EXHIBIT 1

12120201211130000000000162

[RESERVED]

EXHIBIT 2

Deposit Escrow Agreement

DEPOSIT ESCROW AGREEMENT

THIS DEPOSIT ESCROW AGREEMENT ("Agreement") is entered into as of October 17, 2012, by and among Ocwen Loan Servicing, LLC, a Delaware limited liability company (as the "Depositor" and "Bidder"), Residential Capital, LLC, a Delaware limited liability company, for itself and on behalf of Residential Funding Company, LLC, a Delaware limited liability company, GMAC Mortgage, LLC, a Delaware limited liability company, Executive Trustee Services, LLC, a Delaware limited liability company, ETS of Washington, Inc., a Washington corporation, EPRE LLC, a Delaware limited liability company, GMACM Borrower LLC, a Delaware limited liability company, and RFC Borrower LLC, a Delaware limited liability company (together, "Seller", and together with Depositor, sometimes referred to individually as "Party" and collectively as the "Parties") and JPMorgan Chase Bank, NA (the "Escrow Agent") in accordance with the deposit requirement under the section entitled "Bid Requirements" of the Sales Procedures attached as Exhibit 1 to the Sales Procedure Order entered into by the United States Bankruptcy Court for the Southern District of New York on June 28, 2012, a copy of which is attached hereto as Schedule 3 (the "Sales Procedures Order"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the hereinafter defined Sales Procedures Order or the hereinafter defined Nationstar APA, although Escrow Agent shall not have any obligation to understand or ascertain the meaning of any defined terms not defined in this Agreement.

WHEREAS, pursuant to the Sales Procedures Order, the Bidder is required to deposit the sum of $72,000,000 ("Escrow Deposit") in connection with its bid to acquire the assets that are the subject of the Amended and Restated Asset Purchase Agreement by and between the Seller and Nationstar Mortgage LLC ("Nationstar"), dated as of June 28, 2012 (the "Nationstar APA"), which Escrow Deposit will be held in escrow by the Escrow Agent.

NOW, THEREFORE, the Parties agree with the Escrow Agent as follows:

1. **Appointment**. The Parties hereby appoint Escrow Agent as their escrow agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

2. **Fund.** Depositor shall deposit with Escrow Agent the Escrow Deposit no later than 5:00 p.m. Eastern time on October 19, 2012. Escrow Agent shall hold the Escrow Deposit and shall invest and reinvest the Escrow Deposit and the proceeds thereof ("Fund") in a JPMorgan Money Market Deposit Account ("MMDA"), or a successor or similar investment offered by Escrow Agent. MMDA have rates of compensation that may vary from time to time based upon market conditions. The Parties recognize and agree that instructions to make any other investment ("Alternative Investment"), must be in writing and executed by an Authorized Representative (as defined in Section 3 below), and shall specify the type and identity of the investments to be purchased and/or sold. The Escrow Agent is hereby authorized to execute purchases and sales of investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Escrow Agent or any of its affiliates may receive compensation with respect to any Alternative Investment directed hereunder including without limitation charging any applicable agency fee in connection with each transaction. Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Fund or the purchase, sale, retention or other disposition of any investment described herein, and Escrow Agent shall not have any liability for any loss in an investment made pursuant to the terms of this Agreement. Market values, exchange rates and other valuation information (including without limitation, market value, current value or notional value) of any Alternative Investment furnished in any report or statement may be obtained from third party sources and is furnished for the exclusive use of the Parties. Escrow Agent has no responsibility whatsoever to determine the market or other value of any Alternative Investment and makes no representation or warranty, express or implied, as to the accuracy of any such valuations or that any values necessarily reflect the proceeds that may be received on the sale of an Alternative Investment. Escrow Agent shall not have any liability for any loss sustained as a result of any investment made pursuant to the terms of this Agreement or as a result of any liquidation of any investment prior to its maturity or for the failure of an Authorized Representative of the Parties to give Escrow Agent instructions to invest or reinvest the Fund. Escrow Agent shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement. All interest and other income that shall accrue on the Escrow Deposit shall constitute a part of the Fund and shall be distributed along with the principal amount of the

Escrow Deposit as part of the Fund as provided herein. All interest or other income earned under this Agreement shall be allocated to the Party to which the Fund is paid under Section 3 and reported, by Escrow Agent to the IRS, or any other taxing authority, on IRS Form 1099 or 1042S (or other appropriate form) as income earned from the Escrow Deposit by the applicable Party at distribution. Escrow Agent shall withhold any taxes it deems appropriate in the absence of proper tax documentation or as required by law, and shall remit such taxes to the appropriate authorities. Seller hereby represents and warrants to the Escrow Agent that (i) there is no sale or transfer by a foreign person as defined under IRC Section 1445(f)(3) of an United States Real Property Interest as defined under IRC Section 897(c) in the underlying transaction giving rise to this Agreement; and (ii) such underlying transaction does not constitute an installment sale requiring any tax reporting or withholding of imputed interest or original issue discount to the IRS or other taxing authority. For the avoidance of doubt, the Cash Deposit shall not be the property of any Seller during such time that the Cash Deposit is held by the Escrow Agent.

3. **Disposition and Termination.**

(a) Escrow Agent shall release the Fund only in the event that the terms of one of the following provisions are met:

(i) If Authorized Representatives (as defined below) of the Bidder and the Seller submit a written certification (1) certifying that each of the Bidder and Seller agree to the release of the Fund and (2) naming the party hereto to whom the Fund shall be released (an "Instruction"), then Escrow Agent shall release the Fund in accordance with the Instruction;

(ii) If the Bidder is not selected as the Successful Bidder (other than as a result of its own breach) or the Next-Highest Bidder, then Authorized Representatives of the Bidder and the Seller, shall provide an Instruction to the Escrow Agent that the Fund be released to Bidder in accordance with the Sales Procedures Order (which provides that the Fund shall be returned upon or within two Business Days after entry of the Sale Order);

(iii) If the Bidder is (1) chosen as the Successful Bidder, or (2) chosen as the Next-Highest Bidder and the Successful Bidder does not complete the Sales Transaction pursuant to the Sales Procedure Order and a closing of the Sale Transaction occurs pursuant to a purchase agreement for the Sales Transaction to be executed by Bidder and Seller in accordance with the Sales Procedures Order, Authorized Representatives of Bidder and Seller shall provide a joint Instruction to the Escrow Agent that the Fund be released to Seller toward the payment of the Cut-off Date Purchase Price in accordance with such purchase agreement;

(iv) If the Bidder is selected as the Next-Highest Bidder and the Successful Bidder completes the Sale Transaction in accordance with the Sales Procedures Order, then Authorized Representatives of the Bidder and Seller shall provide an Instruction to the Escrow Agent that the Fund be released to Bidder in accordance with the Sales Procedures Order (which provides that the Fund shall be returned to the Next-Highest Bidder within two Business Days of the Back-Up Bid Release Date); or

(v) If the Bidder is selected as the Successful Bidder and fails to consummate the Sale Transaction (other than as a result of a breach by the respective Sellers under the purchase agreement), then Authorized Representatives of the Bidder and the Seller shall provide an Instruction to the Escrow Agent that the Fund be released to Seller in accordance with the Sales Procedures Order.

Any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer or distribution of the Fund, must be in writing or set forth in a Portable Document Format ("PDF"), executed by the appropriate Party or Parties as evidenced by the signatures of the person or persons signing this Agreement or one of their designated persons as set forth in Schedule 1 (each an "Authorized Representative"), and delivered to Escrow Agent only by confirmed facsimile or attached to an email on a Business Day only at the fax number or email address set forth in Section 8 below. No instruction for or related to the transfer or distribution of the Fund shall be deemed delivered and effective unless Escrow Agent actually shall have received it on a Business Day by facsimile or as a PDF attached to an email only at the fax number or email address set forth in Section 8 and as evidenced by a confirmed transmittal to the Party's or Parties' transmitting fax number or email address and Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder. Escrow Agent shall not be liable to

any Party or other person for refraining from acting upon any instruction for or related to the transfer or distribution of the Fund if delivered to any other fax number or email address, including but not limited to a valid email address of any employee of Escrow Agent.

(b) In the event any other funds transfer instructions are set forth in a permitted instruction from a Party or the Parties in accordance with Section 3(a), Escrow Agent is authorized to seek confirmation of such funds transfer instructions by a single telephone call-back to one of the Authorized Representatives of the applicable Party or Parties, and Escrow Agent may rely upon the confirmation of anyone purporting to be that Authorized Representative. The persons and telephone numbers designated for call-backs may be changed only in a writing executed by Authorized Representatives of the applicable Party and actually received by Escrow Agent via facsimile. Except as set forth in Section 3(a) above, no funds will be disbursed until an Authorized Representative is able to confirm such instructions by telephone callback. Escrow Agent and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Parties and confirmed by an Authorized Representative.

(c) The Parties acknowledge that there are certain security, corruption, transmission error and access availability risks associated with using open networks such as the Internet and the Parties hereby expressly assume such risks.

(d) As used in this Section 3, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which Escrow Agent located at the notice address set forth below is authorized or required by law or executive order to remain closed. The Parties acknowledge that the security procedures set forth in this Section 3 are commercially reasonable. Upon delivery of the Fund by Escrow Agent, this Agreement shall terminate, subject to the provisions of Section 6.

4. **Escrow Agent**. Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be implied. Escrow Agent has no knowledge of, nor any requirement to comply with, the terms and conditions of any other agreement between the Parties**,** nor shall Escrow Agent be required to determine if any Party has complied with any other agreement. Furthemore, the Escrow Agent shall have no responsibility to determine if there was a breach of the purchase agreement by the Sellers as described in Section 3(a). Notwithstanding the terms of any other agreement between the Parties, the terms and conditions of this Agreement shall control the actions of Escrow Agent. Escrow Agent may conclusively rely upon any written notice, document, instruction or request delivered by the Parties believed by it to be genuine and to have been signed by an Authorized Representative(s), as applicable, without inquiry and without requiring substantiating evidence of any kind and Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that Escrow Agent's gross negligence or willful misconduct was the cause of any direct loss to either Party. Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. In the event Escrow Agent receives instructions, claims or demands from any Party hereto which conflict with the provisions of this Agreement, or if Escrow Agent receives conflicting instructions from the Parties, Escrow Agent shall be entitled either to (a) refrain from taking any action until it shall be given a joint written direction executed by Authorized Representatives of the Parties which eliminates such conflict or by a final court order or (b) file an action in interpleader. Escrow Agent shall have no duty to solicit any payments which may be due it or the Fund, including, without limitation, the Escrow Deposit nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder. Anything in this Agreement to the contrary notwithstanding, in no event shall Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

5. **Resignation; Succession.** The Parties may remove the Escrow Agent at any time by giving thirty (30) calendar days' prior written notice to the Escrow Agent. Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days advance notice in writing of such resignation to the Parties. Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Fund (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent, if any,

appointed by the Parties, or such other person designated by the Parties, or in accordance with the directions of a final court order, at which time of delivery, Escrow Agent's obligations hereunder shall cease and terminate. If prior to the effective resignation date, the Parties have failed to appoint a successor escrow agent, or to instruct the Escrow Agent to deliver the Fund to another person as provided above, at any time on or after the effective resignation date, Escrow Agent either (a) may interplead the Fund with a court of competent jurisdiction; or (b) appoint a successor escrow agent of it own choice. Any appointment of a successor escrow agent shall be binding upon the Parties and no appointed successor escrow agent shall be deemed to be an agent of Escrow Agent. Escrow Agent shall deliver the Fund to any appointed successor escrow agent, at which time Escrow Agent's obligations under this Agreement shall cease and terminate. Any entity into which Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

6. **Compensation.** The Parties agree jointly and severally to pay Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing, shall be as described in Schedule 2.

7. **Indemnification and Reimbursement.** The Parties agree jointly and severally to indemnify, defend, hold harmless, pay or reimburse Escrow Agent and its affiliates and their respective successors, assigns, directors, agents and employees (the "Indemnitees") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, litigation, investigations, costs or expenses (including, without limitation, the reasonable fees and expenses of outside counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively "Losses"), arising out of or in connection with (a) Escrow Agent's performance of this Agreement, except to the extent that such Losses are determined by a court of competent jurisdiction through a final order to have been caused by the gross negligence, willful misconduct, or bad faith of such Indemnitee; and (b) Escrow Agent's following any instructions or directions, whether joint or singular, from the Parties received in accordance with this Agreement. The Parties hereby grant Escrow Agent a lien on, right of set-off against and security interest in the Fund for the payment of any claim for indemnification, fees, expenses and amounts due to Escrow Agent or an Indemnitee. In furtherance of the foregoing, Escrow Agent is expressly authorized and directed, but shall not be obligated, to charge against and withdraw from the Fund for its own account or for the account of an Indemnitee any amounts due to Escrow Agent or to an Indemnitee under Section 6 or 7. The obligations set forth in this Section 7 shall survive the resignation, replacement or removal of Escrow Agent or the termination of this Agreement.

8. **Notices.** All communications hereunder shall be in writing or set forth in a PDF attached to an email, and all instructions from a Party or the Parties to the Escrow Agent shall be executed by an Authorized Representative, and shall be delivered in accordance with the terms of this Agreement by facsimile, email or overnight courier only to the appropriate fax number, email address, or notice address set forth for each party as follows:

If to Bidder:

Ocwen Loan Servicing, LLC
1661 Worthington Road, Suite 100
West Palm Beach, FL 33409
Attention: Secretary
Telecopy Number: (561) 682-8177
Confirmation Number: (561) 682-8957

with copies to (which copies shall not constitute notice):

Ocwen Loan Servicing, LLC
1661 Worthington Road, Suite 100
West Palm Beach, FL 33409
Telephone: 561-682-8875
email: jeffrey.neufeld@ocwen.com

If to Escrow Agent: JPMorgan Chase Bank, N.A.
Escrow Services
420 West Van Buren, Mail Code IL1-0113
Chicago, IL 60606
Attention: Sonny T. Lui
Fax No.: (312) 954-0430
Email Address: mw.escrow@jpmorgan.com

If to Seller:

Residential Capital, LLC
1177 Avenue of the Americas
New York, New York 10036
Facsimile: 646-257-2703
Attention: Mr. Thomas Marano
Telephone: (646) 781-2600
email: tom.marano@ally.com

with copies to (which copies shall not constitute notice):

Residential Capital, LLC
1100 Virginia Drive
Fort Washington, Pennsylvania 19034
Facsimile: 866-572-7524
Attn: Tammy Hamzehpour, Esq., General Counsel
Telephone: (215) 682-1307
email: tammy.hamzehpour@ally.com

and

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, New York 10104
Facsimile: (212) 468-7900
Attention: Gary S. Lee, Esq.
Telephone: (212) 468-8163
email: glee@mofo.com

9. **Compliance with Court Orders.** In the event that any of the Fund shall be attached, garnished, levied upon, or otherwise be subject to any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all such orders so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that Escrow Agent obeys or complies with any such order it shall not be liable to any of the Parties hereto or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside or vacated.

10. **Miscellaneous.** The provisions of this Agreement may be waived, altered, amended or supplemented only by a writing signed by the Escrow Agent and the Parties. Neither this Agreement nor any right or interest hereunder may be assigned by any Party without the prior consent of Escrow Agent and the other Party, which consent shall not be unreasonably withheld or delayed. This Agreement shall be governed by and construed under the laws of the State of New York, without regard to any conflicts of law principles thereof or any other jurisdiction that would apply the law of another jurisdiction, and, to the extent applicable, the Bankruptcy Code. Each Party and Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents

to the jurisdiction of the courts located in the State of New York. To the extent that in any jurisdiction either Party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, such Party shall not claim, and hereby irrevocably waives, such immunity. Escrow Agent and the Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement and any joint instructions from the Parties, may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. All signatures of the parties to this Agreement may be transmitted by facsimile, and such facsimile will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Parties represent, warrant and covenant that each document, notice, instruction or request provided by such Party to Escrow Agent shall comply with applicable laws and regulations. Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of the Fund or this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

JPMORGAN CHASE BANK, NA,

By:_____
Name:_____
Title:_____

OCWEN LOAN SERVICING, LLC

By _____
Name: _____
Title: _____

RESIDENTIAL CAPITAL, LLC,
Residential Funding Company, LLC,
GMAC Mortgage, LLC,
Executive Trustee Services, LLC,
ETS Of Washington, Inc.,
EPRE LLC,
GMACM Borrower LLC, and
RFC Borrower L:C

By _____
Name: James Whitlinger
Title: Chief Executive Officer of each of
the above-listed entities

SCHEDULE 1

Telephone Numbers and Authorized Signatures for
Person(s) Designated to Give Instructions and Confirm Funds Transfer Instructions

For Bidder:

	Name	Telephone Number	Signature
1.	Ronald Faris	561-682-8560	_____
2.	John Britti	561-682-7535	_____

For Seller:

	Name	Telephone Number	Signature
1.	Thomas Marano	646-781-2600	_____
2.	Tammy Hamzehpour	215-682-1307	_____
3.	James Whitlinger	215-734-5806	_____

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of each Party.

