RAMP 2006-NC2	75156TAF7	\$3,000,000.00	\$1,661,418.67
RAMP 2006-NC3	76112B4M9	\$67,650,000.00	\$24,337,082.03
RAMP 2006-RS1	76112BT83	\$142,400,000.00	\$40,984,787.83
RAMP 2006-RS1	76112BU32	\$10,000,000.00	\$9,480,809.20
RAMP 2006-RS2	76112B2C3	\$214,820,000.00	\$58,010,800.41
RAMP 2006-RS2	76112B2E9	\$4,400,000.00	\$4,400,000.00
RAMP 2006-RS2	76112B2F6	\$3,800,000.00	\$2,623,297.82
RAMP 2006-RS3	75156VAC9	\$75,000,000.00	\$46,815,957.76
RAMP 2006-RS4	75156WAC7	\$114,300,000.00	\$78,293,576.05
RAMP 2006-RS4	75156WAD5	\$34,312,810.00	\$34,312,810.00
RAMP 2006-RS4	75156WAF0	\$10,000,000.00	\$8,272,962.37
RAMP 2006-RS5	75156YAC3	\$60,000,000.00	\$33,902,496.85
RAMP 2006-RS6	75156QAD8	\$30,000,000.00	\$24,735,661.96
RAMP 2006-RS6	75156QAC0	\$29,896,749.00	\$23,103,490.41
RAMP 2006-RZ1	76112BY87	\$66,402,000.00	\$9,462,919.04
RAMP 2006-RZ1	76112BZ29	\$8,000,000.00	\$8,000,000.00
RAMP 2006-RZ1	76112BZ78	\$4,000,000.00	\$1,457,622.54
RAMP 2006-RZ2	75156UAB3	\$30,044,000.00	\$11,208,239.22
RAMP 2006-RZ3	75156MAB1	\$73,066,000.00	\$37,281,085.61

~~EXHIBIT 19~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RAMP 2006-RZ3	75156MAD7	\$28,200,000.00	\$28,200,000.00
RAMP 2006-RZ3	75156MAE5	\$2,000,000.00	\$2,000,000.00
RAMP 2006-RZ3	75156MAF2	\$7,000,000.00	\$1,654,046.15
RAMP 2006-RZ4	75156XAB7	\$190,256,318.55	\$107,160,858.53
RAMP 2006-RZ4	75156XAD3	\$46,910,000.00	\$46,910,000.00
RAMP 2006-RZ4	75156XAE1	\$30,080,000.00	\$30,080,000.00
RAMP 2006-RZ4	75156XAF8	\$18,480,000.00	\$6,906,503.91
RAMP 2006-RZ4	75156XAC5	\$4,340,620.00	\$4,340,620.00
RAMP 2006-RZ5	749239AD1	\$6,400,000.00	\$4,341,988.16
RAMP 2007-RS1	74923RAC3	\$124,951,000.00	\$122,382,552.82
RAMP 2007-RS1	74923RAD1	\$52,287,000.00	\$52,287,000.00
RAMP 2007-RS2	75157DAB0	\$11,000,000.00	\$11,000,000.00
RAMP 2007-RS2	75157DAA2	\$92,422,000.00	\$1,357,531.55
RAMP 2007-RZ1	74923PAB9	\$645,000.00	\$568,928.73
RASC 2004-KS1	74924PAM4	\$15,000,000.00	\$5,688,468.09
RASC 2004-KS1	74924PAE2	\$5,600,000.00	\$5,600,000.00
RASC 2004-KS1	74924PAJ1	\$5,600,000.00	\$2,170,170.60
RASC 2004-KS1	74924PAH5	\$1,200,000.00	\$432,225.48
RASC 2004-KS1	74924PAN2	\$250,000.00	\$27,172.46
RASC 2004-KS10	76110WF84	\$13,614,000.00	\$10,272,334.60
RASC 2004-KS10	76110WG34	\$7,000,000.00	\$4,282,973.02
RASC 2004-KS10	76110WG26	\$9,000,000.00	\$248,459.26
RASC 2004-KS12	76110WK88	\$5,180,000.00	\$3,701,602.32
RASC 2004-KS2	76110WWF9	\$7,500,000.00	\$7,500,000.00
RASC 2004-KS2	76110WWG7	\$4,650,000.00	\$2,488,695.18
RASC 2004-KS2	76110WWJ1	\$5,375,000.00	\$2,221,100.75
RASC 2004-KS2	76110WWK8	\$4,925,000.00	\$2,035,147.86
RASC 2004-KS2	76110WWN2	\$5,000,000.00	\$1,910,537.87
RASC 2004-KS2	76110WWH5	\$4,000,000.00	\$1,646,616.79
RASC 2004-KS2	76110WWP7	\$5,000,000.00	\$640,050.65

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RASC 2004-KS2	76110WWE2	\$2,500,000.00	\$497,509.89
RASC 2004-KS2	76110WWQ5	\$4,000,000.00	\$485,550.23
RASC 2004-KS3	76110WWY8	\$8,750,000.00	\$8,750,000.00
RASC 2004-KS3	76110WXF8	\$8,375,000.00	\$4,453,747.86
RASC 2004-KS3	76110WXG6	\$10,000,000.00	\$1,261,444.30
RASC 2004-KS3	76110WXH4	\$4,000,000.00	\$684,922.67
RASC 2004-KS3	76110WWX0	\$1,150,000.00	\$263,332.71
RASC 2004-KS4	76110WXR2	\$9,700,000.00	\$9,700,000.00
RASC 2004-KS5	76110WYM2	\$22,000,000.00	\$13,257,445.50
RASC 2004-KS5	76110WYD2	\$6,500,000.00	\$6,500,000.00
RASC 2004-KS5	76110WYF7	\$8,500,000.00	\$4,163,788.62
RASC 2004-KS5	76110WYG5	\$6,000,000.00	\$2,950,022.79
RASC 2004-KS5	76110WYN0	\$10,000,000.00	\$1,839,241.73
RASC 2004-KS5	76110WYC4	\$3,000,000.00	\$1,206,793.58
RASC 2004-KS5	76110WYP5	\$14,500,000.00	\$865,310.17
RASC 2004-KS6	76110WZX7	\$30,000,000.00	\$17,747,971.60
RASC 2004-KS6	76110WZN9	\$6,617,000.00	\$6,617,000.00
RASC 2004-KS6	76110WZY5	\$10,000,000.00	\$2,074,463.58
RASC 2004-KS6	76110WZU3	\$3,750,000.00	\$1,977,420.69
RASC 2004-KS6	76110WZV1	\$2,750,000.00	\$1,855,137.45
RASC 2004-KS6	76110WZP4	\$3,000,000.00	\$1,638,231.02
RASC 2004-KS8	76110WD52	\$3,700,000.00	\$2,100,986.84
RASC 2004-KS8	76110WC79	\$3,000,000.00	\$1,522,638.57
RASC 2004-KS8	76110WC95	\$2,300,000.00	\$1,461,157.45
RASC 2004-KS9	76110WE69	\$11,000,000.00	\$11,000,000.00
RASC 2004-KS9	76110WF35	\$55,700,000.00	\$3,580,968.41
RASC 2004-KS9	76110WE51	\$9,000,000.00	\$2,798,705.96
RASC 2005-AHL1	76110W4G8	\$3,564,000.00	\$3,564,000.00
RASC 2005-AHL1	76110W4E3	\$3,000,000.00	\$3,000,000.00
RASC 2005-AHL1	76110W4K9	\$2,112,000.00	\$1,073,321.57

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RASC 2005-AHL1	76110W4J2	\$500,000.00	\$500,000.00
RASC 2005-AHL1	76110W4D5	\$16,500,000.00	\$225,410.86
RASC 2005-AHL2	76110W5G7	\$12,150,000.00	\$12,150,000.00
RASC 2005-AHL2	76110W5J1	\$2,200,000.00	\$2,200,000.00
RASC 2005-AHL2	76110W5K8	\$1,500,000.00	\$1,500,000.00
RASC 2005-AHL3	76110W6L5	\$49,000,000.00	\$8,762,120.45
RASC 2005-EMX1	76110WQ66	\$7,500,000.00	\$2,441,957.10
RASC 2005-EMX2	76110W2G0	\$8,274,837.00	\$8,274,837.00
RASC 2005-EMX2	76110W2J4	\$6,839,000.00	\$6,839,000.00
RASC 2005-EMX3	75405MAK0	\$5,000,000.00	\$5,000,000.00
RASC 2005-EMX3	75405MAF1	\$1,000,000.00	\$978,212.49
RASC 2005-EMX4	76110W6E1	\$10,000,000.00	\$8,958,505.52
RASC 2005-EMX4	76110W5X0	\$24,140,000.00	\$608,980.59
RASC 2005-KS1	76110WM37	\$12,350,000.00	\$10,255,314.10
RASC 2005-KS10	75405WAC6	\$12,372,000.00	\$12,372,000.00
RASC 2005-KS10	75405WAF9	\$6,500,000.00	\$6,500,000.00
RASC 2005-KS10	75405WAH5	\$6,500,000.00	\$6,500,000.00
RASC 2005-KS10	75405WAE2	\$5,160,000.00	\$5,160,000.00
RASC 2005-KS10	75405WAJ1	\$5,000,000.00	\$4,260,613.89
RASC 2005-KS10	75405WAG7	\$4,000,000.00	\$4,000,000.00
RASC 2005-KS10	75405WAB8	\$5,000,000.00	\$335,253.03
RASC 2005-KS11	76110W7D2	\$7,000,000.00	\$7,000,000.00
RASC 2005-KS11	76110W7E0	\$5,750,000.00	\$5,750,000.00
RASC 2005-KS11	76110W7A8	\$23,969,000.00	\$518,815.34
RASC 2005-KS12	753910AB4	\$167,090,000.00	\$21,262,557.03
RASC 2005-KS12	753910AD0	\$5,535,000.00	\$5,535,000.00
RASC 2005-KS12	753910AC2	\$5,087,000.00	\$5,087,000.00
RASC 2005-KS2	76110WN69	\$10,000,000.00	\$8,517,521.32
RASC 2005-KS3	76110WS31	\$3,000,000.00	\$2,774,174.72
RASC 2005-KS3	76110WS72	\$1,600,000.00	\$1,107,505.79

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RASC 2005-KS3	76110WS98	\$1,000,000.00	\$215,051.64
RASC 2005-KS4	76110WU61	\$11,427,000.00	\$8,646,818.79
RASC 2005-KS4	76110WU87	\$500,000.00	\$500,000.00
RASC 2005-KS4	76110WV37	\$1,000,000.00	\$81,229.91
RASC 2005-KS5	76110WW77	\$2,762,000.00	\$2,762,000.00
RASC 2005-KS5	76110WW69	\$5,406,000.00	\$2,619,680.96
RASC 2005-KS5	76110WX43	\$2,198,000.00	\$2,198,000.00
RASC 2005-KS5	76110WX35	\$1,811,000.00	\$1,811,000.00
RASC 2005-KS5	76110WX50	\$1,702,000.00	\$778,032.96
RASC 2005-KS6	76110WY75	\$4,000,000.00	\$4,000,000.00
RASC 2005-KS6	76110WZ25	\$3,500,000.00	\$3,500,000.00
RASC 2005-KS6	76110WY91	\$2,500,000.00	\$2,500,000.00
RASC 2005-KS6	76110WY83	\$1,750,000.00	\$1,750,000.00
RASC 2005-KS6	76110WY67	\$3,292,000.00	\$1,349,242.59
RASC 2005-KS7	76110W2Z8	\$4,001,000.00	\$4,001,000.00
RASC 2005-KS7	76110W3C8	\$4,000,000.00	\$4,000,000.00
RASC 2005-KS7	76110W2X3	\$3,402,000.00	\$3,168,683.66
RASC 2005-KS7	76110W3B0	\$2,000,000.00	\$2,000,000.00
RASC 2005-KS7	76110W2Y1	\$1,202,000.00	\$1,202,000.00
RASC 2005-KS7	76110W2V7	\$10,000,000.00	\$0.00
RASC 2005-KS8	76110W3T1	\$7,000,000.00	\$7,000,000.00
RASC 2005-KS8	76110W3X2	\$5,900,000.00	\$5,900,000.00
RASC 2005-KS8	76110W3S3	\$5,500,000.00	\$5,500,000.00
RASC 2005-KS8	76110W3U8	\$3,500,000.00	\$3,500,000.00
RASC 2005-KS9	754058AL9	\$3,250,000.00	\$3,250,000.00
RASC 2005-KS9	754058AG0	\$3,000,000.00	\$3,000,000.00
RASC 2005-KS9	754058AF2	\$1,779,941.00	\$1,779,941.00
RASC 2005-KS9	754058AB1	\$28,000,000.00	\$0.00
RASC 2006-EMX1	75405KAG3	\$3,140,000.00	\$3,140,000.00
RASC 2006-EMX1	75405KAF5	\$3,020,000.00	\$3,020,000.00

~~EXHIBIT 19~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RASC 2006-EMX1	75405KAB4	\$8,400,000.00	\$1,118,039.34
RASC 2006-EMX2	75406AAC3	\$16,596,000.00	\$16,596,000.00
RASC 2006-EMX2	75406AAB5	\$60,139,000.00	\$13,559,341.24
RASC 2006-EMX2	75406AAD1	\$6,000,000.00	\$6,000,000.00
RASC 2006-EMX3	76113ABZ3	\$240,966,000.00	\$81,498,726.85
RASC 2006-EMX4	75406DAC7	\$50,000,000.00	\$35,660,535.05
RASC 2006-EMX5	74924QAC4	\$50,000,000.00	\$40,627,360.38
RASC 2006-EMX6	754065AC4	\$22,070,000.00	\$21,903,194.98
RASC 2006-EMX6	754065AE0	\$11,800,000.00	\$11,800,000.00
RASC 2006-EMX6	754065AF7	\$5,250,000.00	\$1,977,875.46
RASC 2006-EMX7	74924TAC8	\$49,437,000.00	\$49,437,000.00
RASC 2006-EMX8	74924UAC5	\$41,325,000.00	\$41,325,000.00
RASC 2006-EMX8	74924UAB7	\$62,403,000.00	\$15,957,746.09
RASC 2006-EMX9	74924VAC3	\$19,350,000.00	\$19,350,000.00
RASC 2006-EMX9	74924VAD1	\$10,000,000.00	\$10,000,000.00
RASC 2006-KS1	76113AAF8	\$26,783,000.00	\$26,783,000.00
RASC 2006-KS1	76113AAE1	\$66,000,000.00	\$15,482,646.26
RASC 2006-KS1	76113AAG6	\$12,581,240.00	\$12,581,240.00
RASC 2006-KS1	76113AAH4	\$5,000,000.00	\$5,000,000.00
RASC 2006-KS1	76113AAK7	\$4,500,000.00	\$4,500,000.00
RASC 2006-KS2	75406BAF4	\$23,500,000.00	\$23,500,000.00
RASC 2006-KS2	75406BAE7	\$14,230,000.00	\$14,230,000.00
RASC 2006-KS2	75406BAC1	\$35,996,000.00	\$8,724,635.75
RASC 2006-KS2	75406BAG2	\$7,000,000.00	\$7,000,000.00
RASC 2006-KS2	75406BAJ6	\$2,500,000.00	\$743,081.43
RASC 2006-KS3	76113ABJ9	\$13,000,000.00	\$13,000,000.00
RASC 2006-KS3	76113ABL4	\$12,700,000.00	\$12,700,000.00
RASC 2006-KS3	76113ABH3	\$25,860,000.00	\$7,629,300.26
RASC 2006-KS3	76113ABM2	\$7,500,000.00	\$7,500,000.00
RASC 2006-KS4	75406EAC5	\$32,000,000.00	\$17,265,755.42