SCHEDULE 2

J.P.Morgan

Based upon our current understanding of your proposed transaction, our fee proposal is as follows:

Account Acceptance Fee . . . . . …...**$ Waived**
Encompassing review, negotiation and execution of governing documentation, opening of the account, and completion of all due diligence documentation. Payable upon closing.

Annual Administration Fee **$3,500**
The Administration Fee covers our usual and customary ministerial duties, including record keeping, distributions, document compliance and such other duties and responsibilities expressly set forth in the governing documents for each transaction. Payable upon closing and annually in advance thereafter, without pro-ration for partial years.

Extraordinary Services and Out-of Pocket Expenses
Any additional services beyond our standard services as specified above, and all reasonable out-of-pocket expenses including reasonable attorney's or accountant's fees and expenses will be considered extraordinary services for which related costs, transaction charges, and additional fees will be billed at the Bank's then standard rate. Disbursements, receipts, investments or tax reporting exceeding 25 items per year may be treated as extraordinary services thereby incurring additional charges. The Escrow Agent may impose, charge, pass-through and modify fees and/or charges for any account established and services provided by the Escrow Agent, including but not limited to, transaction, maintenance, balance-deficiency, and service fees, agency or trade execution fees, and other charges, including those levied by any governmental authority.

Disclosure & Assumptions: Please note that the fees quoted are based on a review of the transaction documents provided and an internal due diligence review. JPMorgan reserves the right to revise, modify, change and supplement the fees quoted herein if the assumptions underlying the activity in the account, level of balances, market volatility or conditions or other factors change from those used to set our fees. Any such revision, modification, change or supplement shall be customary and reasonable. Payment of the invoice is due upon receipt.

The Fund shall be continuously invested in a JPMorgan Chase Bank money market deposit account ("MMDA"). MMDA have rates of compensation that may vary from time to time based upon market conditions. The Annual Administration Fee would include a supplemental charge up to 25 basis points on the escrow deposit amount if another investment option were to be chosen.

You acknowledge and agree that they are permitted by U.S. law to make up to six (6) pre-authorized withdrawals or telephonic transfers from an MMDA per calendar month or statement cycle or similar period. If the MMDA can be accessed by checks, drafts, bills of exchange, notes and other financial instruments ("Items"), then no more than three (3) of these six (6) transfers may be made by an Item. Escrow Agent is required by U.S. law to reserve the right to require at least seven (7) days notice prior to a withdrawal from a money market deposit account.

Compliance

Patriot Act Disclosure. Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, you acknowledge that Section 326 of the USA PATRIOT Act and Escrow Agent's identity verification procedures

require Escrow Agent to obtain information which may be used to confirm your identity including without limitation name, address and organizational documents ("identifying information"). You agree to provide Escrow Agent with and consent to Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

EXHIBIT 3

Sale Approval Order

October 31, 2012

PROPOSED OCWEN SALE APPROVAL ORDER

October 31, 2012

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

ORDER UNDER 11 U.S.C. §§ 105, 363, AND 365 AND FED BANKR. P. 2002, 6004, 6006, AND 9014 (I) APPROVING (A) SALE OF DEBTORS' ASSETS PURSUANT TO ASSET PURCHASE AGREEMENT WITH OCWEN LOAN SERVICING, LLC; (B) SALE OF PURCHASED ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (C) ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES THERETO; (D) RELATED AGREEMENTS; AND (II) GRANTING RELATED RELIEF

Upon the motion, dated May 14, 2012 (the "Motion"), of Residential Capital, LLC ("ResCap") and certain of its affiliates, as debtors in possession in the above-captioned Chapter 11 cases (collectively, the "Debtors"),[1] for entry of an order, under Bankruptcy Code sections 105, 363, and 365 and Bankruptcy Rules 2002, 6004, 6006 and 9014 authorizing and approving (i) the Sale of the Purchased Assets as contemplated by the Sales Procedures Order (as defined below) pursuant to that certain Asset Purchase Agreement, dated as of October __, 2012, a copy of which is attached hereto as Exhibit 1, (including all schedules, exhibits, and attachments thereto, including the Ancillary Agreements (as such term is defined therein) to be entered into by and among the parties as contemplated therein, collectively, the "Ocwen APA"),

[1] Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Ocwen APA. Creditors and parties-in-interest with questions or concerns regarding the Debtors' Chapter 11 cases or the relief granted herein may refer to http://www.kccllc.net/rescap for additional information.

by and among Ocwen Loan Servicing, LLC ("Ocwen" and together with any designee or assignee as provided by the Ocwen APA, the "Purchaser"), ResCap, Residential Funding Company, LLC ("RFC"), GMAC Mortgage, LLC ("GMAC Mortgage"), Executive Trustee Services, LLC ("ETS LLC"), ETS of Washington, Inc. ("ETS WA"), and the additional sellers identified on schedule A to the Ocwen APA (such sellers, together with ResCap, RFC, GMAC Mortgage, ETS LLC, ETS WA, collectively, the "Sellers", and each individually, a "Seller"); (ii) the sale and all related transactions, in accordance with the Ocwen APA and this Order (the "Sale") of all of the Debtors' right, title and interest in, to and under the Purchased Assets to the Purchaser free and clear of all Claims[2], Liens[3], encumbrances, or other interests (including without limitation, any and all "claims" as defined in section 101(5) of the Bankruptcy Code and any rights or claims based on any successor or transferee liability) other than the Assumed Liabilities and the Permitted Liens (collectively, all such Claims, Liens, encumbrances and other interests other than the Assumed Liabilities and the Permitted Liens, "Interests"), with such Interests transferring and attaching to the proceeds of the Sale with the same validity and priority as such Interests had in the Purchased Assets immediately prior to the Sale; (iii) the assumption by the Sellers and the assignment to the Purchaser of the Assumed Contracts pursuant to section 365 of the Bankruptcy Code (together with the Sale and other transactions to be consummated pursuant to the Ocwen APA, the "Transactions") and the fixing and satisfaction by the Sellers of

[2] For the convenience of the parties, the Ocwen APA defines "Claims" to mean "any right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, known or unknown; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, known or unknown."

[3] For the convenience of the parties, the Ocwen APA defines "Lien" to mean "any lien, charge, claim, pledge, deed of trust, right of first refusal, security interest, conditional sale agreement or other title retention agreement, lease, mortgage, option, proxy, hypothecation, voting trust agreement, transfer restriction, easement, servitude, encroachment, or other encumbrance (including the filing of, or agreement to give, any financing statement under the Uniform Commercial Code of any jurisdiction)."

Cure Amounts relating thereto and (iv) granting related relief; and upon the Whitlinger Affidavit, pursuant to Local Bankruptcy Rule 1007-2; [additional declarations in support of sale to Ocwen as the highest or otherwise best offer for the Purchased Assets] and the Court having entered an order, dated June 28, 2012 (the "Sale Procedures Order"), authorizing and approving the Sale Procedures, bid protections, notice of the Sale, and the hearing to consider approval of the Transactions (the "Sale Hearing"); and an Auction having been held in accordance with the Sale Procedures Order; and at the conclusion of the Auction, Ocwen (the "Purchaser") was chosen as the Successful Bidder (as defined in the Sale Procedures Order) in accordance with the Sales Procedures Order; and the Sale Hearing having been held on November 19, 2012 to consider the relief requested in the Motion; the record of the Sale Hearing, and all of the proceedings before the Court; and the Court having reviewed the Motion and any objections thereto (the "Objections"); and all parties in interest having been afforded an opportunity to be heard with respect to the Motion and all of the relief related thereto; and it appearing that the relief requested by the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and after due deliberation thereon; and sufficient cause appearing therefore, it is

FOUND AND DETERMINED THAT:[4]

A. **Jurisdiction and Venue.** This Court has jurisdiction over the Motion and the Transactions pursuant to 28 U.S.C. §§ 157 and 1334, and this matter is a core proceeding

[4] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Fed. R. Bankr. P. 7052, made applicable to this proceeding pursuant to Fed. R. Bankr. P. 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

pursuant to 28 U.S.C. § 157(b)(2)(A) and (N). Venue of these cases and the Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.

B. **Statutory Predicates.** The statutory predicates for the relief sought in the Motion are sections 105(a), 363, and 365 of the Bankruptcy Code, as supplemented by Bankruptcy Rules 2002, 6004, 6006, 9007 and 9014. The consummation of the Transactions contemplated by the Ocwen APA and this Order is legal, valid and properly authorized under all such provisions of the Bankruptcy Code and Bankruptcy Rules, and all of the applicable requirements of such sections and rules have been complied with in respect of the Transactions.

C. **Notice.** As evidenced by the affidavits and certificates of service and publication notice previously filed with the Court and based on the representations of counsel at the Sale Procedures Hearing and the Sale Hearing, proper, timely, adequate, and sufficient notice of the Motion, the Sale Procedures, the Sale, the other Transactions, the Auction, the Assumption and Assignment Procedures, and the Sale Hearing have been provided in accordance with sections 105(a), 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002(a), 6004(a), 6006(c), 9007 and 9014 and in compliance with the Sale Procedures Order to all interested persons and entities including: (i) the Office of the United States Trustee for the Southern District of New York, (ii) the attorneys for the U.S. Treasury, (iii) the attorneys for ResCap's prepetition secured credit facilities, (iv) the attorneys for the agent under the Debtors' prepetition amended and restated secured revolving credit agreement, (v) the attorneys for the agent under the Debtors' post-petition debtor-in-possession financing facility, (vi) the attorneys for the statutory committee of unsecured creditors appointed in the Debtors' Chapter 11 cases (the "Creditors' Committee"), (vii) the attorneys for the ad hoc bondholders' committee, (viii) the attorneys for the Federal National Mortgage Association, the Federal Home Loan Mortgage

Corporation, and the Government National Mortgage Association, (ix) any party who, in the past year, expressed in writing to the Debtors an interest in the Purchased Assets and who the Debtors and their representatives reasonably and in good faith determined potentially have the financial wherewithal to effectuate the transaction contemplated in the APA, (x) each non-debtor counterparty to the Assumed Contracts, any known third party beneficiaries to such Assumed Contracts, all trustees, certificateholders, investors, rating agencies, mortgage insurers and any parties to any pooling and servicing agreements, assignment, assumption and recognition agreements, Servicing Agreements, subservicing agreements or similar agreements (all such parties in this clause (x), the "Interested Contract Parties"); (xi) all parties who are known to have asserted or believed by Debtors to hold any Interest in or on the Purchased Assets, (xii) the Securities and Exchange Commission, (xiii) the Internal Revenue Service, (xiv) all applicable state attorneys' general, and local authorities, (xv) all applicable state and local taxing authorities, (xvi) the Federal Trade Commission, (xvii) the United States Department of Justice, (xviii) the United States Attorney's Office, (xix) the Office of the United States Trustee for the Southern District of New York, (xx) the office of the New York Attorney General; and (xix) all entities that requested notice in these Chapter 11 cases under Bankruptcy Rule 2002 ((i)-(xx) collectively, the "Notice Parties"). The Debtors published the Sale Notice (as defined in the Sale Procedures Order) in the national edition of *The Wall Street Journal* and *The New York Times*. The Debtors provided notice of the assumption and assignment of Assumed Contracts (including Servicing Agreements) and any Cure Amounts related thereto to all Interested Contract Parties of such Assumed Contracts in accordance with the Sale Procedures Order. Such notice placed these Persons on notice that their failure to object to the Debtors' assumption and assignment of the Assumed Contracts (including Servicing Agreements) or to the Cure Amounts would be

deemed consent to the assumption and assignment of the Assumed Contracts (including Servicing Agreements) and the Cure Amounts. The notice described in this Paragraph C is good, sufficient and appropriate under the circumstances, and no other or further notice of the Motion, the Auction, the Sale Hearing, the assumption and assignment of the Assumed Contracts (including the Servicing Agreements), the Cure Amounts, the Ocwen APA, Sale, the other Transactions and this Order is or shall be required. With respect to parties who may have claims against the Debtors, but whose identities are not reasonably ascertainable by the Debtors, the publication of the Sale Notice was sufficient and reasonably calculated under the circumstances to reach such parties.

D. **Extensive Efforts by Debtors.** As of the Petition Date and for a period of more than 7 months before the commencement of these Chapter 11 cases, the Debtors worked with their counsel and financial advisors, AFI, and various governmental constituencies to implement a viable transaction that would allow them to continue their operations. The Debtors presented credible evidence that, as of the Petition Date, they had explored various strategic alternatives for the Debtors' businesses over an extended period of time and had communicated with 5 parties about a possible sale of all or substantially all of the Debtors' assets. The Sale Motion was the result of the Debtors' extensive efforts in seeking to maximize recoveries to the Debtors' estates, for the benefit of creditors.

E. **Business Justification.** The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the sale of the Purchased Assets. In light of the circumstances of these Chapter 11 cases and the risk of deterioration in the going concern value of the Purchased Assets pending the Sale, time is of the essence in (i) consummating the Sale and the other Transactions, (ii) preserving the viability of

the Debtors' businesses as going concerns, and (iii) minimizing the widespread and adverse economic consequences for the Debtors, their estates, and their creditors and employees.

F. **Sale Procedures Order.** On June 28, 2012, this Court entered the Sale Procedures Order approving Sale Procedures for the Purchased Assets. The Sale Procedures provided a full, fair and reasonable opportunity for any entity to make an offer to purchase the Purchased Assets.

G. **Adequate Marketing; Highest or Best Offer.** As demonstrated by (i) the testimony and other evidence proffered or adduced at the Sale Hearing, and (ii) the representations of counsel made on the record at the Sale Hearing, (a) the Debtors have adequately marketed the Purchased Assets and conducted the sale process in compliance with the Sale Procedures Order; (b) a reasonable opportunity has been given to any interested party to make a higher or better offer for the Purchased Assets; (c) Ocwen timely submitted a Qualified Bid in accordance with the Sale Procedures Order and participated in the auction as a Qualified Bidder; (d) Ocwen submitted the highest and best bid for the Purchased Assets at the Auction and was designated the Successful Bidder; (e) the consideration provided for in the Ocwen APA constitutes the highest or otherwise best offer for the Purchased Assets; (f) the consideration provides fair and reasonable consideration for the Purchased Assets and constitutes reasonably equivalent value under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia; (g) the Sale will provide a greater recovery for the Debtors' creditors than would be provided by any other practically available alternative, including liquidation under Chapters 7 or 11 of the Bankruptcy Code; (h) taking into consideration all relevant factors and circumstances, and after having conducted the Auction in accordance with the Sale Procedures Order, no other entity has offered to purchase the Purchased

Assets for greater economic value to the Debtors or their estates; and (i) the Debtors' determination that the Ocwen APA constitutes the highest or best offer for the Purchased Assets constitutes a valid and sound exercise of the Debtors' business judgment.

H. **Opportunity to Object.** A reasonable opportunity to object or be heard with respect to the Motion, the relief requested therein and the Cure Amounts has been afforded to all interested Persons, including the Notice Parties.

I. **Sale in Best Interests.** The actions represented to be taken by the Sellers and the Purchaser are appropriate under the circumstances of these Chapter 11 cases and are in the best interests of the Debtors, their estates and creditors, and other parties in interest. Approval of the Ocwen APA and of the Sale and other Transactions at this time is in the best interests of the Debtors, their creditors, their estates, and all other parties in interest.

J. **No *Sub Rosa* Plan.** The approval of the Transactions under section 363 of the Bankruptcy Code and the consummation of the Transactions outside of a plan of reorganization pursuant to the Ocwen APA neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a liquidating plan of reorganization for the Debtors. The Transactions do not constitute a *sub rosa* plan of reorganization.

K. **Arm's-Length Sale.** The Ocwen APA and the Transactions were negotiated, proposed, and entered into by the Sellers and the Purchaser without collusion, in good faith, and from arm's-length bargaining positions. Neither the Sellers, their insiders and affiliates, nor the Purchaser have engaged in any conduct that would cause or permit the Ocwen APA, the Sale, or any part of the Transactions thereby to be avoided under section 363(n) of the Bankruptcy Code.

L. **Good Faith Purchaser.** The Purchaser is a good faith purchaser under section 363(m) of the Bankruptcy Code and, as such, is entitled to all of the protections afforded thereby.

M. **Prompt Consummation.** The Sale and the other Transactions must be approved and consummated as promptly as practicable in order to preserve the viability of the business to which the Purchased Assets relate as a going concern.

N. **Corporate Authority.** Each Debtor (i) has full corporate power and authority to execute the Ocwen APA and all other documents contemplated thereby, and the sale of the Purchased Assets has been duly and validly authorized by all necessary corporate action of each of the Debtors, (ii) has all of the corporate power and authority necessary to consummate the transactions contemplated by the Ocwen APA, (iii) has taken all corporate action necessary to authorize and approve the Ocwen APA and the consummation by the Debtors of the transactions contemplated thereby, and (iv) needs no consents or approvals, other than those expressly provided for in the Ocwen APA, which may be waived by the Purchaser, to consummate such transactions.

O. **Binding and Valid Transfer.** The transfer of the Purchased Assets to the Purchaser will be a legal, valid, and effective transfer of the Purchased Assets and, except for the Assumed Liabilities, will vest the Purchaser with all right, title, and interest of the Sellers to the Purchased Assets free and clear of all Interests, including (i) rights or claims based on any successor or transferee liability (ii) those that purport to give to any party a right or option to effect any forfeiture, modification, right of first refusal, or termination of the Sellers' or the Purchaser's interest in the Purchased Assets, or any similar rights, (iii) those relating to taxes arising under or out of, in connection with, or in any way relating to the operation of the

Purchased Assets prior to the closing, and (iv) (a) those arising under all mortgages, deeds of trust, security interests, conditional sale or other title retention agreements, pledges, liens, judgments, demands, encumbrances, rights of first refusal or charges of any kind or nature, if any, including any restriction on the use, voting, transfer, receipt of income, or other exercise of any attributes of ownership and (b) all debts arising in any way in connection with any agreements, acts, or failures to act, of any of the Sellers or any of the Sellers' predecessors or affiliates, claims (as that term is defined in the Bankruptcy Code), obligations, liabilities, demands, guaranties, options, rights, contractual or other commitments, restrictions, interests and matters of any kind and nature, whether known or unknown, contingent or otherwise, whether occurring or arising prior to or subsequent to the commencement of these Chapter 11 cases, and whether imposed by agreement, understanding, law, equity or otherwise, including, but not limited to, Claims otherwise arising under doctrines of successor or transferee liability, Claims or Liabilities relating to any act or omission of any originator, holder or servicer of Mortgage Loans prior to the Closing Date, and any indemnification Claims or Liabilities relating to any act or omission of the Sellers or any other Person prior to the Closing Date.

P. **Severability of Servicing Agreements.** The Servicing Agreements being assumed and assigned to the Purchaser pursuant to the Ocwen APA consist solely of enforceable contracts for providing servicing, subservicing or master servicing for Mortgage Loans. As used in this Order, "Other Agreements" means any right, obligation, representation, covenant or agreement (i) contained in a Servicing Agreement that is not related to (a) collections with respect to, or the administration or servicing or subservicing or master servicing of, or reporting in respect of, Mortgage Loans, (b) servicing fees or ancillary income, (c) the disbursement of collections with respect to Mortgage Loans, (d) the making of delinquency advances and

servicing advances in connection with the servicing or subservicing or master servicing of Mortgage Loans, (e) payment of expenses associated with the administration, servicing or subservicing or master servicing of Mortgage Loans, (f) the limitation on liability of, and indemnification in favor of, the servicer, subservicer or master servicer thereunder, or (g) representations, warranties and covenants running in favor of the servicer, subservicer or master servicer thereunder, or (ii) that relates to mortgage loan origination, or the sale of mortgage loans, in all cases regardless of whether such Other Agreement arises from, or is memorialized in, the same writing as a Servicing Agreement. The Servicing Agreements do not include any Other Agreements, regardless of whether such Other Agreements arise from, or are memorialized in, the same writing as the Servicing Agreements, and to the extent any Servicing Agreement arises from, or is memorialized in, one or more writings which include an Other Agreement, such Servicing Agreement is severable from any Other Agreements. The Sellers are not assuming and assigning to the Purchaser and the Purchaser has no Liability under any Other Agreement. Nothing in the Ocwen APA or this Order shall have any effect on any Other Agreement or any claims related thereto against the Debtors, and the rights, if any, of all parties against the Debtors in respect of Other Agreements are reserved. The rights, if any, of parties against the Debtors in respect of Other Agreements are not the subject matter of the Sale Hearing and are expressly reserved; provided, however, that no party to an Other Agreement may proceed against the Purchaser or the Purchased Assets. No delay or failure of performance by the Debtors under or in respect of any Other Agreement will (i) affect any right of the Purchaser, or any obligation of any other party, under any Assumed Contract (including, without limitation, any Servicing Agreement) or (ii) permit, result in or give rise to any setoff, delay, deferral,

defense, recoupment, Claim, counterclaim, default or other impairment of the rights of Purchaser under any Assumed Contract (including, without limitation, any Servicing Agreement).

Q. **Satisfaction of 363(f) Standards.** The Sellers may sell the Purchased Assets free and clear of all Interests of any kind or nature whatsoever, including rights or claims based on any successor or transferee liability, because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Those holders of Interests, including rights or claims based on any successor or transferee liability, and non-debtor parties to the Assumed Contracts who did not object, or who withdrew their Objections, to the Transactions or the Motion are (a) deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code and/or (b) adequately protected by having their Interests, if any, including rights or claims based on any successor or transferee liability, attach to the cash proceeds of the Sale ultimately attributable to the property against or in which they claim an Interest, including rights or claims based on any successor or transferee liability. In all cases, each such Person with Interests in the Purchased Assets are enjoined from taking any action against the Purchaser, the Purchaser's Affiliates or any agent of the foregoing to recover any such Interest.

R. **Necessity of Order.** The Purchaser would not have entered into the Ocwen APA and would not consummate the Transactions without all of the relief provided for in this Order (including that (1) the transfer of the Purchased Assets to Purchaser be free and clear of all Interests and including rights or Claims based upon successor or transferee liability, Claims or Liabilities relating to any act or omission of any originator, holder or servicer of Mortgage Loans prior to the Closing Date, and any indemnification Claims or Liabilities relating to any act or omission of the Sellers or any other Person prior to the Closing Date, and (2) the Purchaser not be liable for any Cure Amounts or any other pre-Closing liabilities with respect to any

Assumed Contracts). The consummation of the Transactions pursuant to this Order and the Ocwen APA is necessary for the Debtors to maximize the value of their estates for the benefit of all creditors and other parties in interest. The Purchaser has agreed to this Transaction with the intent of purchasing the Purchased Assets and does not and would not agree to assume anything other than the Assumed Liabilities.

S. **Assumed Contracts.** The Debtors have demonstrated that it is an exercise of their sound business judgment to assume and assign the Assumed Contracts to the Purchaser in connection with the consummation of the Sale, and the assumption and assignment of the Assumed Contracts is in the best interests of the Debtors, their estates and creditors, and other parties in interest. The Assumed Contracts being assigned to the Purchaser are an integral part of the Purchased Assets being purchased by the Purchaser, and, accordingly, such assumption and assignment of the Assumed Contracts and liabilities are reasonable, enhancing the value of the Debtors' estates.

T. **Cure/Adequate Assurance.** The Debtors have cured or demonstrated their ability to cure any default with respect to any act or omission that occurred prior to the Closing under any of the Assumed Contracts, within the meaning of section 365(b)(1)(A) of the of the Bankruptcy Code. The Cure Amounts are deemed the amounts necessary to "cure" within the meaning of section 365(b)(1) of the Bankruptcy Code all "defaults" within the meaning of section 365(b) of the Bankruptcy Code under such Assumed Contracts. The Purchaser's promise to perform the obligations under the Assumed Contracts after the Closing Date shall constitute adequate assurance of its future performance of and under the Assumed Contracts, within the meaning of sections 365(b)(1) and 365(f)(2) of the Bankruptcy Code. The Purchaser is not assuming any obligation under or in connection with the Assumed Contracts (including

Servicing Agreements) occurring or arising prior to the Closing Date, whether encompassed within the Cure Amounts payable by the Debtors or otherwise (including, without limitation, fees or indemnification Claims relating to any period prior to the Closing Date or any acts or omissions of the Sellers or any other Person occurring or arising prior to the Closing Date). All Interested Contract Parties of the Assumed Contracts (including the Servicing Agreements) who did not timely file an objection to the assumption and assignment of the Assumed Contract in accordance with the Sale Procedures Order, are deemed to consent to the assumption by the Debtors of their respective Assumed Contract and the assignment thereof to the Purchaser. The objections of all Interested Contract Parties of Assumed Contracts (including Servicing Agreements) that did file a timely objection to the assumption and assignment of such parties' respective Assumed Contract or Cure Amount relating thereto were heard at the Sale Hearing (to the extent not withdrawn), were considered by the Court, and are overruled on the merits with prejudice. The Court finds that with respect to all such Assumed Contracts (including Servicing Agreements) the payment of the Cure Amounts is appropriate and is deemed to fully satisfy the Debtors' obligations under section 365(b) of the Bankruptcy Code. Accordingly, all of the requirements of sections 365(b) of the Bankruptcy Code have been satisfied for the assumption and the assignment by the Debtors to the Purchaser of each of the Assumed Contracts. To the extent any Assumed Contract is not an executory contract within the meaning of section 365 of the Bankruptcy Code, it shall be transferred to the Purchaser in accordance with the terms of this Order that are applicable to the Purchased Assets, and the Purchaser shall have no liability or obligation for any (a) defaults or breaches under such agreement that relate to acts or omissions that occurred in the period, or otherwise arose, prior to the date of the entry of this Order, and (b) Claims, counterclaims, offsets, or defenses (whether contractual or otherwise, including without

limitation, any right of recoupment) with respect to such Assumed Contract, that relate to any acts or omissions that arose or occurred prior to the date of the entry of this Order.

U. **Unenforceability of Anti-Assignment Provisions.** Except as provided in section 8.3(v) and Schedule 4.3 of the Ocwen APA, anti-assignment provisions in any Assumed Contract shall not restrict, limit, or prohibit the assumption, assignment, and sale of the Assumed Contracts and should be deemed and found to be unenforceable anti-assignment provisions within the meaning of section 365(f) of the Bankruptcy Code.

V. **Personally Identifiable Information.** The Debtors have provided certain privacy policies to consumers that govern the disclosure of "personally identifiable information" (as defined in Bankruptcy Code section 101(41A)) to unaffiliated third parties. Debtors have proposed to sell certain assets, which may require the disclosure of personally identifiable information to third parties. The Debtors' disclosure of personally identifiable information pursuant to the Sale is in compliance with the Gramm-Leach-Bliley Act and is consistent with the privacy notices delivered by the Debtors to mortgage borrowers[, and the recommendations of the consumer privacy ombudsman appointed on _____, 2012]. OR [For these reasons, no consumer privacy ombudsman has been appointed under section 363(b)(1) of the Bankruptcy Code.]

W. **Final Order.** This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), the Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of judgment as set forth herein.

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. **Motion is Granted.** The Motion is granted and the relief requested therein with respect to the Sale of the Purchased Assets to the Purchaser pursuant to the Ocwen APA is granted and approved in its entirety, as further described herein.

2. **Objections Overruled.** Any objections to the entry of this Order or the relief granted herein and requested in the Motion, including any objections to Cure Amounts or the assumption and assignment of Assumed Contracts, that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, hereby are denied and overruled on the merits with prejudice.

3. **Approval.** The Ocwen APA, and all the terms and conditions thereof, is approved. Pursuant to sections 105, 363, and 365 of the Bankruptcy Code, the Debtors are authorized and directed to perform their obligations under, and comply with the terms of, the Ocwen APA and consummate the Transactions pursuant to, and in accordance with, the terms and conditions of the Ocwen APA and this Order. The Debtors are authorized and directed to execute and deliver, and empowered to perform under, consummate, and implement, the Ocwen APA, together with all additional instruments and documents that the Sellers or the Purchaser deem necessary or appropriate to implement the Ocwen APA and effectuate the Transactions, and to take all further actions as may reasonably be required by the Purchaser for the purpose of assigning, transferring, granting, conveying, and conferring to the Purchaser or reducing to Purchaser's possession the Purchased Assets or as may be necessary or appropriate to the performance of the obligations as contemplated by the Ocwen APA.

4. **Binding Effect of Order.** This Order and the Ocwen APA shall be binding in all respects upon all known and unknown creditors of, and equity security interests in, any Debtor, including any holders of Interests (including holders of rights or claims based on any

successor or transferee liability), all Interested Contract Parties of the Assumed Contracts, all successors and assigns of the Purchaser, each Seller and their Affiliates and subsidiaries, the Purchased Assets, and any trustees appointed in the Debtors' Chapter 11 cases or upon a conversion to cases under Chapter 7 of the Bankruptcy Code and this Order shall not be subject to amendment or modification and the Ocwen APA shall not be subject to rejection. Subject to the terms and conditions of the Ocwen APA, the terms of this Order shall apply in the event the Sale under the Ocwen APA is consummated by and under any Chapter 11 plan, and may be incorporated into any confirmation order. Nothing contained in any Chapter 11 plan confirmed in the Debtors' Chapter 11 cases or the order confirming any such Chapter 11 plan shall conflict with or derogate from the provisions of the Ocwen APA or this Order.

5. **Injunction.** All persons and entities are prohibited and enjoined from taking any action to adversely affect or interfere with the ability of the Debtors to transfer the Purchased Assets to the Purchaser in accordance with the Ocwen APA and this Order. Following the Closing, except for Persons entitled to enforce Assumed Liabilities and Permitted Liens, all Persons (including, but not limited to, the Debtors and/or their respective successors (including any trustee), creditors, investors, certificateholders, securitization trustees, borrowers, current and former employees and shareholders, administrative agencies, governmental units, secretaries of state, federal, state, and local officials, including those maintaining any authority relating to any environmental, health and safety laws, and the successors and assigns of each of the foregoing) holding Interests in the Purchased Assets or against the Debtors in respect of the Purchased Assets of any kind or nature whatsoever shall be, and hereby are, forever barred, estopped, and permanently enjoined from asserting, prosecuting, or otherwise pursuing any Interests of any kind or nature whatsoever (including, without limitation, Claims or Liabilities

relating to any act or omission of any originator, holder or servicer of Mortgage Loans prior to the Closing Date, and any indemnification Claims or Liabilities relating to any act or omission of the Sellers or any other Person prior to the Closing Date) against the Purchaser or any Affiliate of the Purchaser or any of their respective property, successors and assigns, or the Purchased Assets, as an alleged successor or on any other grounds, it being understood that nothing herein shall affect assets of the Debtors that are not Purchased Assets.

6. Upon the transfer or assignment of the Assumed Contracts to the Purchaser, each Interested Contract Party of an Assumed Contract is hereby forever barred, estopped, and permanently enjoined from asserting against the Purchased Assets, the Purchaser, its Affiliates or their respective property (a) any setoff, defense, recoupment, Claim, Interest, counterclaim or default asserted or assertable against, or otherwise delay, defer or impair any rights of the Purchaser with respect to the Purchased Assets with respect to an act or omission of, the Debtors, or (b) any rent acceleration, assignment fee, default, breach or Claim, or pecuniary loss or condition to assignment or transfer, arising under or related to an Assumed Contract existing as of the Closing, or arising by reason of the Closing. No delay or failure of performance under or in respect of any Other Agreement will (i) affect any right of the Purchaser, or any obligation of any other party, under any Assumed Contract (including, without limitation, any Servicing Agreement) or (ii) permit, result in or give rise to any setoff, delay, deferral, defense, recoupment, Claim, Interest, counterclaim, default or other impairment of the right to receive any payment or otherwise to enforce any other rights under any Assumed Contract (including, without limitation, any Servicing Agreement).

7. No Person shall assert, and the Purchaser and the Purchased Assets shall not be subject to, any defaults, breaches, counterclaims, offsets, defenses (whether contractual or

otherwise, including, without limitation, any right of recoupment), Liabilities, Claims and Interests, or basis of any kind or nature whatsoever to delay, defer, or impair any right of the Purchaser or the Debtors, or any obligation of any other party, under or with respect to, any Purchased Assets (including, without limitation, an Assumed Contract), with respect to any act or omission that occurred prior to the Closing or with respect to any Other Agreement or any obligation of Debtors that is not an Assumed Liability.

8. **General Assignment.** Upon the Closing, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Sellers' interests in the Purchased Assets (or such Assumed Contract, if applicable) and a bill of sale transferring good and marketable title in the Purchased Assets (or such Assumed Contract, if applicable) to the Purchaser. Each and every federal, state, and local governmental agency, quasi-agency, or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the Transactions.