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RASC 2006-KS4	75406EAD3	\$17,038,000.00	\$17,038,000.00
RASC 2006-KS5	75406VAC7	\$84,000,000.00	\$68,431,902.21
RASC 2006-KS5	75406VAD5	\$26,928,000.00	\$26,928,000.00
RASC 2006-KS5	75406VAE3	\$12,300,000.00	\$12,300,000.00
RASC 2006-KS6	75406WAC5	\$36,634,000.00	\$30,637,551.16
RASC 2006-KS6	75406WAE1	\$9,000,000.00	\$9,000,000.00
RASC 2006-KS6	75406WAG6	\$8,887,000.00	\$5,977,851.33
RASC 2006-KS6	75406WAF8	\$2,000,000.00	\$2,000,000.00
RASC 2006-KS7	75406XAC3	\$44,647,000.00	\$38,240,894.29
RASC 2006-KS8	74924RAC2	\$83,565,000.00	\$83,565,000.00
RASC 2006-KS8	74924RAD0	\$58,063,000.00	\$58,063,000.00
RASC 2006-KS8	74924RAE8	\$20,112,000.00	\$20,112,000.00
RASC 2006-KS8	74924RAF5	\$18,183,000.00	\$9,175,572.46
RASC 2006-KS9	75406YAC1	\$65,000,000.00	\$65,000,000.00
RASC 2006-KS9	75406YAB3	\$15,000,000.00	\$5,748,734.94
RASC 2007-KS1	74924SAC0	\$13,600,000.00	\$13,600,000.00
RASC 2007-KS1	74924SAF3	\$2,200,000.00	\$1,165,088.05
RASC 2007-KS2	74924WAC1	\$20,515,000.00	\$20,515,000.00
RASC 2007-KS2	74924WAB3	\$2,500,000.00	\$2,053,337.73
RASC 2007-KS3	74924YAC7	\$59,000,000.00	\$59,000,000.00
RASC 2007-KS3	74924YAB9	\$50,082,000.00	\$46,323,949.39
RASC 2007-KS4	74924NAB3	\$17,500,000.00	\$17,500,000.00
RASC 2007-KS4	74924NAA5	\$50,210,000.00	\$1,632,885.32
RASC 2007-KS4	74924NAF4	\$800,000.00	\$595,300.37
RFMS2 2004-HI1	76110VPR3	\$12,774,000.00	\$5,375,864.86
RFMS2 2004-HI1	76110VPT9	\$6,615,000.00	\$1,456,111.01
RFMS2 2004-HI1	76110VPU6	\$3,400,000.00	\$751,602.81
RFMS2 2004-HI1	76110VPV4	\$2,350,000.00	\$519,490.16
RFMS2 2004-HI1	76110VPS1	\$2,000,000.00	\$431,477.93
RFMS2 2004-HI1	76110VPW2	\$1,125,000.00	\$248,692.11



~~EXHIBIT 19~~  
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Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RFMS2 2004-HI2	76110VQS0	\$20,161,000.00	\$9,843,248.50
RFMS2 2004-HS1	76110VQC5	\$15,000,000.00	\$3,704,850.20
RFMS2 2004-HS2	76110VQM3	\$89,000,000.00	\$4,891,352.74
RFMS2 2004-HS2	76110VQJ0	\$10,000,000.00	\$1,279,156.28
RFMS2 2005-HI1	76110VRD2	\$8,000,000.00	\$5,222,408.91
RFMS2 2005-HI2	76110VRJ9	\$10,154,000.00	\$9,898,144.21
RFMS2 2005-HI2	76110VRK6	\$1,000,000.00	\$462,390.21
RFMS2 2005-HI3	76110VSG4	\$12,425,000.00	\$12,425,000.00
RFMS2 2005-HI3	76110VSF6	\$2,325,000.00	\$2,325,000.00
RFMS2 2005-HS1	76110VRX8	\$75,000.00	\$75,000.00
RFMS2 2005-HSA1	76110VSY5	\$20,544,000.00	\$17,135,868.39
RFMS2 2006-HI1	76110VTV0	\$17,614,000.00	\$2,344,608.40
RFMS2 2006-HI1	76110VUE6	\$2,850,000.00	\$1,546,289.62
RFMS2 2006-HI2	437185AC5	\$1,200,000.00	\$839,102.88
RFMS2 2006-HI3	43718NAC6	\$28,586,000.00	\$20,121,732.33
RFMS2 2006-HI4	43718MAD6	\$15,000,000.00	\$15,000,000.00
RFMS2 2006-HSA1	76110VTF5	\$167,000.00	\$136,765.03
RFMS2 2006-HSA1	76110VTE8	\$155,000.00	\$118,648.19
RFMS2 2006-HSA2	76110VTR9	\$14,715,000.00	\$11,361,763.69
RFMS2 2006-HSA2	76110VTQ1	\$7,095,000.00	\$7,095,000.00
RFMS2 2006-HSA2	76110VTS7	\$982,000.00	\$188,532.63
RFMS2 2006-HSA2	76110VTP3	\$125,000.00	\$104,019.92
RFMS2 2006-HSA3	76113JAA0	\$28,340,000.00	\$3,990,692.56
RFMS2 2007-HI1	43718WAC6	\$7,550,000.00	\$7,550,000.00
RFMS2 2007-HSA2	43710RAG6	\$44,000,000.00	\$41,351,102.76
RFMS2 2007-HSA2	43710RAF8	\$35,478,000.00	\$35,478,000.00
RFMS2 2007-HSA3	43710WAF7	\$31,124,000.00	\$29,517,173.99
RFMS2 2007-HSA3	43710WAE0	\$15,000,000.00	\$15,000,000.00
RFMSI 2004-S1	76111XFD0	\$18,000,000.00	\$27,489,967.95
RFMSI 2004-S1	76111XFP3	\$923,100.00	\$518,269.40

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RFMSI 2004-S4	76111XHA4	\$21,141,000.00	\$19,887,000.00
RFMSI 2004-S4	76111XHD8	\$19,898,000.00	\$10,033,772.06
RFMSI 2004-S4	76111XHZ9	\$4,314,300.00	\$2,392,797.85
RFMSI 2004-S4	76111XJB0	\$616,400.00	\$341,867.88
RFMSI 2004-S5	76111XJW4	\$16,913,000.00	\$25,493,807.08
RFMSI 2004-S6	76111XNB5	\$155,008,185.00	\$24,602,302.03
RFMSI 2004-S6	76111XLX9	\$17,415,332.00	\$12,180,540.23
RFMSI 2004-S6	76111XLZ4	\$10,553,000.00	\$10,553,000.00
RFMSI 2004-S7	76111XNQ2	\$105,288.00	\$41,243.93
RFMSI 2004-S8	76111XNZ2	\$15,300,000.00	\$23,090,241.73
RFMSI 2004-S8	76111XNU3	\$15,000,000.00	\$10,793,439.93
RFMSI 2004-S9	76111XRD7	\$32,000,000.00	\$24,057,029.27
RFMSI 2004-S9	76111XRB1	\$19,800,000.00	\$19,800,000.00
RFMSI 2004-S9	76111XRL9	\$127,000,000.00	\$19,672,338.67
RFMSI 2004-S9	76111XRG0	\$3,660,000.00	\$562,571.06
RFMSI 2005-S1	76111XSK0	\$203,320,667.00	\$30,158,419.03
RFMSI 2005-S1	76111XRX3	\$100,000,000.00	\$14,886,339.31
RFMSI 2005-S2	76111XTR4	\$23,903,000.00	\$20,013,781.66
RFMSI 2005-S3	76111XUG6	\$89,368,000.00	\$14,799,184.98
RFMSI 2005-S5	76111XWT6	\$12,310,000.00	\$10,396,236.97
RFMSI 2005-S6	76111XXN8	\$28,000,000.00	\$23,795,750.59
RFMSI 2005-S6	76111XXR9	\$24,475,000.00	\$8,742,085.13
RFMSI 2005-S6	76111XXQ1	\$58,900,000.00	\$7,977,883.09
RFMSI 2005-S7	76111XZR7	\$30,690,000.00	\$5,421,925.58
RFMSI 2005-S7	76111XA29	\$1,547,234.00	\$710,499.12
RFMSI 2005-S7	76111XZV8	\$2,015,000.00	\$355,985.03
RFMSI 2005-S8	76111XC76	\$29,879,000.00	\$27,926,722.41
RFMSI 2005-S8	76111XC50	\$100,000,000.00	\$25,497,258.50
RFMSI 2005-S8	76111XC68	\$12,673,000.00	\$12,673,000.00
RFMSI 2005-S9	76111XF65	\$366,598,962.00	\$132,761,150.93

~~EXHIBIT B~~  
EXHIBIT B

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RFMSI 2005-S9	76111XF24	\$15,000,000.00	\$15,000,000.00
RFMSI 2005-S9	76111XE90	\$10,000,000.00	\$14,091,189.32
RFMSI 2005-S9	76111XE33	\$49,879,000.00	\$13,928,476.46
RFMSI 2005-S9	76111XF57	\$3,504,096.00	\$1,510,686.83
RFMSI 2005-S9	76111XF99	\$5,300,000.00	\$733,021.98
RFMSI 2005-SA1	76111XTF0	\$75,000,000.00	\$15,048,069.15
RFMSI 2005-SA1	76111XTB9	\$50,000,000.00	\$5,413,251.20
RFMSI 2005-SA1	76111XTC7	\$21,040,000.00	\$2,277,896.16
RFMSI 2005-SA2	76111XVL4	\$33,760,000.00	\$11,277,484.98
RFMSI 2005-SA2	76111XVJ9	\$10,075,000.00	\$6,473,238.80
RFMSI 2005-SA2	76111XVE0	\$7,455,000.00	\$1,761,469.27
RFMSI 2005-SA2	76111XVG5	\$1,000,000.00	\$1,000,000.00
RFMSI 2005-SA3	76111XVZ3	\$69,930,000.00	\$20,570,507.34
RFMSI 2005-SA3	76111XWE9	\$35,000,000.00	\$11,344,114.94
RFMSI 2005-SA3	76111XWF6	\$10,804,000.00	\$6,833,798.54
RFMSI 2005-SA4	76111XYD9	\$82,781,000.00	\$41,979,229.93
RFMSI 2005-SA4	76111XYJ6	\$69,500,000.00	\$27,032,890.62
RFMSI 2005-SA4	76111XYH0	\$65,000,000.00	\$25,776,283.51
RFMSI 2005-SA4	76111XYF4	\$17,530,000.00	\$7,659,100.73
RFMSI 2005-SA4	76111XYC1	\$16,000,000.00	\$4,054,256.97
RFMSI 2005-SA4	76111XYE7	\$1,833,000.00	\$929,536.11
RFMSI 2005-SA5	76111XZB2	\$97,687,000.00	\$43,172,570.45
RFMSI 2005-SA5	76111XZA4	\$70,173,900.00	\$22,568,835.50
RFMSI 2005-SA5	76111XZC0	\$11,000,000.00	\$4,324,195.78
RFMSI 2006-KS6	75406WAD3	\$31,498,000.00	\$31,498,000.00
RFMSI 2006-S1	76111XJ61	\$8,500,000.00	\$1,024,211.35
RFMSI 2006-S1	76111XK44	\$2,294,732.00	\$947,656.99
RFMSI 2006-S10	74958DAA6	\$220,000,000.00	\$82,616,854.29
RFMSI 2006-S10	74958DAH1	\$127,923,000.00	\$20,766,069.93
RFMSI 2006-S10	74958DAG3	\$15,000,000.00	\$13,174,729.68

~~EXHIBIT 59~~

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RFMSI 2006-S10	74958DAL2	\$1,773,523.00	\$367,640.85
RFMSI 2006-S10	74958DAJ7	\$599,347.00	\$258,177.41
RFMSI 2006-S11	74958FAA1	\$200,000,000.00	\$75,832,800.10
RFMSI 2006-S11	74958FAD5	\$7,393,000.00	\$6,474,198.55
RFMSI 2006-S11	74958FAB9	\$24,931,000.00	\$3,476,388.82
RFMSI 2006-S11	74958FAE3	\$1,448,359.00	\$457,764.98
RFMSI 2006-S12	74958EAX4	\$727,804,417.00	\$274,928,982.46
RFMSI 2006-S12	74958EAD8	\$50,000,000.00	\$50,000,000.00
RFMSI 2006-S12	74958EAC0	\$183,485,000.00	\$27,882,303.15
RFMSI 2006-S12	74958EAV8	\$112,277,350.00	\$15,528,660.52
RFMSI 2006-S12	74958EAF3	\$15,000,000.00	\$15,000,000.00
RFMSI 2006-S12	74958EAJ5	\$46,926,805.00	\$12,084,524.62
RFMSI 2006-S12	74958EAY2	\$524,821.00	\$250,679.73
RFMSI 2006-S12	74958EAW6	\$492,311.00	\$218,341.13
RFMSI 2006-S12	74958EAU0	\$209,746.00	\$41,544.01
RFMSI 2006-S2	76111XM75	\$260,567,948.00	\$104,032,333.11
RFMSI 2006-S2	76111XM42	\$45,141,000.00	\$37,393,781.29
RFMSI 2006-S2	76111XM26	\$14,000,000.00	\$19,290,394.90
RFMSI 2006-S2	76111XL76	\$8,500,000.00	\$1,735,032.06
RFMSI 2006-S2	76111XM34	\$1,000,000.00	\$1,264,657.95
RFMSI 2006-S2	76111XM67	\$658,812.00	\$267,989.95
RFMSI 2006-S3	76111XQ22	\$337,775,843.00	\$138,668,781.55
RFMSI 2006-S3	76111XP56	\$50,000,000.00	\$13,594,001.60
RFMSI 2006-S3	76111XN90	\$7,500,000.00	\$8,781,254.61
RFMSI 2006-S3	76111XP98	\$163,797.00	\$103,372.29
RFMSI 2006-S4	762010AE6	\$10,032,000.00	\$10,032,000.00
RFMSI 2006-S4	762010AB2	\$28,000,000.00	\$5,667,759.06
RFMSI 2006-S4	762010AL0	\$2,574,100.00	\$1,149,800.80
RFMSI 2006-S4	762010AK2	\$1,092,000.00	\$1,016,832.20
RFMSI 2006-S5	74957EAX5	\$678,078,630.00	\$254,742,719.66