9. **Transfer Free and Clear.** Except for the Assumed Liabilities, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the Purchased Assets shall be transferred to the Purchaser as required under the Ocwen APA, and such transfer shall be free and clear of all Interests of any Person (including, without limitation, Claims or Liabilities relating to any act or omission of any originator, holder or servicer of Mortgage Loans prior to the Closing Date, and any indemnification Claims or Liabilities relating to any act or omission of the Sellers or any other Person prior to the Closing Date) and any and all rights and claims under any bulk transfer statutes and similar laws, whether arising by agreement, by statute or otherwise and whether occurring or arising before, on or after the date on which these Chapter 11 cases were commenced, whether known or unknown, occurring or arising prior to such transfer, with all

such Interests to attach to the proceeds of the Sale ultimately attributable to the property against or in which the holder of a Claim or Interest claims or may claim a Claim or Interest, in the order of their priority, with the same validity, force, and effect which they now have, subject to any claims and defenses the Sellers may possess with respect thereto.

10. **Valid Transfer.** The transfer of the Purchased Assets to the Purchaser pursuant to the Ocwen APA constitutes a legal, valid, and effective transfer of the Purchased Assets and shall vest the Purchaser with all right, title, and interest of the Sellers in and to the Purchased Assets free and clear of all Interests of any kind or nature whatsoever, including rights or claims based on any successor or transferee liability, other than the Assumed Liabilities.

11. **Direction to Release Interests.** Upon the Closing, each of the Sellers' creditors and any other holder of an Interest, including rights or Claims based on any successor or transferee liability, is authorized and directed to execute such documents and take all other actions as may be necessary to release its Interest in the Purchased Assets, if any, as such Interest may have been recorded or may otherwise exist. If any person or entity that has filed financing statements, mortgages, mechanic's liens, lis pendens, or other documents or agreements evidencing an Interest in the Sellers or the Purchased Assets shall not have delivered to the Sellers prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Interests, which the person or entity has with respect to the Sellers or the Purchased Assets or otherwise, then (i) the Sellers are authorized and directed to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Sellers or the Purchased Assets, and (ii) the Purchaser are authorized to file, register, or otherwise record a certified copy of this Order, which shall constitute conclusive evidence of the release of all liens, claims,

encumbrances, and other interests of any kind or nature whatsoever in the Sellers or the Purchased Assets. Each and every federal, state, and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Ocwen APA, including, without limitation, recordation of this Order. This Order shall be binding upon and shall govern the acts of all Persons including without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of such assets or other property interests.

12. **No Interference**. Following the Closing of the Sale, no holder of any Interest shall interfere with the Purchaser's title to, or use and enjoyment of, the Purchased Assets based on, or related to, any such Interest, or based on any actions the Debtors may take in their Chapter 11 cases.

13. **Surrender of Possession.** All entities that are currently, or on the Closing Date may be, in possession of some or all of the Purchased Assets in which the Sellers hold an Interest hereby are directed to surrender possession of the Purchased Assets to the Purchaser on the Closing Date, unless the Purchaser otherwise agrees.

14. **No Discriminatory Treatment.** To the extent provided by section 525 of the Bankruptcy Code, no governmental unit may deny, revoke, suspend, or refuse to renew any permit, license, or similar grant relating to the operation of the Purchased Assets sold,

transferred, or conveyed to the Purchaser on account of the filing or pendency of these Chapter 11 cases or the consummation of the Transactions contemplated by the Ocwen APA.

15. **Severing of Multi-Agreement Documents**. Any Servicing Agreement memorialized in the same writing as an Other Agreement (such writing, a "Multi-Agreement Document") is hereby severed and deemed reformed to become a separate, independently enforceable agreement. Any provision of a Multi-Agreement Document that would allow any Person to terminate, recapture, impose any penalty, or modify any term or condition upon such reformation is void and of no force and effect. No delay or failure of performance under or in respect of any Other Agreement will (i) affect any right of the Purchaser, or any obligation of any other party, under any Assumed Contract (including, without limitation, any Servicing Agreement) or (ii) permit, result in or give rise to any setoff, delay, deferral, defense, recoupment, Claim, counterclaim, default or other impairment of the right to receive any payment or otherwise enforce any right under any Assumed Contract (including, without limitation, any Servicing Agreement). Except as provided in section 8.3(v) and Schedule 4.3 of the Ocwen APA, to the extent any Multi-Agreement Document provides that a Person's consent is required for reformation, such consent requirement shall have no force and effect. Nothing in this Order or in such reformation shall affect any substantive provisions of an Other Agreement. Any indemnity or other provision, to the extent it relates to an Other Agreement, is not part of an Assumed Contract.

16. **Assumption and Assignment of Contracts.** Pursuant to sections 105(a), 363, and 365 of the Bankruptcy Code and subject to and conditioned upon the Closing of the Sale, the Debtors' assumption and assignment to the Purchaser of the Assumed Contracts is

approved, and the requirements of section 365(b)(1) of the Bankruptcy Code with respect thereto are deemed satisfied.

17. The Debtors are authorized and directed in accordance with sections 105(a) and 365 of the Bankruptcy Code to (i) assume and assign to the Purchaser, effective as of the Closing, as provided by, and in accordance with, the Sale Procedures Order and the Ocwen APA, the Assumed Contracts free and clear of all Interests of any kind or nature whatsoever, including rights or Claims based on any successor or transferee liability, Claims or Liabilities relating to any act or omission of any originator, holder or servicer of Mortgage Loans prior to the Closing Date, and any indemnification Claims or Liabilities relating to any act or omission of the Sellers or any other Person prior to the Closing Date, other than the Assumed Liabilities, and (ii) execute and deliver to the Purchaser such documents or other instruments as the Purchaser reasonably deem may be necessary to assign and transfer the Assumed Contracts to the Purchaser.

18. The Assumed Contracts shall be transferred and assigned to, pursuant to the Sale Procedures Order and the Ocwen APA, and thereafter remain in full force and effect for the benefit of, the Purchaser, notwithstanding any provision in any such Assumed Contract (including those of the type described in sections 365(b)(2), (e)(1), and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer. The Sellers shall be relieved from any further liability, other than the Cure Amounts, with respect to the Assumed Contracts after such assumption and assignment to the Purchaser. The Debtors may assign each Assumed Contract in accordance with sections 363 and 365 of the Bankruptcy Code, and any provisions in any Assumed Contract that prohibit or condition the assignment of such Assumed Contract or terminate, recapture, impose any penalty, condition renewal or extension, or modify

any term or condition upon the assignment of such Assumed Contract, constitute unenforceable anti-assignment provisions which are void and of no force and effect. All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment to the Purchaser of each Assumed Contract have been satisfied.

19. All defaults and all other obligations or Liabilities under any Assumed Contract occurring, arising or accruing prior to the date of the assignment or transfer to the Purchaser (including, without limitation, Claims or Liabilities relating to any act or omission of any originator, holder or servicer of Mortgage Loans prior to the Closing Date, and any indemnification Claims or Liabilities relating to any act or omission of the Sellers or any other Person prior to the Closing Date) shall be deemed cured or satisfied upon payment by the Sellers of the Cure Amount, and, without limiting the foregoing, no effect shall be given to any default of the type set forth in section 365(b)(2) of the Bankruptcy Code, or the type of default concerning an unexpired lease of real property described in section 365(b)(1) of the Bankruptcy Code whether or not such Assumed Contract is an executory contract within the meaning of section 365 of the Bankruptcy Code. The Cure Amounts reflect the sole amounts necessary under section 365(b) of the Bankruptcy Code to cure all monetary defaults under the Assumed Contracts, and no other amounts are or shall be due to the non-debtor parties in connection with the assumption by the Debtors and assignment to the Purchaser of the Assumed Contracts.

20. Except as provided in the Ocwen APA or this Order, after the Closing, the Debtors and their estates shall have no further liabilities or obligations with respect to any Assumed Contract other than certain Cure Amounts, and all holders of such claims arising from and after Closing under any Assumed Contract are forever barred and estopped from asserting

any claims (other than for Cure Amounts) under any Assumed Contract against the Debtors, their successors or assigns, and their estates

21. The failure of the Sellers or the Purchaser to enforce at any time one or more terms or conditions of any Assumed Contract shall not be a waiver of such terms or conditions, or of the Sellers' and the Purchaser's rights to enforce every term and condition of the Assumed Contracts.

22. **No Successor Liability.** Neither the Purchaser, nor any of its successors or assigns, or any of their respective affiliates shall have any liability for any Interest that arose or occurred prior to the Closing, or otherwise is assertable against the Debtors or is related to the Purchased Assets prior to the Closing. The Purchaser shall not be deemed, as a result of any action taken in connection with the Ocwen APA or any of the transactions or documents ancillary thereto or contemplated thereby or in connection with the acquisition of the Purchased Assets, to: (i) be legal successors, or otherwise be deemed successors to the Debtors; (ii) have, de facto or otherwise, merged with or into the Debtors; or (iii) be a mere continuation or substantial continuation of the Debtors or the enterprise of the Debtors. Without limiting the foregoing, the Purchaser shall not have any successor, transferee, derivative, or vicarious liabilities of any kind or character for any Interests, including under any theory of successor or transferee liability, de facto merger or continuity, environmental, labor and employment, and products or antitrust liability, whether known or unknown as of the Closing, now existing or hereafter arising, whether fixed or contingent, asserted or unasserted, liquidated or unliquidated.

23. **Fair Consideration.** The consideration provided by the Purchasers for the Purchased Assets under the Ocwen APA shall be deemed to constitute reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States,

any state, territory, possession, or the District of Columbia. The Sales may not be avoided under section 363(n) of the Bankruptcy Code.

24. **Retention of Jurisdiction.** This Court retains jurisdiction, pursuant to its statutory powers under 28 U.S.C. § 157(b)(2), to, among other things, interpret, implement, and enforce the terms and provisions of this Order, all amendments thereto, and any waivers and consents thereunder, including, but not limited to, retaining jurisdiction to (i) compel delivery of the Purchased Assets to the Purchaser; (ii) interpret, implement, and enforce the provisions of this Order; (iii) protect the Purchaser against any Interests against the Sellers or the Purchased Assets of any kind or nature whatsoever, and (iv) enter any order under section 363 and 365 of the Bankruptcy Code.

25. **Good Faith.** The Transactions contemplated by the Ocwen APA is undertaken by the Purchaser without collusion and in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and, accordingly, the reversal or modification on appeal of the authorization provided in this Order to consummate the Transactions shall not affect the validity of the Transactions (including the assumption and assignment of any of the Assumed Contracts), unless such authorization is duly stayed pending such appeal. The Purchaser is a Purchaser in good faith of the Purchased Assets and is entitled to all the protections afforded by section 363(m) of the Bankruptcy Code.

26. **No Bulk Law Application.** No law of any state or other jurisdiction, including any bulk sales law or similar law, shall apply in any way to the transactions contemplated by the Sale, the Ocwen APA, the Motion, and this Order.

27. **Subsequent Plan Provisions.** Nothing contained in any Chapter 11 plan confirmed in any Debtor's bankruptcy case or any order confirming any such plan or in any other

order in these Chapter 11 cases shall alter, conflict with, or derogate from, the provisions of the Ocwen APA or this Order.

28. **Failure to Specify Provisions.** The failure to specifically include any particular provisions of the Ocwen APA in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Ocwen APA be authorized and approved in their entirety.

29. **Non-Material Modifications.** The Ocwen APA and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment, or supplement does not have any adverse effect on the Debtors' estates.

30. **No Stay or Order.** Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d), this Order shall not be stayed for fourteen (14) days after its entry and shall be effective immediately upon entry, and the Debtors and the Purchaser are authorized to close the Transactions immediately upon entry of this Order. Time is of the essence in closing the transactions referenced herein, and the Debtors and the Purchaser intend to close the Transactions as soon as practicable. Any party objecting to this Order must exercise due diligence in filing an appeal and pursuing a stay, or risk its appeal being foreclosed as moot.

31. The relief granted by this Order shall apply to any affiliated future debtor (a "Future Debtor") in these jointly-administered cases. 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.

32. **Appointment of Trustee**. The provisions of the Ocwen APA and this Order may be specifically enforced in accordance with the Ocwen APA notwithstanding the appointment of any chapter 7 or chapter 11 trustee after the Closing.

33. 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.

34. The Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

35. The Ocwen APA contemplates the assignment of the rights and obligations under the Ocwen APA with respect to the Walter Assets by Ocwen to a Walter Entity (each as defined therein). Any reference to Purchaser in this Order shall include the Walter Entity assignee with respect to the Walter Assets and such Walter Entity may seek enforcement of this Order with respect to the Walter Assets directly.

Dated: New York, New York
[_____], 2012

The Honorable Martin Glenn
United States Bankruptcy Judge

EXHIBIT 1

Ocwen APA

EXHIBIT 4

Sale Procedures

SALE PROCEDURES

By the motion dated May 14, 2012 (the "Motion"), Residential Capital LLC ("ResCap") and its debtor subsidiaries, as debtors in possession (collectively, the "Debtors" or the "Company"), requested, among other things, approval of the process and procedures through which it will determine the highest or otherwise best price for the purchase of certain assets (collectively, the "Purchased Assets") of the Debtors under two separate asset purchase agreements, each as described below. On June 28, 2012, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered an order (the "Sale Procedures Order"),[1] which, among other things, authorized the Debtors to determine the highest or otherwise best price for the Purchased Assets through the process and procedures set forth below (the "Sale Procedures").

On November 5, 2012, as further described below, in the Motion, and in the Sale Procedures Order, the Bankruptcy Court shall conduct a hearing (the "Sale Hearing"), at which the Debtors shall seek entry of orders (each, a "Sale Order") authorizing and approving the sale of the Purchased Assets (the "Sale Transactions") pursuant to (i) that certain Asset Purchase Agreement (the "Nationstar APA") between certain of the Debtors and Nationstar Mortgage LLC ("Nationstar"), providing for the sale of certain assets as identified therein (the "Nationstar Purchased Assets") (Dkt. No. 534), subject to the submission of higher or better offers in an auction process (the "Auction"); and (ii) that certain Asset Purchase Agreement (the "BH Legacy APA", together with the Nationstar APA, the "APAs") between certain of the Debtors and Berkshire Hathaway Inc. ("BH"), providing for the sale of certain assets identified therein (the "BH Purchased Assets") (Dkt. No. 535), subject to the submission of higher or better offers in an Auction. The Sale Hearing may be conducted in connection and in accordance with a hearing to consider confirmation of a plan of reorganization proposed in these Chapter 11 cases by the Debtors.

Participation Requirements

In order to participate in the bidding process or otherwise be considered for any purpose hereunder, a person interested in purchasing the Purchased Assets (a "Potential Bidder") must first deliver the following materials to the Debtors, c/o Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, NY 10104 (Attn: Gary S. Lee and Larren M. Nashelsky), Centerview Partners, 31 West 52nd Street, New York, NY 10019 (Attn: Samuel M. Greene and Marc D. Puntus), and the Creditors' Committee, c/o Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, N Y 10036 (Attn: Kenneth H. Eckstein (keckstein@kramerlevin.com) and Douglas H. Mannal (dmannal@kramerlevin.com) and Moelis & Company, 399 Park Ave, 5th Floor, New York, NY 10022 (Attn: Jared Dermont (jared.dermont@moelis.com) and Syed Hasan (syed.hasan@moelis.com):

(i) An executed confidentiality agreement in form and substance reasonably satisfactory to the Debtors; and

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Sale Motion and the Sale Procedures Order, as applicable.

(ii) Evidence of corporate authority to commit to the Sale Transaction(s), including the most current audited and latest unaudited financial statements (collectively, the "Financials") of the Potential Bidder, or, if the Potential Bidder is an entity formed for the purpose of the Sale Transaction(s), (a) Financials of the equity holder(s) of the Potential Bidder or such other form of financial disclosure as is acceptable to the Debtors, and (b) a written commitment acceptable to the Debtors of the equity holder(s) of the Potential Bidder to be responsible for the Potential Bidder's obligations in connection with the Sale Transaction(s).

A "Qualified Bidder" is a Potential Bidder whose Financials (or the Financials of its equity holder(s), if applicable) demonstrate the financial capability to consummate the Sale Transaction(s), whose bid meets all of the Bid Requirements described below *and* that the Debtors, in their discretion, and in consultation with the Creditors' Committee determine is likely to consummate the Sale Transaction(s), if selected as the Successful Bidder, after taking into account all relevant legal, regulatory, and business considerations.

Obtaining Due Diligence Access

The Debtors shall afford Qualified Bidders reasonable due diligence, including the ability to access information from a confidential electronic data room concerning the Purchased Assets (the "Data Room").

Neither the Debtors nor any of their affiliates (or any of their respective representatives) are obligated to furnish any information relating to the Sellers subject of the APAs, the Purchased Assets, and/or the Sale Transactions to any person except to Nationstar and BH, respectively, or another Qualified Bidder. The Debtors shall promptly give Nationstar and BH, respectively, any confidential memoranda (the "Confidential Memoranda") containing information and financial data and any other relevant materials or information that Nationstar or BH, as applicable, may reasonably request with respect to the Purchased Assets and access to all due diligence information provided to any other Qualified Bidder.

The Debtors shall coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders. If the Debtors determine that due diligence material requested by such Qualified Bidder is reasonable and appropriate under the circumstances, but such material has not previously been provided to any other Qualified Bidder, the Debtors shall post such materials in the Data Room and provide notification of such posting by electronic transmission to such Qualified Bidders, the Creditors' Committee and Nationstar and BH, respectively.

Unless the Debtors determine otherwise, the availability of additional due diligence to a Qualified Bidder will cease after the Bid Deadline (as defined below).

Bid Deadline

The deadline for submitting Bid Packages (as defined below) by a Qualified Bidder shall be October 19th, 2012, at 5:00 p.m. (Eastern Time) (the "Bid Deadline").

On or prior to the Bid Deadline, a Qualified Bidder that desires to make a bid shall deliver (i) one written copy of its bid (a "Bid Proposal"); (ii) a copy of such bidder's proposed APA(s) that has been marked to show amendments and modifications to the Nationstar APA and/or the BH Legacy APA, as applicable, including price and terms, and with respect to which the Qualified Bidder agrees to be bound (each a "Marked Agreement"); and (iii) a list of executory contracts and leases that the Qualified Bidder intends to assume (the "Proposed Assumption Contracts" and together with a Bid Proposal and a Marked Agreement, a "Bid Package") to the Debtors, c/o Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, NY 10104 (Attn: Gary S. Lee (glee@mofo.com) and Larren M. Nashelsky (lnashelsky@mofo.com), Centerview Partners, 31 West 52nd Street, New York, NY 10019 (Attn: Samuel M. Greene (sgreene@centerviewpartners.com) and Marc Puntus (mpuntus@centerviewpartners.com), and the Creditors' Committee, c/o Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Kenneth H. Eckstein (keckstein@kramerlevin.com) and Douglas H. Mannal(dmannal@kramerlevin.com) and Moelis & Company, 399 Park Ave, 5th Floor, New York, NY 10022 (Attn: Jared Dermont (jared.dermont@moelis.com) and Syed Hasan (syed.hasan@moelis.com).

On the Bid Deadline, the Debtors will provide copies of the Bid Packages to counsel to the Creditors' Committee, Nationstar (with respect to the Nationstar Purchased Assets), and BH (with respect to the BH Purchased Assets).

A Qualified Bidder may submit Bid Proposals and Bid Packages for the Nationstar Purchased Assets and/or the BH Purchased Assets; provided, however, that a Qualified Bidder that bids on both the Nationstar Purchased Assets and the BH Purchased Assets must provide separate Bid Proposals for the Nationstar Purchased Assets and the BH Purchased Assets. The Debtors will consider Qualified Bids for all of the Nationstar Purchased Assets or for only the Ginnie Mae MSRs (as defined in the Nationstar APA); provided that to the extent a Qualified Bidder seeks to bid only on the Ginnie Mae MSRs, such bid must also be provided separately. Under no other circumstances may a Qualified Bidder submit separate bids for any portion of the Nationstar Purchased Assets (other than in respect of the Ginnie Mae MSRs) or the BH Purchased Assets. Only bulk bids for these assets will be deemed Qualified Bids (as defined below) provided the other requirements are met.

Due Diligence from Bidders

The Debtors and their advisors shall be entitled to due diligence from a Qualified Bidder, upon execution of a confidentiality agreement that is reasonably satisfactory to the Debtors. Each Qualified Bidder shall comply with all reasonable requests for additional information and due diligence access by the Debtors or their advisors. The Debtors shall promptly provide copies of any information received from a Qualified Bidder to the Creditors'

Committee. Failure of a Qualified Bidder to fully comply with requests for additional information and due diligence access will be a basis for the Debtors to determine that a bid made by the Qualified Bidder is not a Qualified Bid.

Bid Requirements

A Bid Proposal must be a written irrevocable offer from a Qualified Bidder (i) stating that the Qualified Bidder offers to consummate a Sale Transaction pursuant to the Marked Agreement(s), (ii) confirming that the offer shall remain open until the closing of a Sale Transaction to the Successful Bidder (as defined below), (iii) enclosing a copy of the Marked Agreement(s) and Proposed Assumption Contracts, and (iv)(A) in the case of the Nationstar APA, including a certified or bank check, or wire transfer, in the amount of $72 million (of which $7,034,400 shall apply only to the Ginnie Mae MSRs) to be held in escrow as a "Good Faith Deposit"; (B) in the case of the BH Legacy APA including a certified or bank check, or wire transfer, in the amount of $25 million to be held in escrow as a Good Faith Deposit. Nationstar has made a deposit in the amount of $72 million in connection with its execution of the Nationstar APA, which shall be deemed to be its Good Faith Deposit for all purposes under these Sale Procedures.

All Good Faith Deposits will be non-refundable if the Qualified Bidder is selected as the Successful Bidder and fails to consummate the Sale Transaction (other than as a result of a breach by the respective Sellers under the APAs) and refundable if it is not selected as the Successful Bidder (other than as a result of its own breach).

In addition to the foregoing requirements, a Bid Proposal or Bid Proposals must:

(i) not be conditioned on the outcome of unperformed due diligence by the bidder;

(ii) not request or entitle the bidder to any breakup fee, expense reimbursement, or similar type of payment;

(iii) fully disclose the identity of each entity that will be bidding for the Purchased Assets or otherwise participating in connection with such bid, and the complete terms of any such participation;

(iv) for a Bid Proposal on all of the BH Purchased Assets provide consideration solely in the form of cash;

(v) for a Bid Proposal on the Nationstar Purchased Assets, except as provided in subclause (vi) below, provide consideration for the Purchased Assets solely in the form of cash;

(vi) for a Bid Proposal on the Nationstar Purchased Assets provide consideration for the Purchased Assets in cash and seller debt financing excluding credit bidding ("Seller Financing") if, prior to or

contemporaneous with the submission of such bid, the Debtors, in consultation with the Creditors' Committee, have permitted Nationstar to modify the APA to substitute Seller Financing, on terms identical to those contained in such bid, for cash consideration on a dollar for dollar basis; and

(a) for a Bid Proposal on all of the Nationstar Purchased Assets, provide for the aggregate cash and Seller Financing (if any) portions of such bid being at least equal to the sum of (1) the cash portion of the consideration provided for in the Nationstar APA, plus (2) the Seller Financing portion (if any) of the consideration provided for in the Nationstar APA following a permitted amendment under subclause (vi) above, plus (3) the amount of the Break-Up Fee, plus (4) an amount of cash equal to $5 million; or

(b) for a Bid Proposal on only the Ginnie Mae MSRs, provide for the aggregate cash and Seller Financing (if any) portions of such bid being at least equal to the sum of (1) the cash portion of the consideration provided for in the Nationstar APA for the Ginnie Mae MSRs, plus (2) the Seller Financing portion (if any) of the consideration provided for in the Nationstar APA following a permitted amendment under subclause (vi) above, plus (3) the proportional amount of the Break-Up Fee allocable to the Ginnie Mae MSRs based upon the allocation of the Purchase Price (as defined in the Nationstar APA) between the Ginnie Mae MSRs and the other Nationstar Purchased Assets, plus (4) an amount of cash equal to $2 million.

(vii) for a Bid Proposal on the BH Purchased Assets, provide for the aggregate cash portion of such bid being at least equal to the sum of (1) the cash portion of the consideration provided for in the BH Legacy APA, plus (2) the amount of the BH Break-Up Fee, plus (3) an amount of cash equal to $5 million.

A timely Bid Proposal received from a Qualified Bidder and that meets the requirements set forth above (collectively, the "Bid Requirements") will be considered a Qualified Bid if the Debtors and their advisors, in consultation with the Creditors' Committee, reasonably believe that such bid would be consummated if selected as the Successful Bid (as defined below). For all purposes hereof, Nationstar's and BH's respective offers to acquire the Purchased Assets in accordance with each of the APAs, shall each constitute a Qualified Bid. The Debtors shall notify Nationstar promptly after qualifying any bidder as a Qualified Bidder or receiving any Qualified Bids for the Nationstar Purchased Assets or the Ginnie Mae MSRs. The Debtors shall notify BH promptly after qualifying any bidder as a Qualified Bidder or receiving any Qualified Bids for the BH Purchased Assets.

Auction

In the event that, on or before the Bid Deadline, the Debtors receive one or more Qualified Bid Packages, the Debtors will conduct one or more separate auctions in accordance with the following procedures upon notice to all Qualified Bidders. The Auction will commence at 10:00 a.m., Eastern Time, on October 23, 2012, at the offices of Morrison & Foerster LLP, 1290 Avenue of the America, New York, NY 10104 or such later time on such date or other place as the Debtors shall timely notify Nationstar, BH, all other Qualified Bidders and the Notice Parties. The Auction shall conclude within five (5) business days following the Bid Deadline. If (a) no Qualified Bids with respect to the Nationstar Purchased Assets other than Nationstar's Qualified Bid are timely received or (b) the Debtors only timely receive Qualified Bids for the Ginnie Mae MSRs and do not timely receive a Qualified Bid for the remaining Nationstar Purchased Assets other than Nationstar's Qualified Bid, no auction will be held with respect to such Nationstar Purchased Assets for which no Qualified Bids were received (other than Nationstar's Qualified Bid), and the Debtors will request that the Bankruptcy Court enter a Sale Order approving the sale of the relevant Nationstar Assets to Nationstar pursuant to the Nationstar APA. If no Qualified Bids with respect to the BH Purchased Assets other than BH's Qualified Bid are timely received, no auction will be held with respect to such assets for which no Qualified Bids were received (other than BH's Qualified Bid), and the Debtors will request that the Bankruptcy Court enter a Sale Order approving the sale of the BH Purchased Assets to BH pursuant to the BH Legacy APA.

Unless the Debtors otherwise determine, only the Debtors, Nationstar (in the case of the Nationstar APA), and BH (in the case of the BH Legacy APA), a representative of each of the Creditors' Committee, each of the Limited Objectors, and any Qualified Bidder (and the legal and financial advisors to each of the foregoing), will be entitled to attend the Auction, and only Nationstar and BH, respectively, and Qualified Bidders will be entitled to make any subsequent bids at the Auction.

The Debtors may, in consultation with the Creditors' Committee, employ and announce at the Auction additional procedural rules that they determine appropriate under the circumstances for conducting the Auction, provided that such rules (i) are not inconsistent with the Sale Procedures Order, the Bankruptcy Code, the Bankruptcy Rules or any order of the Bankruptcy Court entered in connection herewith; (ii) are disclosed to each Qualified Bidder; and (iii) do not provide any Qualified Bidder with more favorable treatment than that afforded to Nationstar or BH.

Each Qualified Bidder will be required to confirm on the record of the Auction that it has not engaged in any collusion with respect to the bidding or the Sale Transaction(s).

Bidding at the Auction for the Nationstar Purchased Assets and the BH Purchased Assets will begin with the Qualified Bid selected and announced by the Debtors (after consultation with the Creditors' Committee) (the "Starting Bid") and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by a Qualified Bidder that (i) improves upon such Qualified Bidder's immediately prior Qualified Bid

(a "Subsequent Bid"), and (ii) the Debtors determine, in consultation with the Creditors' Committee, that such Subsequent Bid is (a) for the first round, a higher or otherwise better offer than the Starting Bid, and (b) for subsequent rounds, a higher or otherwise better offer than the leading bid. In the case of the Nationstar Purchased Assets, for purposes of determining whether a Subsequent Bid is a higher or otherwise better offer, the BH Purchased Assets shall be excluded.

With respect to all of the Nationstar Purchased Assets (including the Ginnie Mae MSRs), the initial minimum bid increment at the Auction shall be $5 million, and cannot be reduced or increased without the consent of Nationstar and the Creditors' Committee. To the extent applicable, and only for the Ginnie Mae MSRs, the initial minimum bid increment at the Auction shall be $2 million, and cannot be reduced or increased without the consent of Nationstar. With respect to the BH Purchased Assets, the initial minimum bid increment at the Auction shall be $5 million, and cannot be reduced or increased without the consent of BH and the Creditors' Committee. Thereafter, in each circumstance, minimum bid increments at the Auction shall be determined by the Debtors in consultation with the Creditors' Committee.

For purposes of evaluating the value of the consideration provided by Subsequent Bids (including any Subsequent Bid by Nationstar or BH), the Debtors will give Nationstar and BH a credit equal to the sum of their respective Break-Up Fees. To the extent the Ginnie Mae MSRs may be sold under a separate auction process, the Nationstar Break-Up Fee may be proportionally allocated between the Ginnie Mae MSRs and the other assets subject of the Nationstar APA based on the allocation of the Purchase Price (as such term is defined in the Nationstar APA) between the Ginnie Mae MSRs and the other assets subject of the Nationstar APA.

No additional bids may be considered after the Auction is closed.

Following any Auction, the Debtors, in consultation with the Creditors' Committee, shall determine the highest or best bid (the "Successful Bid") and the bidder with respect thereto, the ("Successful Bidder"). The next highest bidder after the Successful Bidder shall be deemed the ("Next-Highest Bidder"). The Next-Highest Bidder shall be required to hold open its bid until the closing of the sale to the Successful Bidder (the "Back-Up Bid Release Date"); provided, however, that the terms of the Nationstar APA and the BH Legacy APA shall apply in all respects with respect to the period of time Nationstar and BH, respectively are required to hold their bids open.

Acceptance of Qualified Bids

The Debtors shall present the Successful Bid to the Bankruptcy Court at the Sale Hearing. At the Sale Hearing, certain findings will be sought from the Bankruptcy Court, including that (i) the Successful Bidder was selected in accordance with these Sale Procedures, and (ii) consummation of the Sale Transactions as contemplated by the Successful Bid will provide the highest or otherwise best result and is in the best interests of the Sellers and their estates in these Chapter 11 cases.

In the event that, for any reason, the Successful Bidder fails to close the relevant Sale Transaction contemplated by its Successful Bid, then, without notice to any other party or further Bankruptcy Court order, the Debtors shall be authorized to close with the Next-Highest Bidder.

Return of Good Faith Deposit

Except as otherwise provided in this paragraph with respect to the Successful Bidder and the Next-Highest Bidder, the Good Faith Deposits of all Qualified Bidders required to submit such a deposit under the Sale Procedures shall be returned upon or within two (2) business days after entry of the Sale Order. The Good Faith Deposit of the Successful Bidder shall be held until the closing of the Sale Transaction and applied in accordance with the Successful Bid. The Good Faith Deposit of the Next-Highest Bidder shall be retained in escrow until the Back-Up Bid Release Date and returned to the Next-Highest Bidder within two (2) business days of such date. Until the return of the Good Faith Deposit in accordance with the above, the Debtors shall hold such deposits in an interest-bearing escrow account. If the closing does not occur, the disposition of Good Faith Deposits shall be as provided in the Successful Bid and Next-Highest Bidder Bid, as applicable. The Nationstar APA (including any escrow agreement entered into in connection therewith) shall apply in all respects to the application or return of the Good Faith Deposit of Nationstar and the provisions of this paragraph shall not apply.

Modification of Sale Procedures

The Debtors may modify any non-material provision of the Sale Procedures with the consent of the Creditors' Committee, BH, and Nationstar or by order of the Court.

EXHIBIT 5

Sale Procedures Order

Docket #0538 Date Filed: 6/28/2012

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

ORDER UNDER 11 U.S.C. §§ 105, 363(b) AND 365 (I) AUTHORIZING AND APPROVING SALE PROCEDURES, INCLUDING PAYMENT OF BREAK-UP FEES; (II) SCHEDULING BID DEADLINE, AUCTION (IF NECESSARY) AND SALE HEARING; (III) ESTABLISHING ASSUMPTION AND ASSIGNMENT PROCEDURES, INCLUDING PROCEDURES FOR FIXING CURE AMOUNTS; AND (IV) ESTABLISHING NOTICE PROCEDURES AND APPROVING FORMS OF NOTICE

Upon the motion, dated May 14, 2012 (the "Motion"),[1] of Residential Capital, LLC ("ResCap") and certain of its affiliates, as debtors in possession (collectively, the "Debtors") for entry of an Order, under Bankruptcy Code sections 105, 363, 365, 503, 507 and 1123 of title 11, United States Code and Bankruptcy Rules 2002, 6004, 6006, 9007, 9008 and 9014 for, among other things: (i) authorizing and approving the proposed sale procedures annexed hereto as Exhibit 1 (the "Sale Procedures") and the payment of (x) the Break-Up Fee to Nationstar of $24 million in cash under the terms set forth in the Nationstar APA[2] (the "Nationstar Break-Up Fee"); and (y) the Break-Up Fee to Berkshire Hathaway Inc. ("BH") of $10 million in cash ("the BH Break-Up Fee, together with the Nationstar Break-Up Fee, the "Break-Up Fees") under the

[1] Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion, the Sale Procedures, or the APAs (as defined in the Motion). Creditors and parties-in-interest with questions or concerns regarding the Debtors' Chapter 11 cases or the relief granted herein may refer to http://www.kccllc.net./rescap for additional information.