~~EXHIBIT B~~  
EXHIBIT B

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RFMSI 2006-S5	74957EAF4	\$39,131,000.00	\$35,650,071.62
RFMSI 2006-S5	74957EAR8	\$57,000,000.00	\$29,996,388.60
RFMSI 2006-S5	74957EAE7	\$19,184,000.00	\$17,798,440.17
RFMSI 2006-S5	74957EAN7	\$5,930,000.00	\$5,343,306.42
RFMSI 2006-S5	74957EAQ0	\$5,373,000.00	\$973,873.79
RFMSI 2006-S5	74957EAM9	\$1,000,000.00	\$901,063.48
RFMSI 2006-S5	74957EAW7	\$1,669,734.00	\$517,425.44
RFMSI 2006-S6	74957VAT6	\$599,553,773.00	\$207,283,871.15
RFMSI 2006-S6	74957VAQ2	\$32,849,000.00	\$27,437,794.59
RFMSI 2006-S6	74957VAM1	\$69,999,999.93	\$22,616,534.52
RFMSI 2006-S6	74957VAJ8	\$22,000,000.00	\$6,868,488.98
RFMSI 2006-S6	74957VAS8	\$2,070,240.00	\$595,397.14
RFMSI 2006-S7	74958AAD6	\$32,786,000.00	\$29,373,428.34
RFMSI 2006-S7	74958AAH7	\$30,000,000.00	\$26,877,356.81
RFMSI 2006-S7	74958AAC8	\$104,247,000.00	\$17,062,077.17
RFMSI 2006-S7	74958AAJ3	\$6,000,000.00	\$5,328,507.22
RFMSI 2006-S7	74958AAL8	\$1,570,946.00	\$615,948.38
RFMSI 2006-S8	74957XAF2	\$37,400,000.00	\$35,769,546.93
RFMSI 2006-S8	74957XAN5	\$50,080,000.00	\$9,585,917.80
RFMSI 2006-S8	74957XAQ8	\$8,546,000.00	\$1,838,300.20
RFMSI 2006-S8	74957XAV7	\$773,947.00	\$234,817.81
RFMSI 2006-S9	749577AL6	\$19,147,000.00	\$18,794,123.35
RFMSI 2006-S9	749577AC6	\$15,000,000.00	\$2,468,178.10
RFMSI 2006-S9	749577AN2	\$205,694.00	\$98,123.79
RFMSI 2006-SA1	76111XG72	\$80,815,000.00	\$37,619,977.46
RFMSI 2006-SA1	76111XG98	\$14,500,000.00	\$6,102,313.33
RFMSI 2006-SA2	749574AC3	\$40,778,220.00	\$17,460,725.05
RFMSI 2006-SA2	749574AG4	\$21,795,000.00	\$10,394,314.81
RFMSI 2006-SA3	749575AA4	\$15,363,000.00	\$6,375,525.75
RFMSI 2006-SA3	749575AD8	\$7,000,000.00	\$5,895,166.88

~~EXHIBIT B~~  
EXHIBIT B

Deal Name	Cusip	Sum Of Original Face	Sum Of Current Face
RFMSI 2006-SA3	749575AG1	\$17,420,000.00	\$5,769,644.21
RFMSI 2006-SA3	749575AJ5	\$5,000,000.00	\$2,007,792.86
RFMSI 2006-SA4	74958CAB6	\$16,995,000.00	\$6,156,025.83
RFMSI 2007-S1	749581AL8	\$15,000,000.00	\$13,367,809.87
RFMSI 2007-S1	749581AJ3	\$8,000,000.00	\$3,497,457.02
RFMSI 2007-S2	749583AJ9	\$30,000,000.00	\$28,039,031.17
RFMSI 2007-S2	749583AY6	\$27,978,000.00	\$21,010,285.72
RFMSI 2007-S2	749583AH3	\$10,973,000.00	\$10,366,382.22
RFMSI 2007-S3	74958BAH5	\$28,115,000.00	\$22,934,450.48
RFMSI 2007-S3	74958BAM4	\$20,000,000.00	\$16,065,109.52
RFMSI 2007-S3	74958BAQ5	\$26,200,000.00	\$3,933,879.89
RFMSI 2007-S4	74958YAB8	\$72,244,357.00	\$27,978,918.04
RFMSI 2007-S4	74958YAN2	\$10,000,000.00	\$8,517,878.90
RFMSI 2007-S4	74958YAE2	\$2,150,000.00	\$771,919.61
RFMSI 2007-S5	749580AB2	\$100,000,000.00	\$39,944,339.80
RFMSI 2007-S5	749580AC0	\$51,497,000.00	\$26,996,308.06
RFMSI 2007-S6	762009AL2	\$53,000,000.00	\$22,201,811.18
RFMSI 2007-S6	762009AK4	\$4,000,000.00	\$1,475,398.94
RFMSI 2007-S6	762009AR9	\$18,899.43	\$8,479.71
RFMSI 2007-S7	76200RAV0	\$170,622,000.00	\$97,354,764.97
RFMSI 2007-S7	76200RAC2	\$75,000,000.00	\$41,919,876.53
RFMSI 2007-S8	76200QAA8	\$2,500,000.00	\$1,304,277.38
RFMSI 2007-S9	74958VAA6	\$78,440,000.00	\$38,019,490.47
RFMSI 2007-SA1	74958WAC0	\$66,660,000.00	\$25,350,819.97
RFMSI 2007-SA1	74958WAF3	\$46,363,200.00	\$22,996,709.00
RFMSI 2007-SA1	74958WAA4	\$2,800,000.00	\$1,059,401.63
RFMSI 2007-SA2	74958XAF1	\$27,804,800.00	\$13,901,970.00
RFMSI 2007-SA2	74958XAC8	\$19,478,400.00	\$8,132,804.42
RFMSI 2007-SA2	74958XAB0	\$14,000,000.00	\$5,526,124.30
RFMSI 2007-SA3	74958TAJ2	\$38,625,000.00	\$17,386,053.08

**EXHIBIT 9**

<b>Deal Name</b>	<b>Cusip</b>	<b>Sum Of Original Face</b>	<b>Sum Of Current Face</b>
RFMSI 2007-SA3	74958TAB9	\$20,895,000.00	\$10,585,687.94
RFMSI 2007-SA4	74959AAF0	\$73,536,400.00	\$39,676,725.48
RFMSI 2007-SA4	74959AAB9	\$35,000,000.00	\$17,040,241.21
RFSC 2004-RP1A	760985S44	\$7,000,000.00	\$1,265,075.64
RFSC 2004-RP1A	760985S36	\$14,577,000.00	\$0.00

**EXHIBIT 3**

**AMENDED AND RESTATED RMBS TRUST SETTLEMENT AGREEMENT WITH  
THE TALCOTT FRANKLIN GROUP**



**AMENDED AND RESTATED RMBS TRUST SETTLEMENT AGREEMENT**

This Amended and Restated RMBS Trust Settlement Agreement is entered into as of August 15, 2012, by and between Residential Capital, LLC and its direct and indirect subsidiaries (collectively, "ResCap" or the "Debtors"), on the one hand, and the Institutional Investors (as defined below), on the other hand (the "Settlement Agreement"), and amends and restates in its entirety the RMBS Trust Settlement Agreement entered into as of May 13, 2012, by and between ResCap, on the one hand, and the Institutional Investors, on the other hand. Each of ResCap and the Institutional Investors may be referred to herein as a "Party" and collectively as the "Parties."

**RECITALS**

WHEREAS, certain ResCap entities were the Seller, Depositor, Servicer and/or Master Servicer for the securitizations identified on the attached Exhibit A (the "Settlement Trusts");

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

WHEREAS, pursuant to the Governing Agreements, certain ResCap entities have contributed or sold loans into the Settlement Trusts (the "Mortgage Loans");

WHEREAS, the Institutional Investors have alleged that certain loans held by the Settlement Trusts were originally contributed in breach of representations and warranties contained in the Governing Agreements, allowing the Investors in such Settlement Trusts to seek to compel the trustee or indenture trustee (each, a "Trustee") to take certain actions with respect to those loans, and further have asserted past and continuing covenant breaches and defaults by various ResCap entities under the Governing Agreements;

WHEREAS, the Institutional Investors have indicated their intent under the Governing Agreements for each Settlement Trust in which the Institutional Investors collectively hold or are authorized investment managers for holders of at least 25% of a particular tranche of the Securities (as defined below) held by such Settlement Trust either to seek action by the Trustee for such Settlement Trust or to pursue claims, including but not limited to claims to compel ResCap to cure the alleged breaches of representations and warranties, and ResCap disputes such claims and allegations of breach and waives no rights, and preserves all of its defenses, with respect to such allegations and putative cure requirements;

WHEREAS, the Institutional Investors are jointly represented by Talcott Franklin P.C. ("Talcott Franklin"); Miller, Johnson, Snell & Cummiskey, P.L.C. ("Miller Johnson"); and Carter Ledyard & Milburn LLP ("Carter Ledyard") and have, through counsel, engaged in arm's length settlement negotiations with ResCap that included the exchange of confidential materials;

WHEREAS, ResCap filed petitions for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, ResCap and the Institutional Investors have reached agreement concerning all claims of the Settlement Trusts under the Governing Agreements; and

WHEREAS, the Parties therefore enter into this Settlement Agreement to set forth their mutual understandings and agreements for terms for resolving the disputes regarding the Governing Agreements:

### AGREEMENT

NOW, THEREFORE, after good faith, arm’s length negotiations without collusion, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following terms:

#### ARTICLE I. DEFINITIONS.

As used in this Settlement Agreement, in addition to the terms otherwise defined herein, the following terms shall have the meanings set forth below (the definitions to be applicable to both the singular and the plural forms of each term defined if both forms of such term are used in this Settlement Agreement). Any capitalized terms not defined in this Settlement Agreement shall have the definition given to them in the Governing Agreements.

Section 1.01 “Bankruptcy Code” shall mean title 11 of the United States Code.

Section 1.02 “Covered Trusts” means the Settlement Trusts listed in Exhibit D hereto and any other Settlement Trusts for which the Institutional Investors in the aggregate hold, and/or are authorized investment managers for holders of, 25% or more of the voting rights in one or more classes of notes, bonds and/or certificates backed by mortgage loans held by the Trusts.

Section 1.03 “Depositor Entity” means, for each individual Settlement Trust, the entity from the following list that the Governing Agreements define as the “Company” for that Settlement Trust, including but not limited to: Residential Funding Mortgage Securities I, Inc., Residential Funding Mortgage Securities II, Inc., Residential Asset Securities Corp., Residential Accredited Loans, Inc., and Residential Asset Mortgage Products, Inc.

Section 1.04 “Direction” shall mean the direction by the Institutional Investors, to the extent permitted by the Governing Agreements, directing any Trustee to take or refrain from taking any action; *provided, however*, that in no event shall the Institutional Investors be required to provide a Trustee with any security or indemnity for action or inaction taken at the direction of the Institutional Investors and the Institutional Investors shall not be required to directly or indirectly incur any costs, fees, or expenses to compel any action or inaction by a Trustee, except that the Institutional Investors shall continue to retain contingency counsel.

Section 1.05 “Effective Date” shall have the meaning ascribed in Section 2.01.

Section 1.06 “Governmental Authority” shall mean any United States or foreign government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to the foregoing, or any other authority, agency, department, board, commission, or instrumentality of the United States, any State of the United States or any political subdivision thereof or any foreign jurisdiction, and any court, tribunal, or arbitrator(s) of competent jurisdiction, and any United States or foreign governmental or non-governmental self-regulatory organization, agency, or authority (including the New York Stock Exchange, Nasdaq, and the Financial Industry Regulatory Authority).

Section 1.07 “Institutional Investors” shall mean the authorized investment managers and Investors identified in the attached signature pages.

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

Section 1.09 “Net Losses” means, with respect to any Settlement Trust, the amount of net losses for such Settlement Trust that have been or are estimated to be borne by that trust from its inception date to its expected date of termination, as determined by the Expert (as defined in Exhibit B) in accordance with the methodology described in Exhibit B. For the avoidance of doubt, a loss on a mortgage loan that has been reimbursed or indemnified by reason of applicable policies of mortgage or bond insurance shall be considered a loss on a mortgage loan and included within the calculation of “Net Losses.”

Section 1.10 “Person” shall mean any individual, corporation, company, partnership, limited liability company, joint venture, association, trust, or other entity, including a Governmental Authority.

Section 1.11 “Petition Date” means the date on which ResCap files petitions under chapter 11 of the Bankruptcy Code.

Section 1.12 “Plan” shall mean a chapter 11 plan of reorganization for the Debtors.

Section 1.13 “Purchaser” means Nationstar Mortgage LLC or any other successful bidder for any or all of the Debtors’ mortgage loan origination and servicing platform.

Section 1.14 “Scheduling Order” shall mean 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 Trustees’ Limited Objection to the Sale Motion, entered by the Bankruptcy Court on July 31, 2012.

Section 1.15 “Securities” shall mean securities, notes, bonds, certificates, and/or other instruments backed by mortgage loans held by Settlement Trusts.

Section 1.16 “Seller Entity” means, for each Settlement Trust, the entity from the following list that the Governing Agreements define as the “Seller” for that Trust, including but

not limited to: Residential Funding Company LLC (f/k/a Residential Funding Corporation) and GMAC Mortgage LLC (f/k/a GMAC Mortgage Corporation).

## ARTICLE II. SETTLEMENT PROCESS.

Section 2.01 Effective Date. This Settlement Agreement shall be effective immediately except as to the granting of allowed claims to the Accepting Trusts (as defined below in Section 5.01) and the releases set forth herein. The claims allowance and releases shall only be effective, with respect to a specific Accepting Trust on the date on which a Trustee accepts the settlement with respect to such Settlement Trust (the “Effective Date”). However, for the sake of clarity, the Debtors’ obligations hereunder are subject to the approval of this Settlement Agreement by the Court.

Section 2.02 Bankruptcy Court Approval. The Debtors (a) orally presented this Settlement Agreement in court on the Petition Date, including the agreed amount of the Total Allowed Claim (as defined below in Section 5.01), and (b) shall comply with the schedule for the approval of this Settlement Agreement set forth in the Scheduling Order. The Trustee for each Settlement Trust may accept the offer of a compromise contemplated by this Settlement Agreement on behalf of such Settlement Trust, within the time set forth in the Scheduling Order, by a writing substantially in the form of acceptance included in the proposed order for approval of this Settlement Agreement to be submitted to the Bankruptcy Court.