[2] The defined term "Nationstar APA" as used herein shall refer to the asset purchase agreement between Nationstar and certain of the Debtors, as amended and filed on June 28, 2012 (Dkt. No. 534).

terms set forth in that certain asset purchase agreement dated June 28, 2012 to purchase the Purchased Assets (as defined therein, and as referred to herein as the "BH Purchased Assets" or the "Legacy Portfolio") executed by BH (the "BH Legacy APA", together with the Nationstar APA, the "APAs"); (ii) scheduling a Bid Deadline, Auction (if necessary) and Sale Hearing, (iv) establishing procedures for assuming and assigning the Assumed Contracts, including procedures for fixing cure amounts (the "Cure Amounts") to be paid under section 365 of the Bankruptcy Code, determining whether alleged defaults (if any) exist and evaluating the Purchaser's ability to provide adequate assurance of future performance (the "Assumption and Assignment Procedures"), and (v) establishing notice procedures and approving forms of notice; and upon the (a) Affidavit of James Whitlinger, Chief Financial Officer of Residential Capital LLC in Support of the Chapter 11 Petitions and First Day Pleadings, pursuant to Local Bankruptcy Rule 1007-2 (Dkt. No. 6); (b) the Declaration of Samuel M. Greene in Support of the Proposed Sale of the Debtors' Assets (Dkt. No. 63); (c) the Amended Declaration of Peter Giamporcaro in Support of the Proposed Sale of the Nationstar Purchased Assets Without a Privacy Ombudsman (Dkt. No. 189); (d) the Debtors Omnibus Reply to Objection to Sale Procedures Order (Dkt. No. 373); (e) the Supplemental Declaration of Samuel M. Greene in Further Support of the Proposed Sale of Debtors' Assets (Dkt. No. 365); and (f) the Declaration of R. Ted Weschler in Support of the Objection of Berkshire Hathaway Inc. to Debtors' Sale Motion (Dkt. No. 287); 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 the 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 under the particular circumstances and it

appearing that no further notice need be provided; and two hearings having been held on June 18-19, 2012, to consider the relief requested in the Motion (the "Sale Procedures Hearing"); and upon the record of the Sale Procedures Hearing, and all of the proceedings before this Court; and this Court having reviewed the Motion and the objections and responses thereto (the "Objections") and found and determined that the relief sought in the Motion with respect to the Sale Procedures as amended and modified as provided in this order is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and after due deliberation thereon; and sufficient cause appearing therefore, it is FOUND AND DETERMINED THAT:[3]

A. The statutory and legal predicates for the relief requested in the Motion are sections 105, 363, 365, 503, 507 and 1123(a) of the Bankruptcy Code, and rules 2002, 6004, 6006, 9007, 9008 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 6004-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules").

B. The Motion and this Order comply with all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Guidelines for the Conduct of Asset Sales established by the Bankruptcy Court on November 18, 2009 pursuant to General Order M-383.

C. The Sale Procedures comply with the requirements of Local Rule 6004-1.

D. BH filed an objection to the Motion that sought approval of two separate stalking-horse offers to purchase the Debtors' Servicing Platform and Legacy Portfolio, thereby seeking to replace the stalking-horse offers of Nationstar and AFI, respectively. In connection with its objection, BH submitted executed asset purchase agreements to purchase the Servicing

[3] Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Fed. R. Bankr. P. 7052.

Platform (as subsequently modified on June 18, 2012, the "BH Mortgage APA") and the Legacy Portfolio.

E. The BH Legacy APA proposes to purchase the Legacy Portfolio for $50 million more than the purchase price contained in the AFI APA and includes the BH Break-Up Fee. The BH Legacy APA is designed to maximize the value of the Legacy Portfolio and is, therefore, in the best interests of the bankruptcy estates.

F. The Debtors have articulated compelling and sound business justifications for this Court to grant the Sale Procedures Relief, including this Court's (i) approval of BH as the stalking horse bidder for the Legacy Portfolio; (ii) approval of Nationstar as the stalking horse bidder for the Servicing Platform; (iii) approval of payment of the Nationstar Break-Up Fee under the circumstances, timing, and procedures set forth herein, in the Motion, and in the Nationstar APA; (iv) approval of payment of the BH Break-Up Fee under the circumstances, timing, and procedures set forth herein, in the Motion, and in the BH Legacy APA; (v) approval of the Sale Procedures; (vi) scheduling of the Bid Deadline, Auction, and Sale Hearing; (vii) approval of and authorization to serve the Sale Notice and the Assumption and Assignment Notice (each as hereinafter defined); and (viii) approval of and authorization to publish the Sale Notice.

G. The Debtors have set a Sale Hearing (as described below), where they will seek authorization of the sale of the Purchased Assets and the assumption and assignment of the Assumed Contracts subject of the APAs free and clear of all liens, encumbrances, and interests to Nationstar and BH, respectively, or such other Successful Bidders as may result from the Auction.

H. Entry into each of the APAs with Nationstar and BH, respectively, is in the best interests of the Debtors and the Debtors' estates and creditors. The APAs will enable the Debtors to secure an adequate floor for the Auction and will provide a clear benefit to the Debtors' estates. The terms of the Nationstar APA were negotiated by the Debtors and Nationstar in good faith and at arm's length. The terms of the BH Legacy APA were negotiated by the Debtors and BH in good faith and at arm's length. For the avoidance of doubt, nothing in this Order or the BH Legacy APA shall be deemed to release or transfer any claims that the Debtors may have against AFI and its affiliates, or that AFI and its affiliates may have against the Debtors.

I. The Nationstar APA amends and restates in its entirety the APA by and between certain of the Debtors and Nationstar dated as of May 13, 2012. The AFI APA was executed by the Debtors before commencing these cases. Sellers' obligation to consummate the closing subject of the AFI APA was subject to Bankruptcy Court approval. The BH Mortgage APA was only executed by BH. Neither the BH Mortgage APA nor the AFI APA are approved. The replacement of AFI with BH as the stalking horse bidder for the Legacy Portfolio and the efforts of BH to replace Nationstar as the stalking horse bidder for the Purchased Assets under the Nationstar APA were done in good faith and benefitted the Debtors' estates and their creditors and other stakeholders.

J. The Break-Up Fees subject of the APAs are fair and reasonable and provide a benefit to the Debtors' estates and creditors.

K. The Debtors' payment of the Nationstar Break-Up Fee under the conditions set forth in the Nationstar APA was negotiated by the parties in good faith and at arm's length and is (i) an actual and necessary cost of preserving the Debtors' estates within the

meaning of section 503(b) of the Bankruptcy Code; (ii) of substantial benefit to the Debtors' estates and creditors and all parties in interest; (iii) reasonable and appropriate; and (iv) necessary to ensure that Nationstar will continue to pursue the proposed Nationstar APA to undertake the sale of the Purchased Assets subject of the Nationstar APA. Notwithstanding anything to the contrary in this or any other order of this Court, the Nationstar Break-Up Fee shall constitute an allowed administrative expense with priority pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code.

L. The Debtors' payment of the BH Break-Up Fee to BH under the conditions set forth in the BH Legacy APA was negotiated by the parties in good faith and at arm's length and is (i) an actual and necessary cost of preserving the Debtors' estates within the meaning of section 503(b) of the Bankruptcy Code; (ii) of substantial benefit to the Debtors' estates and creditors and all parties in interest; (iii) reasonable and appropriate; and (iv) necessary to ensure that BH will continue to pursue the proposed BH Legacy APA to undertake the sale of the Purchased Assets subject of the BH Legacy APA. Notwithstanding anything to the contrary in this or any other order of this Court, the BH Break-Up Fee shall constitute an allowed administrative expense with priority pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code.

M. The Sale Procedures, a copy of which is annexed hereto as Exhibit 1, are fair, reasonable, and appropriate and are designed to maximize recovery with respect to the sale of the Purchased Assets subject of the APAs.

N. The Notice of Auction and Sale Hearing (the "Sale Notice"), a copy of which is annexed hereto as Exhibit 2, is reasonably calculated to provide parties in interest with proper notice of the proposed sale of the Purchased Assets subject of each APA, the Sale

Procedures, the Sale Transactions, the Auction (if necessary), and the Sale Hearing, and no other or further notice is required.

O. Publication of the Sale Notice is reasonably calculated to provide all unknown creditors and parties not otherwise required to be served with a copy of the Sale Notice pursuant to this Order with proper notice of the proposed sale of the Purchased Assets subject of each APA, the Sale Procedures, the Sales, the Auction (if necessary), and the Sale Hearing, and no other or further notice is required.

P. The Assumption and Assignment Notice, a copy of which is annexed hereto as Exhibit 3, is reasonably calculated to provide all counterparties to the Assumed Contracts with proper notice of the potential assumption and assignment of their respective executory contracts or Leases, any Cure Amounts relating thereto, and the Assumption and Assignment Procedures.

Q. Due, sufficient, and adequate notice of the relief requested in the Motion and granted herein has been given to parties in interest and no further notice is required. A reasonable opportunity to object or be heard regarding the relief granted by this Order (including with respect to the proposed Sale Procedures and the Break-Up Fees) has been afforded to those parties entitled to notice pursuant to Bankruptcy Rule 6004(a).

R. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a).

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

The Sale Procedures

1. The Sale Procedures Relief requested in the Motion is granted to the extent provided herein and subject to the modifications necessary to substitute BH as the stalking-horse bidder for the Legacy Portfolio pursuant to the terms of the BH Legacy APA.

2. The Objections that have not been adjourned, withdrawn, or resolved are overruled.

3. The Sale Procedures, attached hereto as Exhibit 1, which are incorporated herein by reference, are approved and shall govern all bids and sale procedures relating to the Purchased Assets subject of each APA. The Debtors are authorized to take any and all actions necessary or appropriate to implement the Sale Procedures.

4. This Order and the Sale Procedures shall govern the sale of the Purchased Assets.

5. The Limited Objection of Certain Trustees for Residential Mortgage Backed Securities (Dkt. No. 291) to the Sale Motion and the Joinder of Wells Fargo Bank, N.A., as Master Servicer to such limited objection (Dkt. No. 292) (collectively, the "Limited Objection"), and all of the objections contained therein, are hereby adjourned until July 10, 2012, and no relief granted in this Order including, without limitation, paragraphs 25, 26, 27, 28 and 31 hereof, shall prejudice any rights of 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 and Wells Fargo Bank, N.A., in their capacities as trustees, indenture trustees or master servicers (the "Limited Objectors"), in connection with the prosecution of the Limited Objection (including, without limitation, the jurisdictional challenge alleged therein) or the filing of any additional or supplemental objections, declarations, joinders or other pleadings

with respect to the Sale Motion, provided however, that the Limited Objectors agree that none of them will object to (x) the dates set forth in this Order for (i) the Bid Deadline; (ii) the date and time of the Auction; or (iii) the deadline to file objections to the Sale Approval Orders (for the avoidance of doubt, the parties acknowledge that if the Limited Objectors object to the date and time set for the Sale Hearing and the Court sets a new date for the Sale Hearing, the Court may, in its discretion, change the deadline to file objections to the Sale Approval Orders) or (y) (i) the Break-Up Fees or any terms in this Order or the APAs pertaining to the Break-Up Fees; or (ii) any of the terms contained in the "Bid Requirements" and "Auction" sections of the Sale Procedures.

6. The Limited Objection of The Frost National Bank ("Frost Bank") (Dkt. 286) to the Sale Motion and the specific objections contained therein in paragraphs 12, 13, and 17 (the "Frost Objection") are hereby preserved until the Sale Hearing, and no relief granted in this Order shall prejudice any rights of Frost Bank, in connection with the prosecution of the Frost Objection; provided however, that Frost Bank agrees that it will not object to (x) the dates set forth in this Order for (x) (i) the Bid Deadline; (ii) the date and time of the Auction; or (iii) the deadline to file objections to the Sale Approval Orders or (y) (i) the Break-Up Fees or any terms in this Order or the APAs pertaining to the Break-Up Fees; or (ii) any of the terms contained in the "Bid Requirements" and "Auction" sections of the Sale Procedures.

7. The Limited Objection of Digital Lewisville, LLC ("Digital") to the Sale Motion (Dkt No. 278), and all Digital's objections contained therein pertaining to the assumption and assignment of unexpired leases, shall, in no way, be affected or impaired by the terms of this Order or the entry thereof and Digital shall retain all rights to object to the proposed assumption and assignment of its lease on or prior to the Cure Objection Deadline; provided however,

that Digital agrees that it will not object to (x) the dates set forth in this Order for (x) (i) the Bid Deadline; (ii) the date and time of the Auction; or (iii) the deadline to file objections to the Sale Approval Orders or (y) (i) the Break-Up Fees or any terms in this Order or the APAs pertaining to the Break-Up Fees; or (ii) any of the terms contained in the "Bid Requirements" and "Auction" sections of the Sale Procedures.

8. Notwithstanding anything set forth in the Sale Procedures to the contrary, each of (i) the right of any Qualified Bidder that holds a lien on any of the Purchased Assets to submit a credit bid as part of its Bid Proposal, and (ii) the right of the Debtors to seek a further order of the Court denying such Qualified Bidder the rights to credit bid "for cause" pursuant to section 363(k) of the Bankruptcy Code, are hereby expressly reserved; provided that U.S. Bank National Association, in its capacity as Indenture Trustee (the "Indenture Trustee") with respect to certain 9.625% Junior Secured Guaranteed Notes Due 2015 (the "Junior Secured Notes"), shall be required to provide notice to the Debtors by July 31, 2012 regarding whether it has received direction to credit bid all outstanding debt under the Junior Secured Notes in respect of any Bid Proposal. If the Indenture Trustee fails to provide such notice by July 31, 2012 (unless such date is waived or extended by the Debtors and Nationstar, in consultation with the Creditors' Committee), credit bidding rights are waived. In the event (i) a majority of the Consenting Holders direct the Indenture Trustee to preserve credit bidding rights by July 31, 2012; or (ii) the Indenture Trustee has not received such a direction by July 31, 2012 (unless such date is waived or extended by the Debtors and Nationstar, in consultation with the Creditors' Committee) and the Indenture Trustee does not agree in the notice it gives to the Debtors to waive credit bidding rights, the Debtors reserve their rights to request a hearing before the Bankruptcy Court to determine the credit bidding issue.

9. Furthermore, the Debtors and the Indenture Trustee have agreed that upon either (i) the giving of notice of no direction; (ii) the waiving of credit bidding rights by failing to give notice by July 31, 2012 (or any extended date agreed to by the Debtors and Nationstar, in consultation with the Creditors' Committee); or (iii) a final order of the Court denying credit bidding rights, the Indenture Trustee shall be deemed to be a consultation party to the same extent as the Creditors' Committee pursuant to the Sale Procedures; provided that the Indenture Trustee will not, without the written consent of the Debtors (such consent not to be unreasonably withheld), share or disclose information regarding any Bid Proposal with any holder of the Junior Secured Notes.

10. The Sale Procedures shall apply to (i) except as otherwise provided in the Sale Procedures or the respective APAs, Nationstar and BH, respectively; (ii) Potential Bidders and Qualified Bidders; (iii) the conduct of the Sales; and (iv) the Auction.

11. Each of Nationstar and BH, respectively, shall constitute a Qualified Bidder for all purposes and in all respects regarding the Sale Procedures.

12. In light of the extensive prepetition negotiations culminating in the Nationstar APA in addition to Nationstar's payment of the Nationstar Deposit, Nationstar is excused from submitting an additional deposit. The Nationstar Deposit shall be deemed Nationstar's Good Faith Deposit (as defined in the Sale Procedures) for all purposes under the Sale Procedures.

13. BH shall be excused from submitting a Good Faith Deposit (as defined in the Sale Procedures) required of Qualified Bidders in light of the negotiations culminating in the BH Legacy APA.

14. The deadline for submitting a Qualified Bid shall be October 19, 2012 at 5:00 p.m. (Eastern Time) (the "Bid Deadline"), as further described in the Sale Procedures.

The Break-Up Fees

15. The Debtors are authorized and directed to pay the Nationstar Break-Up Fee (of which 9.77% is allocable to the Ginnie Mae MSRs and 90.23% is allocable to the remaining Nationstar Purchased Assets) under the terms set forth in the Nationstar APA, without the need for any application, motion, or further order of this Court.

16. The Debtors' obligations to pay the Nationstar Break-Up Fee in accordance with the terms of the Nationstar APA, shall survive termination of the Nationstar APA, shall constitute allowed administrative expense claims against each Debtors' estates, shall be entitled to priority under sections 503(b)(1)(A) and 507(a)of the Bankruptcy Code, and shall, to the extent not already paid in full, be (i) fully payable from proceeds of the Successful Bid upon closing or (ii) payable from proceeds of any deposit forfeited to the Debtors in the event that the Successful Bid does not close or otherwise by the Debtors if any such deposit is insufficient.