Section 2.03 Standing. The Debtors agree that the Institutional Investors are parties in interest in the chapter 11 cases of ResCap for the purposes of enforcing rights and complying with obligations under this Settlement Agreement. The Parties further agree that they will not oppose any effort of the Institutional Investors or any other Investor(s) in seeking status as a party in interest in the Chapter 11 Cases.

## ARTICLE III. REPRESENTATIONS AND WARRANTIES.

Section 3.01 Holdings and Authority. As of August 15, 2012, lead counsel to the Institutional Investors, Talcott Franklin, has represented to ResCap that the Institutional Investors hold Securities representing in aggregate 25% of the voting rights in one or more classes of the Securities issued by each of the Settlement Trusts identified on the attached Exhibit D. Each Institutional Investor represents that (i) it has the authority to take the actions contemplated by this Settlement Agreement, to the extent that it has the authority with respect to any other entities, account holders, or accounts for which or on behalf of which it is signing this Settlement Agreement, and (ii) it holds, or is the authorized investment manager for the holders of, the Securities listed in Exhibit D hereto, in the respective amounts set forth therein by CUSIP number, that such schedule was accurate as of the date set forth for the respective institution, and that since the date set forth for the Institutional Investor, the Institutional Investor has not, in the aggregate, materially decreased the Institutional Investor’s holdings in the Securities. The Parties agree that the aggregate amounts of Securities collectively held by the Institutional Investors for each Settlement Trust may be disclosed publicly, but that the individual holdings of the Institutional Investors shall remain confidential, subject to review only by ResCap, the Bankruptcy Court, the Office of the United States Trustee, the Trustees, and the official committee of unsecured creditors appointed in the Chapter 11 Cases.

Section 3.02 Holdings Retention. As of August 15, 2012, the Institutional Investors hold Securities representing in aggregate 25% of the voting rights in one or more classes of the Securities issued by each of the Settlement Trusts identified on the attached Exhibit D. The Institutional Investors, collectively, shall maintain holdings aggregating 25% of the voting rights in one or more classes of Securities of not less than 80% of the Covered Trusts (“Requisite Holdings”) until the earliest of: (i) confirmation of a plan of reorganization, (ii) December 31, 2012, (iii) a Consenting Claimant Termination Event, or (iv) a Debtor Termination Event (as the terms in subsections (iii) and (iv) were defined in the plan support agreement agreed to by the Parties); *provided, however*, that any reduction in Requisite Holdings caused by exclusion of one or more trusts due to the exercise of voting rights by a third party guarantor or financial guaranty provider, shall not be considered in determining whether the Requisite Holdings threshold has been met. If the Requisite Holdings are not maintained, ResCap shall have the right to terminate the Settlement Agreement, but ResCap shall not terminate the Settlement Agreement before it has conferred in good faith with the Institutional Investors concerning whether termination is warranted. For the avoidance of doubt, other than as set forth above, this Settlement Agreement shall not restrict the right of any Institutional Investor to sell or exchange any Securities issued by a Settlement Trust free and clear of any encumbrance. The Institutional Investors will not sell any of the Securities for the purpose of avoiding their obligations under this Settlement Agreement, and each Institutional Investor commits to maintain at least one position in one of the Securities in one of the Settlement Trusts until the earliest of the dates set forth above. If the Debtor reaches a similar agreement to this with another bondholder group, the Debtor will include a substantially similar proportionate holdings requirement in that agreement as contained herein.

#### ARTICLE IV. DIRECTION TO TRUSTEES AND INDENTURE TRUSTEES.

Section 4.01 Direction to Trustees and Indenture Trustees. The relevant Institutional Investors for each Settlement Trust shall, by the time of the filing of a motion to approve this Settlement Agreement, provide the relevant Trustee with Direction to accept the settlement and compromises set forth herein. The Institutional Investors hereby agree to confer in good faith with ResCap as to any further or other Direction that may be reasonably necessary to effectuate the settlement contemplated herein, including filing motions and pleadings with the Bankruptcy Court and making statements in open court in support of the Debtors’ restructuring.

Section 4.02 No Inconsistent Directions. Except for providing Directions in accordance with Section 4.01, the Institutional Investors agree that (i) between the date hereof and the Effective Date, with respect to the Securities issued by the Settlement Trusts, they will not, individually or collectively, direct, vote for, or take any other action that they may have the right or the option to take under the Governing Agreements or to join with any other Investors or the Trustee of any note, bond or other security issued by the Settlement Trusts, to cause the Trustees to enforce (or seek derivatively to enforce) any representations and warranties regarding the Mortgage Loans or the servicing of the Mortgage Loans, and (ii) to the extent that any of the Institutional Investors have already taken any such action, the applicable Institutional Investor will promptly rescind or terminate such action. Nothing in the foregoing shall restrict the ability of the Institutional Investors to demand that any Investor who seeks to direct the Trustee for a Settlement Trust post any indemnity or bond required by the Governing Agreements for the applicable Settlement Trust.

Section 4.03 Amendments to Governing Agreements Regarding Financing of Advances. The Institutional Investors agree to use commercially reasonable efforts (which shall not require the giving of any indemnity or other payment obligation or expenditure of out-of-pocket funds) to negotiate any request by the Debtors or the Trustees for any Settlement Trusts with respect to which the servicing rights are being assumed and assigned to the Purchaser, and if any Trustee shall require a vote of the certificate or note holders with respect thereto, shall vote in favor of (to the extent agreement is reached) any amendment to the relevant Governing Agreements and related documents requested by the Debtors in order to permit “Advances” (as it or any similar term may be defined in the Governing Agreements) to be financeable and to make such other amendments thereto as may be reasonably requested by the Debtors in accordance with any agreement to acquire all or substantially all of the Debtors’ servicing assets, so long as such changes would not cause material financial detriment to the Settlement Trusts, their respective trustees, certificate or note holders, or the Institutional Investors.

ARTICLE V. ALLOWANCE OF CLAIM.

Section 5.01 The Allowed Claim. ResCap hereby makes an irrevocable offer to settle, expiring at 5:00 p.m. prevailing New York time on the date that is set forth in the Scheduling Order, with each of the Settlement Trusts (the Settlement Trusts that timely agree to the terms of this Settlement Agreement being the “Accepting Trusts”). In consideration for such agreement, ResCap will provide a general unsecured claim of \$8,700,000,000 in the aggregate against the Seller Entities and the Depositor Entities (as the Depositor Entities are jointly liable for such claim), and which claim is subject to the HoldCo Election (as defined below) right (the “Total Allowed Claim”), all of which shall be allocated and implemented as provided in Section 6.01. For the avoidance of doubt, the Total Allowed Claim shall be allocated among the Accepting Trusts, subject to the provisions of this Settlement Agreement. Subject to the provisions of this Settlement Agreement, the Accepting Trusts shall be allowed an aggregate claim in an amount calculated as set forth below (such claim, including any claim provided pursuant to the HoldCo Election, the “Allowed Claim”), which aggregate claim shall be allocated to each Accepting Trust pursuant to Article VI herein. The amount of the Allowed Claim shall equal (i) \$8,700,000,000, less (ii) \$8,700,000,000 multiplied by the percentage represented by (a) the total dollar amount of original principal balance for the Settlement Trusts not accepting the offer outlined above, divided by (b) the total dollar amount of original principal balance for all Settlement Trusts.

Section 5.02 Waiver of Setoff and Recoupment. By accepting the offer to settle contained in Section 5.01, each Accepting Trust irrevocably waives any right to setoff and/or recoupment such Accepting Trust may have against ResCap, subject to the exclusions set forth in Section 8.06 of this agreement.

ARTICLE VI. ALLOCATION OF ALLOWED CLAIM.

Section 6.01 The Allocation of the Allowed Claim. Each Accepting Trust shall, subject to the HoldCo Election, be allocated a share of the Allowed Claim against its Seller Entity (each, an “Allocated Seller Claim”) and its Depositor Entity (each, an “Allocated Depositor Claim”) and each Allocated Depositor Claim together with the Allocated Seller Claim as to a particular

Accepting Trust, subject to the HoldCo Election, an “Allocated Claim”), calculated as set forth on Exhibit B hereto.

Section 6.02 HoldCo Election. At any time prior to confirmation of a chapter 11 plan in the Chapter 11 Cases, each Accepting Trust shall have the option to, by written notice to the Debtors, make one or more elections (each, a “HoldCo Election”), with respect to all or any portion of the amount of each Accepting Trust’s Allocated Claim (subject to an aggregate cap equal to 20% of such Accepting Trust’s Allocated Claim), to receive in lieu of such elected portion a general unsecured claim against Residential Capital, LLC (“HoldCo”). For each Accepting Trust as to which a HoldCo Election is made, such Accepting Trust shall have an allowed claim against HoldCo in the amount of the HoldCo Election(s) so made (subject to the aggregate cap described above) (the “Allowed Holdco Claim”) and the amount of the Allocated Seller Claim and Allocated Depositor Claim of that Accepting Trust shall be reduced by the amount of such Trust’s Allowed HoldCo Claim.

Section 6.03 In the event the Bankruptcy Court does not approve the Allowed Claim as to a particular Seller Entity, Depositor Entity, or the HoldCo, after giving effect to the HoldCo Election, the settlement shall remain in full force with respect to any other Seller Entity, Depositor Entity, or HoldCo (pursuant to the HoldCo Election), as applicable; *provided, however,* that if the Allowed Claim in the amounts proposed herein is not approved as to any of the Seller Entities, Depositor Entities, or HoldCo (pursuant to the HoldCo Election), the Institutional Investors shall have the right to terminate this Settlement Agreement upon written notice to the Debtors; *provided, further,* that in the event that the Bankruptcy Court does not approve the Allowed Claim as to a particular Seller Entity, Depositor Entity, or HoldCo (pursuant to the HoldCo Election), that particular Seller Entity, Depositor Entity, or, in the case of disapproval of the HoldCo Election, HoldCo shall not receive any release, waiver, or discharge of any Released Claims pursuant to Article VII.

Section 6.04 Legal Fees.

- (a) ResCap and the Institutional Investors agree that Talcott Franklin, Miller Johnson, and Carter Leydard shall, on the Effective Date, be allocated legal fees as follows, as an integrated and nonseverable part of this Settlement Agreement. First, Talcott Franklin, Miller Johnson, and Carter Leydard, as counsel to the Institutional Investors, shall be allocated by ResCap without conveyance to the Trustees the percentages of the Allowed Claim set forth on the fee schedule attached hereto as Exhibit C, without requirement of submitting any form of estate retention or fee application, for their work relating to these cases and the settlement. Second, the Debtors and Institutional Investors may further agree at any time, that the Debtors may pay Talcott Franklin, Miller Johnson, and Carter Leydard in cash, in an amount that Talcott Franklin, Miller Johnson, and Carter Leydard respectively agree is equal to the cash value of their respective portions of the Allowed Claim, and in any such event, no estate retention application, fee application or further order of the Bankruptcy Court shall be required as a condition of the Debtors making such agreed allocation. Third, the Debtors agree and the settlement approval order shall provide that the amount of the Allowed Claim payable to Talcott Franklin, Miller Johnson, and Carter Leydard may be reduced to a separate claim stipulation for convenience of the parties.

- (b) In the event that, prior to acceptance of this compromise by a Trustee for a Settlement Trust other than a Covered Trust, counsel to Investors in such Settlement Trust cause a direction to be given by more than 25% of the holders of a tranche of such Settlement Trust to accept this compromise, then the same provisions as contained in Section 6.02(a) shall apply to such counsel, solely as to the amounts allocated to such Settlement Trust. Such counsel shall be entitled to a share of the fee for such trust equal to the ratio of (a) 25% minus the percentage of such tranche held by Institutional Investors divided by (b) 25%. Counsel would be required to identify itself and satisfy the Debtors and Institutional Investors as to the holdings of client-investors and that counsel caused such directions.

ARTICLE VII. RELEASES.

Section 7.01 Releases. Except as set forth in Article VIII, as of the Effective Date, with respect to each and every Accepting Trust, and in exchange for the Allowed Claim, the Institutional Investors, Accepting Trusts, Trustees in respect of such trusts, and any Persons claiming by, through or on behalf of such Accepting Trust or the Trustees of such trusts (including Investors claiming derivatively) (collectively, the “Releasers”), irrevocably and unconditionally grant a full, final, and complete release, waiver, and discharge of all alleged or actual claims, demands to repurchase, demands to cure, demands to substitute, counterclaims, defenses, rights of setoff, rights of rescission, liens, disputes, liabilities, losses, debts, costs, expenses, obligations, demands, claims for accountings or audits, alleged events of default, damages, rights, and causes of action of any kind or nature whatsoever, whether asserted or unasserted, known or unknown, suspected or unsuspected, fixed or contingent, in contract, tort, or otherwise, secured or unsecured, accrued or unaccrued, whether direct or derivative, arising under law or equity, against ResCap and its officers, directors, and employees (but in no case does this section apply to Ally Financial Inc. (“AFI”) or any person who is an officer or director of AFI) that arise under the Governing Agreements. Such released claims include, but are not limited to, claims arising out of and/or relating to (i) the origination and sale of mortgage loans to the Accepting Trusts (including, without limitation, the liability of any 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) (collectively, the “Origination-Related Provisions”), (ii) the documentation of the Mortgage Loans held by the Accepting Trusts including with respect to allegedly defective, incomplete, or non-existent documentation, as well as issues arising out of or relating to recordation, title, assignment, or any other matter relating to legal enforceability of a Mortgage or Mortgage Note, or any alleged failure to provide notice of such defective, incomplete or non-existent documentation, (iii) the servicing of the Mortgage Loans held by the Accepting Trusts (including any claim relating to the timing of collection efforts or foreclosure efforts, loss mitigation, transfers to subservicers, advances or servicing advances) (the “Servicing Claims”), but only to the extent assumed pursuant to Section 365 of the Bankruptcy Code by an assignee to the applicable Debtor in its capacity as Master Servicer or Servicer under any Governing Agreement (the “Assumed Servicing Claims”), (iv) any duty of a debtor as master servicer, servicer or sub-servicer to notice and enforce remedies in respect of alleged breaches of representations and warranties (together with the Assumed Servicing Claims, the “Released Servicing Claims”), (v) setoff or recoupment



under the Governing Agreements against ResCap with respect to the Origination-Related Provisions or the Released Servicing Claims, and (vi) any loan seller that either sold loans to ResCap or AFI that were sold and transferred to such Accepting Trust or sold loans directly to such Accepting Trust, in all cases prior to the Petition Date (collectively, all such claims being defined as the “Released Claims”). For the avoidance of doubt, this release does not include individual direct claims for securities fraud or other disclosure-related claims arising from the purchase or sale of Securities.

Section 7.02 Release of Claims Against Investors, Accepting Trusts, and Trustees. Except as set forth in Article VIII, as of the Effective Date, ResCap irrevocably and unconditionally grants to the Accepting Trusts, Trustees in respect of such trusts, and Investors in such trusts, as well as such Accepting Trusts’, Trustees’ and Investors’ respective officers, directors, and employees, a full final, and complete release, waiver, and discharge of all alleged or actual claims from any claim it may have under or arising out of the Governing Agreements.

Section 7.03 Agreement Not to Pursue Relief from the Stay. The Institutional Investors agree that neither they nor their successors in interest, assigns, pledges, delegates, affiliates, subsidiaries, and/or transferees, will seek relief from the automatic stay imposed by section 362 of the Bankruptcy Code in order to institute, continue or otherwise prosecute any action relating to the Released Claims; provided, however, nothing contained herein shall preclude the Institutional Investors or their advised clients from seeking any such relief with respect to direct claims for securities fraud or other disclosure-related claims arising from the purchase or sale of Securities. ResCap reserves its rights and defenses therewith.

Section 7.04 Inclusion of Accepting Trusts and Trustees in Plan Release and Exculpation Provisions. The Accepting Trusts and the Trustees in respect of any such Accepting Trust and their respective counsel shall be entitled to the benefit of any releases and plan exculpation provisions, if any, included in the Plan, which provisions shall be no less favorable than the releases and plan exculpation provisions extended to similarly situated creditors or parties in interest who are parties to any plan support agreement with ResCap.

#### ARTICLE VIII. CLAIMS NOT RELEASED

Section 8.01 Administration of the Mortgage Loans. The releases and waivers in Article VII herein do not include: (i) claims that first arise after the Effective Date and are based in whole or in part on any actions, inactions, or practices of the Master Servicer, Servicer, or Subservicer as to the servicing of the Mortgage Loans held by the Accepting Trusts, and (ii) any Servicing Claim that is not an Assumed Servicing Claim and for which the Court finds a cure or rejection claim exists pursuant to Section 365 of the Bankruptcy Code (it being understood that such cure or rejection claims, if any, are not intended to be affected by such releases and waivers).

Section 8.02 Financial-Guaranty Provider Rights and Obligations. To the extent that any third party guarantor or financial-guaranty provider with respect to any Settlement Trust has rights or obligations independent of the rights or obligations of the Investors, the Trustees, or the Settlement Trusts, the releases and waivers in Article VII are not intended to and shall not release such rights.

Section 8.03 Settlement Agreement Rights. The Parties do not release or waive any rights or claims against each other to enforce the terms of this Settlement Agreement or the Allowed Claim.

Section 8.04 Disclosure Claims. The releases and waivers in Article VII do not include any claims based on improper disclosures under federal or state securities law.

Section 8.05 Reservation of Rights. Notwithstanding anything in this Settlement Agreement to the contrary, the Institutional Investors have not waived their right to file an objection to a motion of the holders of the ResCap 9 5/8% bonds requesting payment of any interest on account of their ResCap 9 5/8% bond claims that may be due and owing after the Petition Date.

Section 8.06 HoldCo Election. Notwithstanding anything in this Agreement, the right to make a HoldCo Election set forth in Section 6.02 is not released by this Agreement.

#### ARTICLE IX. RELEASE OF UNKNOWN CLAIMS.

Each of the Parties acknowledges that it has been advised by its attorneys concerning, and is familiar with, California Civil Code Section 1542 and expressly waives any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to the provisions of the California Civil Code Section 1542, including that provision itself, which reads as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

The Parties acknowledge that inclusion of the provisions of this Article IX to this Settlement Agreement was a material and separately bargained for element of this Settlement Agreement.

#### ARTICLE X. OTHER PROVISIONS

Section 10.01 Voluntary Agreement. Each Party acknowledges that it has read all of the terms of this Settlement Agreement, has had an opportunity to consult with counsel of its own choosing or voluntarily waived such right and enters into this Settlement Agreement voluntarily and without duress.

Section 10.02 No Admission of Breach or Wrongdoing. ResCap has denied and continues to deny any breach, fault, liability, or wrongdoing. This denial includes, but is not limited to, breaches of representations and warranties, violations of state or federal securities laws, and other claims sounding in contract or tort in connection with any securitizations, including those for which ResCap was the Seller, Servicer and/or Master Servicer. Neither this Settlement Agreement, whether or not consummated, any proceedings relating to this Settlement Agreement, nor any of the terms of the Settlement Agreement, whether or not consummated,

shall be construed as, or deemed to be evidence of, an admission or concession on the part of ResCap with respect to any claim or of any breach, liability, fault, wrongdoing, or damage whatsoever, or with respect to any infirmity in any defense that ResCap has or could have asserted.

Section 10.03 No Admission Regarding Claim Status. ResCap expressly states that in the event this Settlement Agreement is not consummated or is terminated prior to the Effective Date, then neither this Settlement Agreement, nor any proceedings relating to this Settlement Agreement, nor any of the terms of the Settlement Agreement, shall be construed as, or deemed to be evidence of, an admission or concession on the part of ResCap that any claims asserted by the Institutional Investors are not contingent, unliquidated or disputed. The Institutional Investors expressly state that in the event this Settlement Agreement is not consummated or is terminated prior to the Effective Date, neither this Settlement Agreement, nor any proceedings relating to this Settlement Agreement, nor any of the terms of the Settlement Agreement, shall be construed as, or deemed to be evidence of, an admission or concession on the part of the Institutional Investors that any claims asserted by the Institutional Investors and Trustees are not limited to the amounts set forth in this Settlement Agreement or are of any particular priority.

Section 10.04 Counterparts. This Settlement Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Settlement Agreement. Delivery of a signature page to this Settlement Agreement by facsimile or other electronic means shall be effective as delivery of the original signature page to this Settlement Agreement.

Section 10.05 Joint Drafting. This Settlement Agreement shall be deemed to have been jointly drafted by the Parties, and in construing and interpreting this Settlement Agreement, no provision shall be construed and interpreted for or against any of the Parties because such provision or any other provision of the Settlement Agreement as a whole is purportedly prepared or requested by such Party.

Section 10.06 Entire Agreement. This document contains the entire agreement between the Parties, and may only be modified, altered, amended, or supplemented in writing signed by the Parties or their duly appointed agents. All prior agreements and understandings between the Parties concerning the subject matter hereof are superseded by the terms of this Settlement Agreement.

Section 10.07 Specific Performance. It is understood that money damages are not a sufficient remedy for any breach of this Settlement Agreement, and the Parties shall have the right, in addition to any other rights and remedies contained herein, to seek specific performance, injunctive, or other equitable relief from the Bankruptcy Court as a remedy for any such breach. The Parties hereby agree that specific performance shall be their only remedy for any violation of this Agreement.

Section 10.08 Authority. Each Party represents and warrants that each Person who executes this Settlement Agreement on its behalf is duly authorized to execute this Settlement Agreement on behalf of the respective Party, and that such Party has full knowledge of and has consented to this Settlement Agreement.

Section 10.09 No Third Party Beneficiaries. There are no third party beneficiaries of this Settlement Agreement.

Section 10.10 Headings. The headings of all sections of this Settlement Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

Section 10.11 Notices. All notices or demands given or made by one Party to the other relating to this Settlement Agreement shall be in writing and either personally served or sent by registered or certified mail, postage paid, return receipt requested, overnight delivery service, or by electronic mail transmission, and shall be deemed to be given for purposes of this Settlement Agreement on the earlier of the date of actual receipt or three days after the deposit thereof in the mail or the electronic transmission of the message. Unless a different or additional address for subsequent notices is specified in a notice sent or delivered in accordance with this Section, such notices or demands shall be sent as follows:

To: Institutional Investors  
c/o Talcott Franklin P.C.  
208 N. Market Street  
Suite 200  
Dallas, TX 75202  
Tel: 214-736-8730  
Email: tal@talcottfranklin.com  
-and-  
Miller, Johnson, Snell & Cumiskey, P.L.C.  
250 Monroe Avenue NW  
Suite 800  
P.O. Box 306  
Grand Rapids, MI 49501-0306  
Tel: 618-831-1748  
Email: sarbt@millerjohnson.com  
-and-  
Carter Ledyard & Milburn LLP  
2 Wall Street  
New York, New York 10005  
Tel: 212-238-8607  
Email: gadsden@clm.com

To: ResCap  
c/o Gary S. Lee  
Jamie A. Levitt  
Morrison & Foerster LLP  
1290 Avenue of the Americas  
New York, NY 10104  
Tel: 212-468-8000

Email: glee@mofoco.com  
jlevitt@mofoco.com

Section 10.12 Disputes. This Settlement Agreement, and any disputes arising under or in connection with this Settlement Agreement, are to be governed by and construed in accordance with the laws of the State of New York, without giving effect to the choice of laws principles thereof. Further, by its execution and delivery of this Settlement Agreement, each of the Parties hereto hereby irrevocably and unconditionally agrees that the United States District Court for the Southern District of New York shall have jurisdiction to enforce this Settlement Agreement, *provided, however*, that, upon commencement of the Chapter 11 Cases, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Settlement Agreement.


Section 10.13 The Parties have agreed to include the following statement in the proposed order attached to the Debtors' motion to approve this Settlement Agreement: "Nothing contained in the RMBS Trust Settlement Agreement, the order approving the RMBS Trust Settlement Agreement, and any associated expert reports, including exhibits, schedules, declarations, and other documents attached thereto or referenced therein, or in any declarations, pleadings, or other documents or evidence submitted to, or filed in, the Bankruptcy Court in connection therewith, shall be construed as an admission of, or to prejudice in any way, Ally Financial Inc. and its non-Debtor direct and indirect subsidiaries and affiliates (collectively, "Ally") and may not be used as evidence against Ally in any court proceeding."

Section 10.14 Notwithstanding anything to the contrary in this Settlement Agreement, nothing herein is intended to or shall be deemed to amend any of the Governing Agreements for any Settlement Trust.

**[REST OF PAGE INTENTIONALLY LEFT BLANK]**

Dated the 15th day of August, 2012.

Talcott Franklin P.C. on behalf of the  
Institutional Investors

Signature: 

Name: Talcott J. Franklin

Title: Principal, Talcott Franklin P.C.

Dated the 15th day of August, 2012.

Residential Capital, LLC  
for itself and its direct and indirect subsidiaries

Signature: Tammy Hauszchpour  
Name: Tammy Hauszchpour  
Title: General Counsel

**Exhibit A- Trusts**

<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>	<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>
2004-AR1	635.0	2004-QS12	424.3
2004-AR2	510.1	2004-QS13	129.2
2004-GH1	224.1	2004-QS14	212.9
2004-HE1	1,292.3	2004-QS15	213.7
2004-HE2	711.5	2004-QS16	534.7
2004-HE3	977.3	2004-QS2	292.3
2004-HE4	1,018.0	2004-QS3	207.8
2004-HE5	700.0	2004-QS4	320.6
2004-HI1	235.0	2004-QS5	293.7
2004-HI2	275.0	2004-QS6	156.5
2004-HI3	220.0	2004-QS7	449.2
2004-HLTV1	175.0	2004-QS8	271.0
2004-HS1	477.1	2004-QS9	105.1
2004-HS2	604.1	2004-RP1	199.5
2004-HS3	284.0	2004-RS1	1,400.0
2004-J1	401.0	2004-RS10	1,250.0
2004-J2	400.6	2004-RS11	925.0
2004-J3	350.0	2004-RS12	975.0
2004-J4	600.1	2004-RS2	875.0
2004-J5	551.9	2004-RS3	600.0
2004-J6	408.0	2004-RS4	1,100.0
2004-KR1	2,000.0	2004-RS5	1,050.0
2004-KR2	1,250.0	2004-RS6	1,000.0
2004-KS1	950.0	2004-RS7	1,183.7
2004-KS10	986.0	2004-RS8	900.0
2004-KS11	692.7	2004-RS9	950.0
2004-KS12	541.8	2004-RZ1	485.0
2004-KS2	990.0	2004-RZ2	475.0
2004-KS3	675.0	2004-RZ3	360.0
2004-KS4	1,000.0	2004-RZ4	276.6
2004-KS5	1,175.0	2004-S1	307.7
2004-KS6	1,000.0	2004-S2	362.0
2004-KS7	850.0	2004-S3	228.3
2004-KS8	600.0	2004-S4	460.3
2004-KS9	600.0	2004-S5	423.5
2004-PS1	100.1	2004-S6	527.2
2004-QA1	201.3	2004-S7	105.3
2004-QA2	365.1	2004-S8	311.0
2004-QA3	320.1	2004-S9	645.9
2004-QA4	290.2	2004-SA1	250.1
2004-QA5	325.1	2004-SL1	632.9
2004-QA6	720.3	2004-SL2	499.0
2004-QS1	319.9	2004-SL3	222.5
2004-QS10	216.6	2004-SL4	206.5
2004-QS11	217.5	2004-SP1	233.7



<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>	<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>
2004-SP2	145.1	2005-KS8	1,165.8
2004-SP3	306.9	2005-KS9	487.0
2004-VFT	820.7	2005-NC1	870.8
2005-AA1	265.6	2005-QA1	296.7
2005-AF1	235.5	2005-QA10	621.8
2005-AF2	296.9	2005-QA11	525.1
2005-AHL1	463.7	2005-QA12	285.2
2005-AHL2	434.2	2005-QA13	560.2
2005-AHL3	488.8	2005-QA2	501.0
2005-AR1	399.8	2005-QA3	500.0
2005-AR2	458.4	2005-QA4	525.2
2005-AR3	523.7	2005-QA5	241.8
2005-AR4	386.1	2005-QA6	575.5
2005-AR5	597.2	2005-QA7	575.0
2005-AR6	592.0	2005-QA8	519.5
2005-EFC1	1,101.5	2005-QA9	650.5
2005-EFC2	679.3	2005-QO1	711.1
2005-EFC3	731.9	2005-QO2	425.1
2005-EFC4	707.8	2005-QO3	500.6
2005-EFC5	693.3	2005-QO4	797.0
2005-EFC6	672.7	2005-QO5	1,275.1
2005-EFC7	698.2	2005-QS1	214.6
2005-EMX1	792.8	2005-QS10	265.7
2005-EMX2	620.4	2005-QS11	213.6
2005-EMX3	674.5	2005-QS12	528.9
2005-EMX4	492.6	2005-QS13	639.2
2005-EMX5	380.0	2005-QS14	615.8
2005-HE1	991.1	2005-QS15	431.5
2005-HE2	1,113.5	2005-QS16	428.0
2005-HE3	988.0	2005-QS17	540.1
2005-HI1	240.0	2005-QS2	213.0
2005-HI2	240.0	2005-QS3	475.6
2005-HI3	224.9	2005-QS4	211.7
2005-HS1	853.8	2005-QS5	214.0
2005-HS2	577.5	2005-QS6	265.1
2005-HSA1	278.8	2005-QS7	370.0
2005-J1	525.5	2005-QS8	104.1
2005-KS1	708.8	2005-QS9	371.0
2005-KS10	1,299.2	2005-RP1	343.1
2005-KS11	1,339.3	2005-RP2	301.1
2005-KS12	1,117.2	2005-RP3	282.5
2005-KS2	543.4	2005-RS1	975.0
2005-KS3	413.5	2005-RS2	725.0
2005-KS4	411.1	2005-RS3	741.3
2005-KS5	401.8	2005-RS4	522.4
2005-KS6	596.2	2005-RS5	497.5
2005-KS7	387.6	2005-RS6	1,183.2