17. The Debtors are authorized and directed to pay to BH the BH Break-Up Fee under the terms set forth in the BH Legacy APA, without the need for any application, motion, or further order of this Court.

18. The Debtors' obligations to pay the BH Break-Up Fee in accordance with the terms of the BH Legacy APA, shall survive termination of the BH Legacy APA, shall constitute allowed administrative expense claims against each Debtors' estates, shall be entitled to priority under sections 503(b)(1)(A) and 507(a)of the Bankruptcy Code, and shall, to the extent not already paid in full, be (i) fully payable from proceeds of the Successful Bid upon

closing or (ii) payable from proceeds of any deposit forfeited to the Debtors in the event that the Successful Bid does not close or otherwise by the Debtors if any such deposit is insufficient.

Notice Procedures

19. The Assumption and Assignment Notice is sufficient to provide effective notice of the assumption and assignment of the Assumed Contracts and Cure Amounts to all non-debtor parties to the Assumed Contracts, any known third party beneficiaries to such Assumed Contracts, all trustees, certificateholders, investors, rating agencies, mortgage insurers and any other parties to any pooling and servicing agreements, assignment, assumption and recognition agreements, Servicing Agreements, subservicing agreements or similar agreements, pursuant to Bankruptcy Rules 2002 and 6006, and are hereby approved.

20. The Sale Notice and the Publications Notice are sufficient to provide effective notice to all interested parties of the Sale Procedures, the Auction (if any), and the Sale Transactions, pursuant to Bankruptcy Rules 2002(a)(2) and 6004, and are hereby approved.

21. The notices described in subparagraphs (a)-(d) below are approved and shall be good and sufficient, and no other or further notice shall be required if given as follows:

(a) The Debtors (or their agent) serve, within three (3) days after entry of this Order (the "Mailing Deadline"), by first-class mail, postage prepaid, or other method reasonably calculated to provide notice, a copy of this Order and the Notice of Auction and Sale Hearing upon: (i) the Office of the United States Trustee for the Southern District of New York, (ii) the attorneys for the U.S. Treasury, (iii) the attorneys for ResCap's prepetition secured credit facilities, (iv) the attorneys for the agent under the Debtors' prepetition amended and restated secured revolving credit agreement, (v) the attorneys for the Creditors' Committee, (vi) the attorneys for the ad hoc bondholders' committee, (vii) the attorneys for the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Government National Mortgage Association, (viii) any party who, in the past year, expressed in writing to the Debtors an interest in the Purchased Assets and who the Debtors and their representatives reasonably and in good faith determine potentially have the financial wherewithal to effectuate the transaction contemplated in the APA,

(ix) each non-debtor counterparty to the Assumed Contracts, any known third party beneficiaries to such Assumed Contracts, all trustees, certificateholders, investors, rating agencies, mortgage insurers and any parties to any pooling and servicing agreements, assignment, assumption and recognition agreements, Servicing Agreements, subservicing agreements or similar agreements; (x) all parties who are known to have asserted or believed by Debtors to hold any lien, claim, encumbrance, or interest in or on the Purchased Assets, (xi) the Securities and Exchange Commission, (xii) the Internal Revenue Service, (xiii) all applicable state attorneys' general, and local authorities, (xiv) all applicable state and local taxing authorities, (xv) the Federal Trade Commission, (xvi) the United States Department of Justice, (xvii) the United States Attorney's Office, (xviii) the office of the New York Attorney General; and (xix) all entities that requested notice in these Chapter 11 cases under Bankruptcy Rule 2002; and

(b) On or before the Mailing Deadline, the Debtors (or their agent) serve by first-class mail, postage prepaid, or other method reasonably calculated to provide notice, the Sale Notice, substantially in the form annexed hereto as Exhibit 2, upon any other known creditors and interestholders.

(c) On the Mailing Deadline, or as soon as practicable thereafter, the Debtors shall cause the Sale Notice, substantially in the form annexed hereto as Exhibit 2, to be published (i) once (a) in the global edition of *The Wall Street Journal* and (b) the national edition of *The New York Times*, and (ii) on the website of the Debtors' proposed claims and noticing agent Kurtzman Carson Consultants, LLC at http://www.kccllc.net.

(d) On or before July 25, 2012 the Debtors shall file a schedule (the "Schedule") of contracts that Nationstar has designated to be assumed and assigned (the "Assumed Contracts"), including the cure amounts relating to such Assumed Contracts (the "Cure Amount"), and serve by first-class mail, postage prepaid, or other method reasonably calculated to provide notice, a notice of the assumption and assignment of the Assumed Contracts and the proposed Cure Amounts relating to the Assumed Contracts (the "Assumption and Assignment Notice"), substantially in the form annexed hereto as Exhibit 3, upon (i) each counterparty to the Assumed Contracts (including the Servicing Agreements); (ii) any known third party beneficiaries to such Assumed Contracts, all trustees, certificateholders, investors, rating agencies, mortgage insurers and any parties to any pooling and servicing agreements, assignment, assumption and recognition agreements, Servicing Agreements, subservicing agreements or similar agreements and (iii) all trustees that are parties to the Pooling and Servicing Agreements. In addition, Debtors will use their commercially reasonable efforts to identify and provide notice of the terms of the proposed assumption and assignment of the relevant Assumed Contracts to investors and certificateholders.

22. Subject to certain exceptions expressly provided for in the Nationstar APA, Nationstar shall be entitled to remove any Assumed Contract from the relevant Schedule until two business days prior to the Closing Date, in which case the contract or lease shall cease to be an Assumed Contract. The counterparty to such removed Assumed Contract shall be furnished promptly with notice of such removal.

Objection Deadlines

23. Any party that seeks to object to the relief requested in the Motion pertaining to approval of the Sales shall file a formal objection that complies with the objection procedures as set forth in the Motion. Each objection shall state the legal and factual basis of such objection.

24. Any and all objections as contemplated by this Order must be: (i) in writing; (ii) signed by counsel or attested to by the objecting party; (iii) in conformity with the Bankruptcy Rules, the Local Rules, and the Order Under Bankruptcy Code Sections 102(2), 105(a) and 105(d), Bankruptcy Rules 1015(c), 2002(m) and 9007 and Local Bankruptcy Rule 2002-2 Establishing Certain Notice, Case Management and Administrative Procedures (the "CMO"); (iv) filed with the Bankruptcy Court; and (v) served on (a) the Debtors; (b) Morrison & Foerster LLP, proposed counsel to the Debtors; (c) Sidley Austin LLP, counsel to Nationstar; (d) Kirkland & Ellis LLP, counsel to AFI; (e) Kramer Levin Naftalis & Frankel LLP, proposed counsel to the Creditors' Committee; (f) Munger, Tolles & Olson LLP, counsel to BH; (g) the Notice Parties in accordance with the CMO (the "Objection Notice Parties") so as to be received on or before the appropriate deadline as set forth below.

25. The deadline for objecting to approval of any Cure Amounts (a "Cure Objection") shall be September 28, 2012, at 5:00 p.m. (Eastern Time) (the "Cure Objection

Deadline"). The deadline for objecting to the assumption by the Debtors and assignment to Nationstar or BH, as the case may be, of an Assumed Contract (an "Assignment Objection") shall be September 28, 2012, at 5:00 p.m. (Eastern Time) provided, however, that in the event the Sale Procedures result in a Successful Bidder other than Nationstar (in respect of the Nationstar Purchased Assets) or BH (in respect of the BH Purchased Assets), the deadline for an Assignment Objection shall be at the Sale Hearing. The deadline for objecting to approval of the Sale Transactions, including the sale of the Purchased Assets free and clear of liens, claims, encumbrances, and interests (including rights or claims based on any successor or transferee liability) shall be **October 29, 2012, at 5:00 p.m.** (Eastern Time).

26. Failure to object to the relief requested in the Motion shall be deemed to be "consent" for purposes of section 363(f) of the Bankruptcy Code and shall be a bar to the assertion, at the Sale Hearing or thereafter, of any objection to the Motion, and to the consummation and performance of the Sale Transactions contemplated by the APAs (including the transfer free and clear of all liens, claims, encumbrances, and interests, including rights or claims based on any successor or transferee liability, of each of the Purchased Assets transferred as part of the Sale Transactions).

27. If a timely objection is raised either to the proposed assumption and assignment of an Assumed Contract or to the proposed Cure Amount (a "Contract Objection"), (i) the Debtors; (ii) with respect to assumption and assignment of an Assumed Contract in connection with the Servicing Platform, Nationstar (or other Successful Bidder for the Servicing Platform, as applicable) or with respect to assumption and assignment of an Assumed Contract in connection with the Legacy Portfolio, BH (or other Successful Bidder for the Legacy Portfolio, as applicable); (iii) the Creditors' Committee; and (iv) the objecting party (the "Necessary

Parties") may meet and confer in good faith to attempt to resolve any such objection without Court intervention. If the Necessary Parties resolve any Contract Objection, they may enter into a written stipulation, which stipulation is not required to be filed with or approved by the Court. If a Contract Objection cannot be consensually resolved, it shall be heard by the Court either at the Sale Hearing or such other date as determined by the Court (such other date being no later than the Sale Hearing).

28. Any Contract Objection that challenges a Cure Amount, or otherwise asserts that there exist outstanding defaults under an Assumed Contract, must set forth with specificity the Cure Amount being claimed by the objecting party or the nature of the asserted default, as applicable, and must include appropriate documentation in support thereof satisfactory to the Debtors and Nationstar or BH, as applicable. If no objection to the Cure Amount or the proposed assumption and assignment of an Assumed Contract is timely filed and served, the pertinent Debtor may assume and assign the Assumed Contract to Nationstar or BH (or, alternatively, to the Successful Bidder for the applicable Purchased Assets), and the Cure Amount set forth in the Assumption and Assignment Notice shall be binding upon all non-debtor parties to the Assumed Contracts, any known third party beneficiaries to such Assumed Contracts, all trustees, certificateholders, investors, rating agencies, mortgage insurers and any parties to any pooling and servicing agreements, assignment, assumption and recognition agreements, Servicing Agreements, subservicing agreements or similar agreements (collectively, the "Assumption Notice Parties"), for all purposes in such Debtor's Chapter 11 case. The respective Assumption Notice Parties shall be forever barred from (i) objecting to the assumption and assignment of the relevant Assumed Contract and/or Cure Amount, and (ii) asserting at any time any condition to assignment, default, claims, obligations or breach and/or any additional

cure, damage or other amount with respect to the respective Assumed Contract on the basis of events of any kind of nature occurring or arising prior to the Closing Date, whether such events constituted acts or omissions by the Debtors or other person and regardless of whether such events are known or unknown, including, without limitation, claims or liabilities relating to any act or omission of any originator, holder or servicer of mortgage loans prior to the Closing Date, and any indemnification obligations, claims or liabilities relating to any act or omission of the Sellers or any other person prior to the Closing Date.

29. All Assumed Contracts will be assumed and assigned to Nationstar or BH on the Closing Date of the Nationstar APA or BH Legacy APA, as applicable, except as may be otherwise set forth therein or agreed between the Debtors and Nationstar or BH, as applicable.

30. The Court shall conduct the Sale Hearing on **November 5, 2012 at 10:00 a.m.** (Eastern Time), at which time the Court will consider approval of the Sale Transactions to the Successful Bidder.

31. The Sale Hearing may be adjourned or rescheduled without further notice by an announcement of the adjourned date at the Sale Hearing or by the filing of a hearing agenda.

Other Relief Granted

32. In the event the Debtors receive, on or before the Bid Deadline, one or more Qualified Bids in addition to the Nationstar or BH bids, the Debtors will conduct an Auction, commencing at **10:00 a.m. (Eastern Time) on October 23, 2012** at the offices of Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104, or such later time on such date or other location as shall be timely communicated in accordance with the Sale Procedures.

33. If (i) no Qualified Bids with respect to the Nationstar Purchased Assets other than Nationstar's Qualified Bid are timely received or (ii) the Debtors only timely receive Qualified Bids for the Ginnie Mae MSRs and do not timely receive a Qualified Bid for the remaining Nationstar Purchased Assets other than Nationstar's Qualified Bid, the Debtors shall not conduct the Auction with respect to such Nationstar Purchased Assets for which no Qualified Bids were received (other than Nationstar's Qualified Bid), and instead shall seek approval of the sale of the relevant Nationstar Purchased Assets to Nationstar pursuant to the provisions of the Nationstar APA at the Sale Hearing.

34. If no Qualified Bids with respect to the BH Purchased Assets under the BH Legacy APA other than BH's Qualified Bid are timely received, the Debtors shall not conduct the Auction with respect to such BH Purchased Assets under the BH Legacy APA for which no Qualified Bids were received (other than BH's Qualified Bid), and instead shall seek approval of the sale of the relevant BH Purchased Assets to BH pursuant to the provisions of the BH Legacy APA at the Sale Hearing.

35. The Debtors are authorized to conduct the Sale Transactions without the necessity of complying with any state or local bulk transfer laws or requirements.

36. In the event there is a conflict between this Order and the Motion, this Order shall control and govern.

37. Notwithstanding any possible applicability of Bankruptcy Rules 6004 or 6006, or otherwise, the terms and provisions of this Order shall be immediately effective and enforceable upon its entry. For the avoidance of doubt, the Break-Up Fee approved by this Order shall be immediately appealable and failure to appeal in accordance with the Bankruptcy Rules or other applicable law shall constitute a waiver of such rights.

38. The Sales do not alter the provisions of section 363(o) of the Bankruptcy Code.

39. Subject to the provisions of this Order governing payment of the Break-Up Fee, all net proceeds from the consummation of the Sale Transactions or a Competing Transaction (as defined in the APAs) shall be treated in accordance with the terms of the Debtors' postpetition secured debtor-in-possession financing (the "DIP Financing") and any order of this Court approving the DIP Financing.

40. With the exception of this Order's provisions pertaining to the Break-Up Fee, to the extent that any inconsistency exists between this Order and the terms of the DIP Financing or any order of this Court approving such DIP Financing, the terms of the DIP Financing and the order approving the same shall control.

41. The requirements set forth in Local Rule 9013-1(b) are satisfied.

42. The requirements set forth in Bankruptcy Rule 6004(a) are satisfied.

43. 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.

44. Notwithstanding anything contained herein to the contrary, and otherwise in accordance with the terms and conditions set forth herein, the Debtors may, with the consent of Nationstar or the Successful Bidder for the Nationstar Purchased Assets (such consent to be given in the sole discretion of Nationstar or the Successful Bidder as applicable) and the consent of the Committee in connection with the Nationstar Purchased Assets seek Bankruptcy Court approval of the Nationstar APA under section 1123 of the Bankruptcy Code (the "Plan Sale"); provided, however, that in the event the Committee does not consent (and Nationstar or the Successful Bidder, as applicable, has consented), the Debtors may seek approval to proceed with the Plan Sale in the Bankruptcy Court.

45. The Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: June 28, 2012
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

EXHIBIT 6

Form of GM Transition License

Exhibit 6

GM Transition License

This trademark license agreement ("Agreement") is made and entered into as of **_____,** 2012 (“Effective Date”) by and between GENERAL MOTORS LLC, an entity incorporated in Delaware, U.S.A. ("Licensor"), and NATIONSTAR MORTGAGE LLC, a Delaware limited liability company (“Licensee”).

R E C I T A L S

WHEREAS, Licensor owns certain trademarks and service marks, and owns or has merchandising rights to those trademarks and service marks as listed in Exhibit I to this Agreement (“Trademarks”).

WHEREAS, Residential Capital, LLC (“ResCap”), Residential Funding Company, LLC (“RFC”), GMAC Mortgage, LLC (“GMAC Mortgage”), each of which is a Delaware limited liability company, Executive Trustee Services, LLC, a Delaware limited liability company (“ETS LLC”), ETS of Washington, Inc., a Washington corporation (“ETS WA” and together with ETS LLC, “ETS”) and the additional sellers identified on Schedule A hereto (together with ResCap, RFC, GMAC Mortgage and ETS, the “Sellers”), on the one hand, and Licensee, on the other hand, have entered into an Asset Purchase Agreement, dated as of May 13, 2012 (the “Asset Purchase Agreement”), pursuant to which Sellers have agreed to sell certain of their assets to Licensee.

WHEREAS, Sellers have, prior to the Effective Date, been using the Trademarks in the conduct of its business and in connection with the goods and services listed and described in Exhibit 1 (“Licensed Services”) in the United States (“Licensed Territory”).

WHEREAS, in connection with the Asset Purchase Agreement, Sellers agreed to cause Licensor to license the Trademarks to Licensee.