<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>	<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>
2005-RS7	493.0	2006-HI4	272.7
2005-RS8	660.0	2006-HI5	247.5
2005-RS9	1,179.0	2006-HLTV1	229.9
2005-RZ1	203.8	2006-HSA1	461.4
2005-RZ2	333.7	2006-HSA2	447.9
2005-RZ3	340.0	2006-HSA3	201.0
2005-RZ4	411.2	2006-HSA4	402.1
2005-S1	463.1	2006-HSA5	295.6
2005-S2	260.9	2006-J1	550.0
2005-S3	183.1	2006-KS1	840.1
2005-S4	259.4	2006-KS2	977.5
2005-S5	258.2	2006-KS3	1,125.9
2005-S6	412.9	2006-KS4	687.8
2005-S7	311.7	2006-KS5	687.1
2005-S8	312.3	2006-KS6	529.1
2005-S9	366.6	2006-KS7	532.7
2005-SA1	295.2	2006-KS8	535.9
2005-SA2	500.8	2006-KS9	1,197.1
2005-SA3	675.2	2006-NC1	536.8
2005-SA4	850.5	2006-NC2	745.2
2005-SA5	355.3	2006-NC3	504.9
2005-SL1	370.5	2006-QA1	603.9
2005-SL2	168.9	2006-QA10	375.5
2005-SP1	831.0	2006-QA11	372.4
2005-SP2	490.2	2006-QA2	394.0
2005-SP3	285.7	2006-QA3	398.5
2006-AR1	508.7	2006-QA4	304.4
2006-AR2	373.0	2006-QA5	695.6
2006-EFC1	593.2	2006-QA6	625.8
2006-EFC2	387.6	2006-QA7	588.2
2006-EMX1	424.6	2006-QA8	795.1
2006-EMX2	550.1	2006-QA9	369.2
2006-EMX3	773.6	2006-QH1	337.9
2006-EMX4	661.7	2006-QO1	901.2
2006-EMX5	580.2	2006-QO10	895.7
2006-EMX6	620.5	2006-QO2	665.5
2006-EMX7	495.3	2006-QO3	644.8
2006-EMX8	698.6	2006-QO4	843.2
2006-EMX9	728.8	2006-QO5	1,071.6
2006-HE1	1,274.2	2006-QO6	1,290.3
2006-HE2	626.2	2006-QO7	1,542.4
2006-HE3	1,142.3	2006-QO8	1,288.1
2006-HE4	1,159.1	2006-QO9	895.6
2006-HE5	1,244.5	2006-QS1	323.8
2006-HI1	214.2	2006-QS10	533.6
2006-HI2	237.4	2006-QS11	751.5
2006-HI3	223.2	2006-QS12	541.3

<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>	<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>
2006-QS13	641.0	2006-SP3	291.9
2006-QS14	753.7	2006-SP4	303.9
2006-QS15	538.6	2007-EMX1	692.9
2006-QS16	752.1	2007-HE1	1,185.9
2006-QS17	537.0	2007-HE2	1,240.9
2006-QS18	1,181.9	2007-HE3	350.6
2006-QS2	881.7	2007-HI1	255.0
2006-QS3	969.8	2007-HSA1	546.8
2006-QS4	752.3	2007-HSA2	1,231.4
2006-QS5	698.0	2007-HSA3	796.4
2006-QS6	858.8	2007-KS1	415.6
2006-QS7	537.5	2007-KS2	961.5
2006-QS8	966.3	2007-KS3	1,270.3
2006-QS9	540.1	2007-KS4	235.9
2006-RP1	293.0	2007-QA1	410.1
2006-RP2	317.0	2007-QA2	367.0
2006-RP3	290.4	2007-QA3	882.4
2006-RP4	357.4	2007-QA4	243.5
2006-RS1	1,173.6	2007-QA5	504.1
2006-RS2	785.6	2007-QH1	522.3
2006-RS3	741.6	2007-QH2	348.4
2006-RS4	887.5	2007-QH3	349.5
2006-RS5	382.6	2007-QH4	401.0
2006-RS6	372.2	2007-QH5	497.5
2006-RZ1	483.8	2007-QH6	597.0
2006-RZ2	368.6	2007-QH7	347.0
2006-RZ3	688.3	2007-QH8	560.1
2006-RZ4	851.8	2007-QH9	594.4
2006-RZ5	505.1	2007-QO1	625.1
2006-S1	367.1	2007-QO2	529.3
2006-S10	1,087.7	2007-QO3	296.3
2006-S11	623.2	2007-QO4	502.8
2006-S12	1,204.3	2007-QO5	231.2
2006-S2	260.6	2007-QS1	1,297.4
2006-S3	337.8	2007-QS10	435.8
2006-S4	313.9	2007-QS11	305.8
2006-S5	678.1	2007-QS2	536.7
2006-S6	599.6	2007-QS3	971.6
2006-S7	469.7	2007-QS4	746.9
2006-S8	416.3	2007-QS5	432.7
2006-S9	442.3	2007-QS6	808.3
2006-SA1	275.1	2007-QS7	803.3
2006-SA2	791.3	2007-QS8	651.8
2006-SA3	350.9	2007-QS9	707.0
2006-SA4	282.3	2007-RP1	334.4
2006-SP1	275.9	2007-RP2	263.3
2006-SP2	348.1	2007-RP3	346.6

<b>Deal Name</b>	<b>Original Issue Balance (in Thousands)</b>
2007-RP4	239.2
2007-RS1	478.3
2007-RS2	376.8
2007-RZ1	329.3
2007-S1	522.5
2007-S2	472.2
2007-S3	575.3
2007-S4	314.5
2007-S5	524.8
2007-S6	707.7
2007-S7	419.1
2007-S8	488.8
2007-S9	172.4
2007-SA1	310.8
2007-SA2	385.1
2007-SA3	363.8
2007-SA4	414.9
2007-SP1	346.6
2007-SP2	279.3
2007-SP3	298.1
<b>Grand Total</b>	<b>220,987.7</b>

**EXHIBIT B**

**ALLOCATION OF ALLOWED CLAIM**

1. The Allowed Claim shall be allocated amongst the Accepting Trusts by the Trustees pursuant to the determination of a qualified financial advisor (the "Expert") who will make any determinations and perform any calculations required in connection with the allocation of the Allowed Claim among the Accepting Trusts. To the extent that the collateral in any Accepting Trust is divided by the Governing Agreements into groups of loans ("Loan Groups") so that ordinarily only certain classes of investors benefit from the proceeds of particular Loan Groups, those Loan Groups shall be deemed to be separate Accepting Trusts for purposes of the allocation and distribution methodologies set forth below. The Expert is to apply the following allocation formulas:

(i) *First*, the Expert shall calculate the amount of Net Losses for each Accepting Trust as a percentage of the sum of the Net Losses for all Accepting Trusts (such amount, the "Net Loss Percentage");

(ii) *Second*, the Expert shall calculate the "Allocated Depositor Claim" for each Accepting Trust by multiplying (A) the amount of the Allowed Claim by (B) the Net Loss Percentage for such Accepting Trust, expressed as a decimal; provided that the Expert shall be entitled to make adjustments to the Allocated Depositor Claim of each Accepting Trust to ensure that the effects of rounding do not cause the sum of the Allocated Depositor Claims for all Accepting Trusts to exceed the amount of the Allowed Claim; and

(iii) *Third*, the Expert shall calculate the "Allocated Seller Claim" for each Accepting Trust by multiplying (A) the amount of the Allowed Claim by (B) the Net Loss Percentage for such Accepting Trust, expressed as a decimal; provided that the Expert shall be entitled to make adjustments to the Allocated Seller Claim of each Accepting Trust to ensure that the effects of rounding do not cause the sum of the Allocated Seller Claims for all Accepting Trusts to exceed the amount of the Allowed Claim.

(iv) Any HoldCo Claim provided to an Accepting Trust making one or more HoldCo Elections, and any reduction to the Allocated Depositor Claim and Allocated Seller Claim of that Accepting Trust, shall be calculated pursuant to Section 6.02.

(v) For the avoidance of doubt, and subject to the HoldCo Election, each Accepting Trust shall receive an Allocated Claim only against its Seller Entity, which Allocated Claim its Depositor Entity is jointly liable for.

(vi) If applicable, the Expert shall calculate the portion of the Allocated Claim that relates to principal-only certificates or notes and the portion of the Allocated Claim that relates to all other certificates or notes.

2. All distributions from the Estate to an Accepting Trust on account of any Allocated Claim shall be treated as Subsequent Recoveries, as that term is defined in the Governing Agreement for that trust; provided that if the Governing Agreement for a particular Accepting

Trust does not include the term “Subsequent Recovery,” the distribution resulting from the Allocated Claim shall be distributed as though it was unscheduled principal available for distribution on that distribution date; *provided, however*, that should the Bankruptcy Court determine that a different treatment is required to conform the distributions to the requirements of the Governing Agreements, that determination shall govern and shall not constitute a material change to this Settlement Agreement.

3. Notwithstanding any other provision of any Governing Agreement, the Debtors and all Servicers agree that neither the Master Servicer nor any Subservicer shall be entitled to receive any portion of any distribution resulting from any Allocated Claim for any purpose, including without limitation the satisfaction of any Servicing Advances, it being understood that the Master Servicer’s other entitlements to payments, and to reimbursement or recovery, including of Advances and Servicing Advances, under the terms of the Governing Agreements shall not be affected by this Settlement Agreement except as expressly provided here. To the extent that as a result of the distribution resulting from an Allocated Claim in a particular Accepting Trust a principal payment would become payable to a class of REMIC residual interests, whether on the distribution of the amount resulting from the Allocated Claim or on any subsequent distribution date that is not the final distribution date under the Governing Agreement for such Accepting Trust, such payment shall be maintained in the distribution account and the relevant Trustee shall distribute it on the next distribution date according to the provisions of this section.

4. In addition, after any distribution resulting from an Allocated Claim pursuant to section 3 above, the relevant Trustee will allocate the amount of the distribution for that Accepting Trust in the reverse order of previously allocated Realized Losses, to increase the Class Certificate Balance, Component Balance, Component Principal Balance, or Note Principal Balance, as applicable, of each class of Certificates or Notes (or Components thereof) (other than any class of REMIC residual interests) to which Realized Losses have been previously allocated, but in each case by not more than the amount of Realized Losses previously allocated to that class of Certificates or Notes (or Components thereof) pursuant to the Governing Agreements. For the avoidance of doubt, for Accepting Trusts for which the Credit Support Depletion Date shall have occurred prior to the allocation of the amount of the Allocable Share in accordance with the immediately preceding sentence, in no event shall the foregoing allocation be deemed to reverse the occurrence of the Credit Support Depletion Date in such Accepting Trusts. Holders of such Certificates or Notes (or Components thereof) will not be entitled to any payment in respect of interest on the amount of such increases for any interest accrual period relating to the distribution date on which such increase occurs or any prior distribution date. Any such increase shall be applied pro rata to the Certificate Balance, Component Balance, Component Principal Balance, or Note Principal Balance of each Certificate or Note of each class. For the avoidance of doubt, this section 4 is intended only to increase Class Certificate Balances, Component Balances, Component Principal Balances, and Note Principal Balances, as provided for herein, and shall not affect any distributions resulting from Allocated Claims provided for in section 3 above.

5. Nothing in this Settlement Agreement amends or modifies in any way any provisions of any Governing Agreement. To the extent any credit enhancer or financial guarantee insurer receives a distribution on account of the Allowed Claim, such distribution shall be credited at least dollar for dollar against the amount of any claim it files against the Debtor that does not arise under the Governing Agreements.

**EXECUTION COPY**

6. In no event shall the distribution to an Accepting Trust as a result of any Allocated Claim be deemed to reduce the collateral losses experienced by such Accepting Trust.

Exhibit C -- Fee Schedule

Percentage of the Allowed Claim (being the sum of the Allocated Allowed Claims) allocable to trusts that accept the settlement, subject to adjustment pursuant to section 6.02(b) for trusts other than original "Covered Trusts."

If Effective Date of Plan occurs on or before Sept. 2, 2012, 5.225%

If Effective Date of Plan occurs after Sept. 2, 2012 and on or before Dec. 2, 2012, 5.4625%

If Effective Date of Plan occurs after Dec. 3, 2012 and on or before May 2, 2013, 5.605%

If Effective Date of Plan occurs after May 2, 2013, 5.7%

All fees shall be allocated between: (i) Talcott Franklin P.C.; (ii) Miller, Johnson, Snell & Cumiskey, P.L.C.; and (iii) Carter Ledyard & Milburn LLP, based on lodestar as calculated per agreement between co-counsel.



Deal Name	Cusip	Class	Group Class Sum	Original Class Face
GMACM 2004-J2	36185N2C3	A6	\$14,062,500.00	\$14,062,500.00
GMACM 2005-AF1	36185MAS1	M1	\$4,946,000.00	\$6,946,000.00
GMACM 2005-AR3	36185N7J3	4A4	\$4,000,000.00	\$4,000,000.00
GMACM 2005-HE1	361856ED5	A1VN	\$16,970,000.00	\$28,762,000.00
RAAC 2004-SP3	76112BET3	MII1	\$3,485,000.00	\$3,485,000.00
RAAC 2005-RP1	76112BJQ4	M1	\$7,000,000.00	\$28,000,000.00
RAAC 2005-RP3	76112BP87	M1	\$15,289,000.00	\$22,839,000.00
RAAC 2005-SP2	76112BF62	2M1	\$2,000,000.00	\$7,356,000.00
RAAC 2005-SP3	76112BS50	M1	\$12,590,000.00	\$12,590,000.00
RAAC 2006-RP1	76112B2W9	M2	\$6,914,000.00	\$14,914,000.00
RAAC 2006-RP2	74919MAB2	M1	\$2,660,000.00	\$8,000,000 ** Pending Verification
RAAC 2006-SP1	76112B3F5	M1	\$9,069,000.00	\$21,069,000.00
RAAC 2006-SP1	76112B3G3	M2	\$11,449,000.00	\$17,173,000.00
RAAC 2006-SP4	74919VAC0	A3	\$15,000,000.00	\$47,545,000.00
RAAC 2007-RP4	74919LAE8	M1	\$9,000,000.00	\$25,513,000.00
RAAC 2007-SP2	74919XAH5	M2	\$5,000,000.00	\$17,961,000.00
RAAC 2007-SP2	74919XAG7	M1	\$17,049,000.00	\$23,049,000.00
RAAC 2007-SP3	74978FAB5	M1	\$8,000,000.00	\$24,496,000.00
RALI 2004-QA3	76110HXU8	M1	\$6,401,000.00	\$6,401,000.00
RALI 2004-QA6	76110HJ26	M1	\$14,408,900.00	\$14,408,900.00
RALI 2004-QR1	76110HB99	A5	\$20,054,123.00	\$20,054,123.00
RALI 2004-QS1	76110HQA0	M2	\$1,568,600.00	\$3,518,600.00
RALI 2004-QS10	76110HWF2	A4	\$58,278,444.00	\$69,278,444.00
RALI 2004-QS12	76110HYY9	M1	\$2,500,000.00	\$9,546,300.00
RALI 2004-QS14	76110HA41	AV	\$212,904,630.00	\$212,904,630.00
RALI 2004-QS15	76110HE47	A1	\$122,235,023.00	\$122,235,023.00
RALI 2004-QS15	76110HF46	AV	\$213,702,042.00	\$213,702,042.00
RALI 2004-QS16	76110HJ67	1A2	\$7,500,000.00	\$15,000,000.00
RALI 2004-QS2	76110HQP7	AV	\$292,339,189.00	\$292,339,189.00
RALI 2004-QS3	76110HRC5	AV	\$207,818,903.00	\$207,818,903.00
RALI 2004-QS5	76110HSY6	A8	\$21,109,053.00	\$21,109,053.00
RALI 2004-QS5	76110HTA7	AV	\$293,661,892.00	\$293,661,892.00
RALI 2004-QS8	76110HUY3	AV	\$271,022,934.00	\$271,022,934.00
RALI 2005-QA12	761118NC8	NB5	\$15,959,000.00	\$41,969,000.00
RALI 2005-QA7	76110H7J2	M1	\$5,300,000.00	\$14,664,000.00
RALI 2005-QA9	761118FG8	CBI1	\$46,241,000.00	\$82,941,000.00

Deal Name	Cusip	Class	Group Class Sum	Original Class Face
RALI 2005-QS1	76110HP45	A5	\$25,378,000.00	\$76,378,000.00
RALI 2005-QS10	761118DB1	AP	\$1,864,997.00	\$1,864,997.00
RALI 2005-QS13	761118HC5	2A3	\$40,050,000.00	\$130,000,000.00
RALI 2005-QS13	761118GX0	1A6	\$29,500,000.00	\$73,261,000.00
RALI 2005-QS13	761118HB7	2A2	\$82,000,000.00	\$139,000,000.00
RALI 2005-QS14	761118JH2	2A1	\$43,918,000.00	\$115,613,000.00
RALI 2005-QS14	761118JM1	1AP	\$1,302,649.00	\$1,302,649.00
RALI 2005-QS14	761118JP4	2AP	\$7,998,674.00	\$7,998,674.00
RALI 2005-QS15	761118KH0	2A	\$25,000,000.00	\$43,296,000.00
RALI 2005-QS16	761118MA3	A1	\$50,000,000.00	\$132,500,000.00
RALI 2005-QS16	761118MF2	A6	\$14,504,565.00	\$14,504,565.00
RALI 2005-QS16	761118MJ4	A9	\$94,233,000.00	\$94,233,000.00
RALI 2005-QS17	761118PS1	A3	\$10,000,000.00	\$25,000,000.00
RALI 2005-QS17	761118PU6	A5	\$20,057,500.00	\$38,457,500.00
RALI 2005-QS17	761118PR3	A2	\$25,000,000.00	\$25,000,000.00
RALI 2005-QS17	761118PT9	A4	\$25,000,000.00	\$25,000,000.00
RALI 2005-QS17	761118PV4	A6	\$21,443,500.00	\$21,443,500.00
RALI 2005-QS2	76110HR35	AV	\$212,988,702.00	\$212,988,702.00
RALI 2005-QS3	76110HX61	1A21	\$98,000,000.00	\$167,418,000.00
RALI 2005-QS3	76110HY60	1AV	\$371,599,754.00	\$371,599,754.00
RALI 2005-QS4	76110H3V9	AV	\$211,687,240.00	\$211,687,240.00
RALI 2005-QS5	76110H2Z1	A3	\$83,591,000.00	\$83,591,000.00
RALI 2005-QS6	76110H5P0	AP	\$902,809.00	\$902,809.00
RALI 2005-QS6	76110H5K1	A5	\$12,787,000.00	\$12,787,000.00
RALI 2005-QS6	76110H5Q8	AV	\$265,144,243.00	\$265,144,243.00
RALI 2005-QS9	761118AU2	A1	\$35,000,000.00	\$133,249,500.00
RALI 2006-QH1	75115GAA6	A1	\$74,315,000.00	\$192,035,000.00
RALI 2006-QO1	761118RM2	3A1	\$82,758,000.00	\$309,242,000.00
RALI 2006-QO5	75114HAJ6	3A3	\$16,094,000.00	\$32,687,000.00
RALI 2006-QS1	761118SE9	A6	\$11,343,992.00	\$11,343,992.00
RALI 2006-QS1	761118SJ8	AP	\$2,784,565.00	\$2,784,565.00
RALI 2006-QS10	751155AG7	A7	\$24,638,000.00	\$24,638,000.00
RALI 2006-QS12	751151AX9	2A18	\$40,072,903.00	\$49,972,903.00
RALI 2006-QS13	75115DAK1	1A10	\$16,000,000.00	\$19,338,000.00
RALI 2006-QS14	74922GAT1	A18	\$30,113,677.00	\$30,113,677.00
RALI 2006-QS16	74922LAL7	A11	\$15,040,000.00	\$15,540,000.00

Deal Name	Cusip	Class	Group Class Sum	Original Class Face
RALI 2006-QS16	74922LAD5	A4	\$43,131,000.00	\$43,131,000.00
RALI 2006-QS16	74922LAH6	A8	\$6,092,000.00	\$6,092,000.00
RALI 2006-QS17	74922SAD0	A4	\$21,500,000.00	\$45,000,000.00
RALI 2006-QS17	74922SAE8	A5	\$177,061,000.00	\$187,061,000.00
RALI 2006-QS17	74922SAH1	A8	\$28,792,000.00	\$28,792,000.00
RALI 2006-QS18	74922RAX8	3AV	\$104,211,499.00	\$104,211,499.00
RALI 2006-QS2	761118VF2	2AP	\$1,618,278.00	\$1,623,637.00
RALI 2006-QS2	761118VD7	1AP	\$3,239,836.00	\$3,240,432.00
RALI 2006-QS2	761118UK2	1A4	\$14,457,800.00	\$14,457,800.00
RALI 2006-QS2	761118VG0	2AV	\$131,448,942.00	\$131,448,942.00
RALI 2006-QS2	761118UR7	1A10	\$60,000,000.00	\$105,672,000.00
RALI 2006-QS3	761118XP8	1A11	\$49,722,000.00	\$49,722,000.00
RALI 2006-QS4	749228AH5	A8	\$32,000,000.00	\$41,010,000.00
RALI 2006-QS4	749228AN2	AP	\$1,376,144.00	\$1,376,144.00
RALI 2006-QS5	75114TAC5	A3	\$39,129,000.00	\$96,590,000.00
RALI 2006-QS5	75114TAF8	A6	\$21,193,500.00	\$43,630,000.00
RALI 2006-QS6	74922EAR0	1A16	\$12,623,750.00	\$47,495,000.00
RALI 2006-QS6	74922EAQ2	1A15	\$12,819,000.00	\$16,769,000.00
RALI 2006-QS6	74922EAL3	1A11	\$53,101,000.00	\$53,101,000.00
RALI 2006-QS6	74922EAX7	2AV	\$106,652,100.00	\$106,652,100.00
RALI 2006-QS7	748940AE3	A5	\$76,050,000.00	\$193,750,000.00
RALI 2006-QS7	748940AC7	A3	\$67,018,000.00	\$75,009,000.00
RALI 2006-QS8	75115AAE1	A5	\$348,750,000.00	\$348,750,000.00
RALI 2006-QS9	75115CAD9	1A4	\$9,000,000.00	\$15,354,000.00
RALI 2006-QS9	75115CAF4	1A6	\$25,000,000.00	\$25,000,000.00
RALI 2007-QA1	74923GAB9	A2	\$13,670,000.00	\$13,670,000.00
RALI 2007-QH3	74922WAA7	A1	\$50,000,000.00	\$198,727,000.00
RALI 2007-QH3	74922WAC3	A3	\$20,000,000.00	\$49,682,000.00
RALI 2007-QH4	74922TAC0	A3	\$56,537,000.00	\$56,537,000.00
RALI 2007-QH9	749241AA3	A1	\$120,220,000.00	\$452,924,200.00
RALI 2007-QO2	75116AAA8	A1	\$102,221,000.00	\$388,219,000.00
RALI 2007-QO3	74923TAA3	A1	\$77,329,000.00	\$162,302,000.00
RALI 2007-QO4	74923LAB8	A1A	\$44,479,000.00	\$146,700,000.00
RALI 2007-QO4	74923LAA0	A1	\$74,176,000.00	\$125,568,000.00
RALI 2007-QS1	74922KAB1	1A2	\$104,191,250.00	\$166,706,000.00
RALI 2007-QS1	74922KAR6	2A10	\$60,194,000.00	\$88,250,000.00

Deal Name	Cusip	Class	Group Class Sum	Original Class Face
RALI 2007-QS1	74922KAN5	2A7	\$2,000,000.00	\$2,558,600.00
RALI 2007-QS2	74923CAA0	A1	\$17,775,000.00	\$20,000,000.00
RALI 2007-QS2	74923CAB8	A2	\$8,770,000.00	\$8,800,000.00
RALI 2007-QS3	75116BAA6	A1	\$254,000,000.00	\$300,000,000.00
RALI 2007-QS3	75116BAD0	A4	\$19,620,000.00	\$19,620,000.00
RALI 2007-QS5	74923JAH0	A8	\$40,000,000.00	\$100,132,000.00
RALI 2007-QS5	74923JAA5	A1	\$32,782,000.00	\$73,592,000.00
RALI 2007-QS6	75116CBW5	A45	\$32,105,874.00	\$56,475,000.00
RALI 2007-QS6	74922UAE3	A5	\$30,000,000.00	\$35,643,000.00
RALI 2007-QS6	75116CAN6	A13	\$6,267,536.00	\$6,267,536.00
RALI 2007-QS8	74922UAH6	A8	\$19,375,000.00	\$48,375,000.00
RALI 2008-QR1	74925FAD5	1A4	\$9,300,000.00	\$14,920,000.00
RAMP 2004-RS1	760985P54	MII6	\$3,500,000.00	\$13,500,000.00
RAMP 2004-RS10	76112BEF3	MII4	\$7,000,000.00	\$21,400,000.00
RAMP 2004-RS10	76112BEC0	MII1	\$30,000,000.00	\$68,900,000.00
RAMP 2004-RS11	76112BFL9	M4	\$5,500,000.00	\$18,500,000.00
RAMP 2004-RS11	76112BFJ4	M2	\$21,000,000.00	\$48,563,000.00
RAMP 2004-RS11	76112BFM7	M5	\$10,875,000.00	\$13,875,000.00
RAMP 2004-RS2	760985R37	MII1	\$14,000,000.00	\$46,500,000.00
RAMP 2004-RS2	760985Q79	MI3	\$1,500,000.00	\$4,813,000.00
RAMP 2004-RS2	760985R45	MII2	\$20,000,000.00	\$36,000,000.00
RAMP 2004-RS3	760985V81	M3	\$5,000,000.00	\$10,500,000.00
RAMP 2004-RS4	7609853J8	MII2	\$21,000,000.00	\$37,100,000.00
RAMP 2004-RS4	7609853H2	MII1	\$45,200,000.00	\$64,400,000.00
RAMP 2004-RS5	7609854B4	AI6	\$11,000,000.00	\$40,000,000.00
RAMP 2004-RS5	7609854H1	MII2	\$10,500,000.00	\$30,875,000.00
RAMP 2004-RS5	7609854J7	MII3	\$4,000,000.00	\$8,125,000.00
RAMP 2004-RS6	7609855M9	MII2	\$11,250,000.00	\$33,250,000.00
RAMP 2004-RS6	7609855N7	MII3	\$4,375,000.00	\$8,750,000.00
RAMP 2004-RS7	7609857F2	AI6	\$22,500,000.00	\$40,000,000.00
RAMP 2004-RS8	76112BAD2	AI4	\$15,000,000.00	\$47,894,000.00
RAMP 2004-RS8	76112BAP5	MII3	\$8,375,000.00	\$12,375,000.00
RAMP 2004-RS9	76112BCQ1	MII4	\$4,000,000.00	\$15,200,000.00
RAMP 2004-RS9	76112BCF5	AI4	\$16,300,000.00	\$56,800,000.00
RAMP 2004-RS9	76112BCG3	AI5	\$15,000,000.00	\$37,700,000.00
RAMP 2004-RS9	76112BCH1	AI6	\$15,357,000.00	\$27,500,000.00

Deal Name	Cusip	Class	Group Class Sum	Original Class Face
RAMP 2004-RS9	76112BCP3	MII3	\$15,200,000.00	\$15,200,000.00
RAMP 2004-RZ2	7609854S7	AI4	\$11,530,000.00	\$43,700,000.00
RAMP 2004-RZ4	76112BHM5	M6	\$700,000.00	\$2,100,000.00
RAMP 2004-RZ4	76112BHQ6	B	\$2,800,000.00	\$2,800,000.00
RAMP 2005-EFC1	76112BRR3	M6	\$5,262,000.00	\$17,262,000.00
RAMP 2005-EFC2	76112BVW7	M8	\$3,000,000.00	\$10,186,000.00
RAMP 2005-EFC2	76112BVU1	M6	\$7,889,000.00	\$10,889,000.00
RAMP 2005-EFC4	76112BC73	M4	\$6,196,000.00	\$13,196,000.00
RAMP 2005-EFC6	76112BK41	M3	\$12,500,000.00	\$17,000,000.00
RAMP 2005-RS1	76112BHX1	AI5	\$8,100,000.00	\$27,843,000.00
RAMP 2005-RS4	76112BPF1	M5	\$4,875,000.00	\$7,875,000.00
RAMP 2005-RS6	76112BTX8	M6	\$9,500,000.00	\$16,800,000.00
RAMP 2005-RS6	76112BTV2	M4	\$16,000,000.00	\$21,000,000.00
RAMP 2005-RS7	76112BWX4	M2	\$3,750,000.00	\$12,250,000.00
RAMP 2005-RS7	76112BXA3	M5	\$2,500,000.00	\$5,000,000.00
RAMP 2005-RS7	76112BWY2	M3	\$5,000,000.00	\$6,500,000.00
RAMP 2005-RS7	76112BXB1	M6	\$4,750,000.00	\$4,750,000.00
RAMP 2005-RS8	76112BZJ2	M1	\$20,000,000.00	\$20,283,000.00
RAMP 2005-RZ1	76112BMB3	M4	\$4,100,000.00	\$4,100,000.00
RAMP 2005-RZ2	76112BWJ5	M3	\$3,800,000.00	\$7,547,000.00
RAMP 2005-RZ2	76112BWG1	M1	\$10,000,000.00	\$18,615,000.00
RAMP 2005-RZ2	76112BWL0	M5	\$8,050,000.00	\$8,050,000.00
RAMP 2005-RZ3	76112BZY9	A2	\$36,100,000.00	\$116,001,000.00
RAMP 2006-EFC1	76112BV80	M2	\$10,980,000.00	\$21,960,000.00
RAMP 2006-EFC2	749238AF8	M2	\$6,600,000.00	\$13,200,000.00
RAMP 2006-EFC2	749238AE1	M1	\$15,000,000.00	\$15,000,000.00
RAMP 2006-NC1	76112BX47	M2	\$6,800,000.00	\$16,500,000.00
RAMP 2006-NC3	76112B4R8	M3	\$3,500,000.00	\$10,140,000.00
RAMP 2006-NC3	76112B4Q0	M2	\$10,000,000.00	\$17,680,000.00
RAMP 2006-RS2	76112B2E9	M1	\$5,000,000.00	\$18,400,000.00
RAMP 2006-RS4	75156WAE3	M1	\$14,875,000.00	\$35,613,000.00
RAMP 2006-RS5	75156YAC3	A3	\$44,776,000.00	\$104,776,000.00
RAMP 2006-RS5	75156YAE9	M1	\$5,725,000.00	\$10,725,000.00
RAMP 2006-RZ1	76112BZ45	M3	\$5,000,000.00	\$9,750,000.00
RAMP 2006-RZ1	76112BZ52	M4	\$9,000,000.00	\$9,000,000.00
RAMP 2006-RZ2	75156UAE7	M2	\$4,000,000.00	\$11,812,000.00

Deal Name	Cusip	Class	Group Class Sum	Original Class Face
RAMP 2006-RZ2	75156UAD9	M1	\$6,000,000.00	\$13,688,000.00
RAMP 2006-RZ3	75156MAF2	M3	\$6,620,000.00	\$15,620,000.00
RAMP 2006-RZ5	749239AE9	A3	\$12,760,000.00	\$32,720,000.00
RAMP 2006-RZ5	749239AH2	M3	\$10,960,000.00	\$10,960,000.00
RASC 2004-KS1	74924PAN2	MII2	\$17,250,000.00	\$35,750,000.00
RASC 2004-KS10	76110WG67	M4	\$4,500,000.00	\$10,000,000.00
RASC 2004-KS10	76110WG59	M3	\$8,000,000.00	\$15,000,000.00
RASC 2004-KS12	76110WL20	M3	\$3,500,000.00	\$8,200,000.00
RASC 2004-KS12	76110WL79	SB	\$8,250,228.00	\$8,250,228.00
RASC 2004-KS2	76110WWP7	M22	\$4,500,000.00	\$38,500,000.00
RASC 2004-KS3	76110WXF8	MII1	\$16,500,000.00	\$30,875,000.00
RASC 2004-KS6	76110WZW9	MI3	\$1,000,000.00	\$4,000,000.00
RASC 2004-KS6	76110WZN9	AI5	\$6,000,000.00	\$20,617,000.00
RASC 2004-KS6	76110WZY5	MII2	\$13,500,000.00	\$42,000,000.00
RASC 2004-KS6	76110WZV1	MI2	\$2,750,000.00	\$5,500,000.00
RASC 2004-KS8	76110WD52	MII1	\$7,800,000.00	\$25,600,000.00
RASC 2004-KS9	76110WE77	AI6	\$4,000,000.00	\$15,000,000.00
RASC 2004-KS9	76110WE51	AI4	\$11,750,000.00	\$21,100,000.00
RASC 2005-AHL2	76110W5J1	M2	\$3,526,000.00	\$13,626,000.00
RASC 2005-AHL2	76110W5K8	M3	\$2,605,000.00	\$9,605,000.00
RASC 2005-AHL3	76110W6L5	A2	\$58,490,000.00	\$187,495,000.00
RASC 2005-AHL3	76110W6P6	M2	\$13,025,786.00	\$15,500,000.00
RASC 2005-EMX1	76110WQ90	M5	\$3,000,000.00	\$10,800,000.00
RASC 2005-EMX1	76110WQ82	M4	\$5,800,000.00	\$10,800,000.00
RASC 2005-EMX1	76110WR24	M6	\$10,800,000.00	\$10,800,000.00
RASC 2005-EMX1	76110WR40	SB	\$7,210,111.00	\$7,210,111.00
RASC 2005-EMX2	76110W2L9	M5	\$4,175,000.00	\$10,592,000.00
RASC 2005-EMX2	76110W2N5	M7	\$3,800,000.00	\$9,308,000.00
RASC 2005-EMX2	76110W2P0	M8	\$3,500,000.00	\$8,345,000.00
RASC 2005-EMX2	76110W2M7	M6	\$8,950,000.00	\$9,950,000.00
RASC 2005-EMX2	76110W2S4	SB	\$21,510,156.00	\$21,510,156.00
RASC 2005-EMX3	75405MAJ3	M4	\$4,000,000.00	\$12,250,000.00
RASC 2005-EMX4	76110W6A9	M2	\$5,000,000.00	\$18,540,000.00
RASC 2005-KS10	75405WAG7	M3	\$7,614,931.00	\$25,799,000.00
RASC 2005-KS11	76110W7G5	M4	\$6,161,000.00	\$22,080,000.00
RASC 2005-KS11	76110W7D2	M1	\$16,680,000.00	\$49,680,000.00

Deal Name	Cusip	Class	Group Class Sum	Original Class Face
RASC 2005-KS12	753910AG3	M4	\$9,208,000.00	\$20,125,000.00
RASC 2005-KS2	76110WN77	M2	\$10,000,000.00	\$28,875,000.00
RASC 2005-KS3	76110WS64	M6	\$3,481,000.00	\$7,481,000.00
RASC 2005-KS4	76110WU61	M1	\$9,740,000.00	\$20,927,000.00
RASC 2005-KS4	76110WU87	M3	\$6,363,000.00	\$7,873,000.00
RASC 2005-KS8	76110W3U8	M4	\$7,500,000.00	\$21,000,000.00
RASC 2005-KS9	754058AJ4	M6	\$3,750,000.00	\$7,750,000.00
RASC 2006-EMX2	75406AAB5	A2	\$51,000,000.00	\$203,139,000.00
RASC 2006-EMX2	75406AAE9	M2	\$6,375,000.00	\$21,375,000.00
RASC 2006-EMX2	75406AAD1	M1	\$9,085,000.00	\$23,085,000.00
RASC 2006-EMX2	75406AAG4	M4	\$8,115,000.00	\$11,115,000.00
RASC 2006-EMX3	76113ACG4	M6	\$5,000,000.00	\$13,600,000.00
RASC 2006-EMX3	76113ACA7	A3	\$16,260,000.00	\$29,750,000.00
RASC 2006-EMX4	75406DAF0	M2	\$7,500,000.00	\$25,002,000.00
RASC 2006-EMX6	754065AC4	A3	\$37,752,000.00	\$106,095,000.00
RASC 2006-EMX6	754065AD2	A4	\$24,011,000.00	\$39,011,000.00
RASC 2006-EMX8	74924UAL5	M6	\$3,500,000.00	\$12,045,000.00
RASC 2006-EMX8	74924UAH4	M3	\$8,000,000.00	\$16,060,000.00
RASC 2006-EMX9	74924VAL3	M6	\$3,000,000.00	\$11,020,000.00
RASC 2006-KS2	75406BAG2	M3	\$5,000,000.00	\$20,000,000.00
RASC 2006-KS2	75406BAK3	M6	\$5,000,000.00	\$15,500,000.00
RASC 2006-KS2	75406BAH0	M4	\$11,000,000.00	\$18,000,000.00
RASC 2006-KS3	76113ABL4	M1	\$15,000,000.00	\$43,700,000.00
RASC 2006-KS3	76113ABP5	M4	\$8,000,000.00	\$20,700,000.00
RASC 2006-KS4	75406EAE1	M1	\$15,000,000.00	\$26,614,000.00
RASC 2006-KS4	75406EAF8	M2	\$16,000,000.00	\$24,863,000.00
RASC 2006-KS5	75406VAG8	M3	\$4,000,000.00	\$14,350,000.00
RASC 2006-KS5	75406VAH6	M4	\$4,000,000.00	\$12,950,000.00
RASC 2006-KS6	75406WAF8	M2	\$6,508,000.00	\$18,508,000.00
RASC 2006-KS7	75406XAM1	M8	\$2,000,000.00	\$7,700,000.00
RASC 2006-KS7	75406XAE9	M1	\$17,175,000.00	\$21,175,000.00
RASC 2007-KS1	74924SAK2	M6	\$2,250,000.00	\$6,768,000.00
RASC 2007-KS1	74924SAH9	M4	\$3,900,000.00	\$7,826,000.00
RASC 2007-KS1	74924SAC0	A3	\$35,455,000.00	\$79,455,000.00
RASC 2007-KS2	74924WAF4	M1	\$14,374,990.00	\$42,000,000.00
RASC 2007-KS2	74924WAD9	AI4	\$25,000,000.00	\$65,200,000.00

Deal Name	Cusip	Class	Group Class Sum	Original Class Face
RASC 2007-KS3	74924YAF0	M1S	\$37,181,000.00	\$56,069,000.00
RASC 2007-KS4	74924NAB3	A2	\$11,775,000.00	\$29,400,000.00
RFMS2 2004-HS1	76110VQE1	All	\$63,000,000.00	\$172,125,000.00
RFMS2 2006-HI1	76110VUE6	M8	\$2,877,000.00	\$5,727,000.00
RFMSI 2004-S2	76111XFY4	IA6	\$17,500,000.00	\$17,500,000.00
RFMSI 2004-S3	76111XGT4	M2	\$456,600.00	\$456,600.00
RFMSI 2004-S5	76111XKC6	1AV	\$322,312,635.00	\$322,312,635.00
RFMSI 2004-S6	76111XLY7	2A4	\$1,111,000.00	\$1,111,000.00
RFMSI 2004-S6	76111XMX8	1AV	\$175,743,890.00	\$175,743,890.00
RFMSI 2004-S6	76111XMZ3	2AV	\$196,429,039.00	\$196,429,039.00
RFMSI 2004-S8	76111XPB3	AV	\$311,005,474.00	\$311,005,474.00
RFMSI 2004-S9	76111XQE6	1A2	\$35,700,000.00	\$35,700,000.00
RFMSI 2004-S9	76111XRJ4	1AV	\$518,853,762.00	\$518,853,762.00
RFMSI 2005-S1	76111XSH7	1AV	\$259,777,920.00	\$259,777,920.00
RFMSI 2005-S2	76111XTV5	A6	\$11,600,000.00	\$23,484,000.00
RFMSI 2005-S4	76111XUW1	AV	\$259,355,464.00	\$259,355,464.00
RFMSI 2005-S5	76111XWW9	AP	\$472,373.00	\$472,374.00
RFMSI 2005-S5	76111XWX7	AV	\$258,235,737.00	\$258,235,737.00
RFMSI 2005-S6	76111XXT5	AV	\$412,859,719.00	\$412,859,719.00
RFMSI 2005-S8	76111XC84	AP	\$1,370,905.00	\$1,370,905.00
RFMSI 2005-S9	76111XE82	A8	\$4,486,000.00	\$15,986,000.00
RFMSI 2005-S9	76111XE66	A6	\$32,000,000.00	\$32,000,000.00
RFMSI 2006-S11	74958FAC7	A3	\$2,360,000.00	\$4,643,000.00
RFMSI 2006-S12	74958EAT3	3A10	\$11,625,000.00	\$11,625,000.00
RFMSI 2006-S12	74958EAZ9	3AV	\$364,207,747.00	\$364,207,747.00
RFMSI 2006-S3	76111XN74	A1	\$66,950,000.00	\$76,950,000.00
RFMSI 2006-S4	762010AE6	A5	\$12,000,000.00	\$40,487,000.00
RFMSI 2006-S4	762010AM8	AV	\$153,917,718.00	\$313,917,718.00
RFMSI 2006-S4	762010AG1	A7	\$20,200,000.00	\$30,300,000.00
RFMSI 2006-S7	74958AAM6	AV	\$180,000,000.00	\$469,651,185.00
RFMSI 2006-S8	74957XAC9	A3	\$25,000,000.00	\$25,000,000.00
RFMSI 2006-S8	74957XAG0	A7	\$6,250,000.00	\$6,250,000.00
RFMSI 2006-S8	74957XAD7	A4	\$2,866,667.00	\$2,866,667.00
RFMSI 2006-SA3	749575AD8	2A3	\$26,150,000.00	\$33,150,000.00
RFMSI 2007-S1	749581AL8	A7	\$22,000,000.00	\$82,000,000.00
RFMSI 2007-S2	749583AD2	A4	\$39,000,000.00	\$65,000,000.00



Deal Name	Cusip	Class	Group Class Sum	Original Class Face
RFMSI 2007-S2	749583AA8	A1	\$35,058,000.00	\$35,058,000.00
RFMSI 2007-S3	74958BAK8	1A4	\$20,000,000.00	\$20,000,000.00
RFMSI 2007-S5	749580AA4	A1	\$250,000,000.00	\$250,000,000.00
RFMSI 2007-S6	762009AK4	1A10	\$13,500,000.00	\$43,184,000.00
RFMSI 2007-S6	762009BB3	2A4	\$25,000,000.00	\$50,233,000.00
RFMSI 2007-S9	74958VAB4	1A2	\$1,425,000.00	\$5,400,000.00
RFMSI 2007-SA1	74958WAG1	4A	\$38,604,000.00	\$38,604,000.00
RFSC 2001-RM2	760985FR7	A1	\$35,249,800.00	\$75,249,800.00