NOW, THEREFORE, in consideration of the mutual promises herein contained, it is hereby agreed as follows:

1. Definitions

Capitalized terms used and not otherwise defined herein have the meanings given to them in the Asset Purchase Agreement. Furthermore, the below terms shall be defined as follows:

1.1 **“Affiliates”** has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act of 1934, as amended.

1.2 **"Existing Stock"** means purchase orders, invoices, brochures, labels, letterhead, shipping documents or other documents and materials existing as of the Closing Date that incorporate one or more of the Trademarks.

1.3 **"Governmental Authority"** means any international, supranational, national, federal, territorial, state, provincial, or local court, government, department commission, board, bureau, agency, official, or other regulatory, administrative or governmental authority.

1.4 **"Person"** means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any Governmental Authority.

1.5 **"Subsidiary"** means, with respect to any Person, any other Person of which a majority of the voting interests in owned, directly or indirectly, by such Person.

2. Grant of License

2.1 Licensor hereby grants to Licensee a non-exclusive, royalty free, fully paid-up, non-transferable license to use the Trademarks in the Licensed Territory: (i) in connection with the operation of the Licensed Services; and (ii) on Existing Stock solely in the manner as such Trademarks were used by the Sellers in the ordinary course of conduct of the Business prior to the Closing Date.

2.2 The license granted under Section 2.1 includes the right to maintain existing registrations of and continue to use the internet domain names (i.e., URLs) comprising, in whole or in part, the Trademarks that are listed on Exhibit 1 (the "Existing Domain Names") provided, however, that: (a) the use must otherwise comply with the terms and conditions of this Agreement; (b) Licensee shall be prohibited from transferring ownership of any internet domain name incorporating the Trademarks to any party other than the Licensor; and (c) that Licensee will promptly discontinue using the Existing Domain Names upon the expiration or earlier termination of this Agreement.

2.3 Licensor shall not use the Trademarks as part of its corporate, trade or business name.

3. Trademark Protection

3.1 Licensee agrees to provide Licensor with such reasonable assistance as Licensor may require, at Licensor's expense, in the procurement of any reasonably necessary protection of Licensor's rights to the Trademarks.

3.2 Licensor has the sole right to take legal action against third parties who are infringing upon its rights in the Trademarks and retain any amount received from the infringing party pursuant to a corresponding settlement agreement.

3.3 Licensee will use the following notice somewhere in its advertising, brochures, nationally distributed marketing and promotional materials, and other similar advertising and marketing material (but not including business cards, letterhead, memo pads, envelopes, and other stationary items; e-mail notices; press releases, rate sheets, and local dealer communications; and other similar non-advertising and non-marketing material) in a conspicuous location in connection with its use of the Trademarks; provided, that Licensee shall have no liability for any failure to include such notice with respect to any such items used by the Licensee prior to the Effective Date:

"GMAC is a registered trademark."

4. Term

4.1 This Agreement shall become effective upon the Closing Date and shall continue for 120 days (the "Term"), unless this Agreement is otherwise terminated pursuant to the terms and conditions hereof.

5. Acknowledgement of Ownership

5.1 Licensee agrees that it will not attack the validity of the Trademarks or this Agreement.

5.2 Licensee acknowledges Licensor's title to the Trademarks and that the Purchaser is not purchasing under the Asset Purchase Agreement any right, title or interest in or to the Trademarks or any goodwill symbolized by or connected with the use of the Trademarks and Licensee shall not use or display (including on or in its business stationery, documents, signs, promotional materials or websites) the Trademarks, except as set forth in this Agreement.

5.3 Licensee shall not attempt to register the Trademarks alone or as part of its own trademarks, nor shall Licensee use or attempt to register any marks confusingly similar to the Trademarks.

5.4 Licensee acknowledges and agrees that all use of the Trademarks and goodwill arising therefrom shall inure to the benefit of the Licensor.

6. Indemnification

6.1 Licensee agrees to indemnify and hold harmless Licensor, its officers, directors, agents, and employees, from and against any and all claims, demands, obligations, causes of action and lawsuits and all damages, liabilities, fines, judgments, costs (including settlement costs), and expenses associated therewith (including the payment of reasonable attorney fees and disbursements), against or incurred by Licensor as a result of any third party claim arising out of Licensee's or its sublicensees' (if sublicense rights are granted under this Agreement): (1) failure to comply with the terms and conditions of this Agreement; (2) use of the Trademarks in a manner contrary to the terms of this Agreement; and (3) operation, marketing, advertising, promotion or other use of the Licensed Services (other than to the extent such claims are based on use of the Trademarks as permitted under this Agreement). Prompt written notice shall be given by Licensor to Licensee of any such claim or suit. Licensee shall have the option and right to undertake and conduct the defense of such claim or suit. Licensor shall cooperate fully in all respects, at Licensee's sole expense, with Licensee in the conduct and defense of such claim or suit and proceedings related thereto. Such claim or suit must arise out of Licensee's or its authorized sublicensees' use of the Trademarks and operation, marketing, advertising or promotion of the Licensed Services as of or after the Effective Date for Licensor, its officers, directors, agents, and employees, to be eligible for indemnification pursuant to this Section 6.1.

6.2 Licensor makes no representations or warranties that use of the Trademarks by Licensee will not infringe the rights of any third party.

6.3 The obligations contained in this Section 6 will survive the expiration or termination of this Agreement and UNDER NO CIRCUMSTANCE SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY INDIRECT, PUNITIVE, CONSEQUENTIAL, SPECIAL OR LOST PROFIT DAMAGES, EVEN IF ADVISED OF THE POSSIBILITY OF THE SAME.

7. Quality Control

7.1 Licensee will use and display the Trademarks only in the form, color, dimension, and manner already in use by the Sellers or otherwise approved by the Licensor.

7.2 Upon Licensor's written request, Licensee will furnish samples of proposed advertising, brochures, marketing and promotional materials, and other documentation ("Materials") used by it in connection with the Trademarks (other than New Mark Materials (defined below)); provided, that the foregoing obligation will not apply to any Materials already existing as of the Effective Date (the "Existing Materials"). If at any time the Licensed Services or the Materials fail to

meet Licensor's standards and guidelines, Licensor shall have the right to require Licensee to discontinue the use of the Trademarks in connection with the Licensed Services or the Materials objected to by the Licensor until brought into compliance therewith; provided, that Licensor acknowledges and agrees that the Existing Materials meet such standards and guidelines.

7.3 Licensee agrees that the Licensed Services will be manufactured, promoted, distributed and sold in accordance with all applicable federal, state and local laws, regulations and rules and Licensee agrees to bear all expenses and costs which may be necessary to comply with such laws, regulations and rules. Licensee further agrees that its conduct of its business shall be of at least the same high standard of quality employed by Licensee immediately prior to the Effective Date.

8. Sublicense and Non-Assignment

8.1 This Agreement and any rights herein granted thereby are personal to Licensee and, other than as may be expressly set forth in Exhibit 1, may not be sublicensed or assigned without the prior written consent of Licensor. Any attempted assignment or transfer without such prior written consent shall be void and shall automatically terminate all rights of the Licensee under this Agreement. Licensor shall be permitted to assign this Agreement to any to any affiliated or successor company or to any purchaser of a substantial part of Licensor's business to which this Agreement relates (provided that such assignee is the owner of the Trademarks).

9. Termination

9.1 This Agreement may be terminated as follows:

(a) By either party upon the 30th day after giving notice to the other party of material breach of this Agreement by such other party, if such material breach has not been cured to the reasonable satisfaction of the non-breaching party on or before such 30th day.

(b) If any Governmental Authority requires Licensor or Licensee to terminate this Agreement or any material obligation(s) under it, any such termination will be effective as of the effective date of such required termination.

9.2 It is expressly agreed and accepted by the parties hereto that under no circumstances shall the termination of this Agreement in accordance with the provisions of this Section 9 entitle Licensee to any kind of compensation, damages, loss of profits, or otherwise from Licensor. Notwithstanding the foregoing, the termination of this Agreement shall be without prejudice to the

accrued or antecedent rights and obligations of the Licensor between the Effective Date and the date of termination.

10. Effect of Expiration or Termination

10.1 Upon the expiration or termination of this Agreement:

(a) all licenses granted under or pursuant to this Agreement will automatically terminate and, subject to Section 10.1(b) hereinafter and except as otherwise expressly permitted hereunder, Licensee shall cease all use of the Trademarks; and

(b) The Licensor acknowledges and agrees that nothing herein shall be deemed to (i) prevent Licensee and the Purchaser and their agents from referencing the Trademarks as may be required by applicable law, or in historical, tax, and similar records, for any historical reference purpose, and otherwise in a manner for which a license would not be required under applicable law, or (ii) require Licensee or Purchaser to revise any agreements to which Licensee is a party so as to update Licensee's name or to otherwise delete reference to any of the Trademarks therein, or to refrain from referring to such agreements by reference to the parties named therein.

11. Phase-Out

11.1 Licensor recognizes that in order to facilitate transition from the Trademarks to the new names and marks to be used in Licensee's business upon expiration or termination of this Agreement (the "New Marks"), during the Term, Licensee shall have the right to include or cause to be included on any signage, websites, business stationary, and other materials, inventory and supplies which bear the New Marks (including Licensee's new legal name) (the "New Mark Materials") a notice or acknowledgement that Licensee's business was "(formerly part of GMAC)" or language similar thereto.

12. Injunctive Relief

12.1 Licensee recognizes that the nature of the damage caused by its continued use of the Trademarks contrary to the terms of this Agreement could entitle the Licensor to seek entry of an injunction by any court of competent jurisdiction against such continued unauthorized use of its Trademarks, and the Licensee therefore consents to the issuance of such an injunction.

13. Representations and Warranties

13.1 Licensee represents and warrants that neither Licensee nor any of its Affiliates is a competitor of Licensor or any of Licensor's Subsidiaries or Affiliates in the business of the manufacture and distribution of motor vehicles, powertrains and components of powertrains, and spare parts; except that Licensee or its Affiliates may retain, purchase or otherwise acquire (directly or indirectly) up to five percent (5%) of the outstanding shares of capital stock of any such business listed on a national securities exchange or publicly traded in the over the counter market without being deemed to be such a "competitor."

13.2 Licensee represents and warrants that neither Licensee nor any of its Affiliates is engaged in the automobile finance business.

13.3 Licensee acknowledges and agrees that the representations and warranties provided hereinabove in this Section 13 shall apply equally: (i) to its sublicensees, to the extent that this Agreement grants sublicense rights to the Licensee; and (ii) through the entire Term of this Agreement.

13.4 THE TRADEMARKS ARE PROVIDED ON AN "AS-IS" BASIS. LICENSOR MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH REGARD TO THE MARKS, WHICH LICENSOR HEREBY DISCLAIMS.

14. Limitation on Liability

14.1 IN NO EVENT SHALL LICENSOR BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, RELIANCE OR INDIRECT DAMAGES OR FOR LOST PROFITS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, EVEN IF LICENSOR HAS BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES OR LOST PROFITS.

15. Miscellaneous

15.1 Entire Agreement. This Agreement, including the Exhibit and Schedule attached hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof.

15.2 Supremacy. In the event of a conflict between the provisions of this Agreement and the Asset Purchase Agreement, the provisions of the Asset Purchase Agreement shall control.

15.3 Applicable Law; WAIVER OF JURY TRIAL; Venue and Retention of Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the Laws of the State of New York without regard to any conflicts of law principles thereof or any other jurisdiction that would apply the law of another jurisdiction and, to the extent applicable, the Bankruptcy Code.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND THE TRANSACTIONS CONTEMPLATED HEREBY.

(c) Without limiting any party's right to appeal any order of the Bankruptcy Court, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes that may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby, and (ii) any and all proceedings related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court and shall receive notices at such locations as indicated in Section 15.9 hereof; provided, however, that if the Bankruptcy Case of Sellers have closed, the parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in New York County or the Commercial Division, Civil Branch of the Supreme Court of the State of New York sitting in New York County and any appellate court from any thereof, for the resolution of any such claim or dispute. The parties hereby irrevocably waive, to the fullest extent permitted by applicable Law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(d) Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action or proceeding by delivery of a copy thereof in accordance with the provisions of Section 15.9.

15.4 Waiver. The failure of a party to require performance of any provision hereof shall not affect its right at a later time to enforce the same. No waiver by a party of any term, covenant, representation or warranty contained herein shall be effective unless in writing. No such waiver in any one instance shall be deemed a further or

continuing waiver of any such term, covenant, representation or warranty in any other instance.

15.5 Severability. Any term or provision of this Agreement that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified.

15.6 Headings. The headings preceding the text of Sections included in this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement.

15.7 Amendments. This Agreement may be amended, modified or supplemented only in writing signed by each of the parties hereto.

15.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15.9 Notices. Any written notice to be given hereunder shall be deemed given: (a) when received if given in person or by nationally recognized courier; (b) on the date of transmission if sent by telecopy, e-mail or other wire transmission (receipt confirmed in each case); (c) five Business Days after being deposited in the U.S. mail, certified or registered mail, postage prepaid, return receipt requested; and (d) if sent by an internationally recognized overnight delivery service, the second Business Day following the date given to such overnight delivery service (specified for overnight delivery and receipt confirmed). All notices shall be sent to the addresses indicated for such party on the signature pages hereto, or at such other address to the attention of such other person as either party may designate by written notice to the other party hereto.

15.10 Relationship of Parties. Nothing contained in this Agreement will be construed as creating a joint venture, association, partnership, franchise, or agency relationship, and nothing contained in this Agreement will be construed as making a party liable

for the debts or obligations of the other party, unless expressly provided in this Agreement or another agreement.

15.11 Survival. The provisions of Sections 5, 6, 10, 11, 12 and 14 shall survive the expiration or termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto by their duly authorized representatives have executed this Agreement effective as of the date first above written.

Licensor:	Licensee:
GENERAL MOTORS LLC	NATIONSTAR MORTGAGE LLC
_____	_____
Signature	Signature
_____	_____
Print Name	Print Name
_____	_____
Title	Title
_____	_____
Date	Date
Notice Address:	Notice Address:
General Motors LLC 300 Renaissance Center Mail Code 482-C23-B21 Detroit, MI USA 48265-3000 Facsimile: 313-665-4976 Attention: Trademark Counsel	Nationstar Mortgage LLC [INSERT ADDRESS]

Exhibit 1

Trademarks

[GMAC word mark?][Need to provide registration information.]

Licensed Services

[Administration, servicing, securitization and origination of mortgage loans over residential properties located in the United States.]

Existing Domain Names

[TO BE PROVIDED]

Schedule A
Additional Sellers

[NOTE TO DRAFT: As an alternative to including this schedule, we can refer to the APA, since this same schedule is attached to the APA. However, I propose that we copy and paste the APA schedule here for ease of reference.]

EXHIBIT 7

Preliminary Form of Transition Services Agreement between AFI and Purchaser

AFI DRAFT 10-30-2012
SUBJECT TO REVIEW BY AFI

Transition Services Agreement

by and between

Ally Financial Inc.
and
Ocwen Loan Servicing, LLC [and Walter Investment Management Corp.][1]

Effective as of ___, 2012

[1] Need to discuss whether Ocwen and Walter will both be parties to this Agreement or one of them will enter into this Agreement on behalf of the other. If both are parties, they will need to have joint and several liability under this Agreement.

[**To be updated]

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Schedule F-2	List of Pre-Approved Buyer Subcontractors

TRANSITION SERVICES AGREEMENT

This Transition Services Agreement (this "**Agreement**") is entered into and effective as of ___, 2012 (the "**Effective Date**") by and among Ocwen Loan Servicing, LCC ("**Ocwen**" **[or "Buyer"]**) **[and Walter Investment Management Corp. ("Walter"; collectively with Ocwen, "Buyer")]** and Ally Financial Inc., a Delaware Corporation ("**AFI**").

WHEREAS, Residential Capital, LLC, a Delaware limited liability company ("**ResCap**") and AFI (the indirect parent entity of ResCap) have entered into that certain Shared Services Agreement effective as of May 15, 2012 (the "**SSA**"), pursuant to which AFI provided to ResCap Parent Services (as such term is defined in the SSA), and ResCap provided to AFI Reverse Services (as such term is defined in the SSA);

WHEREAS, Ocwen, Walter, ResCap, and various affiliates of ResCap have entered into that certain Asset Purchase Agreement, dated as of_____, 2012 (the "**APA**"), pursuant to which Ocwen and Walter agreed to purchase certain assets of ResCap, including assets used by ResCap to provide Reverse Services under the SSA;

[**WHEREAS**, Ocwen, Walter and AFI entered into that certain Letter Agreement, dated as of_____, 2012 (the "**AFI Support Letter**"), setting forth the obligations of AFI to Buyer in connection with the transactions contemplated by the APA;][2]

[**WHEREAS**, the AFI Support Letter contemplates that AFI and Buyer will negotiate in good faith and use their commercially reasonable efforts to finalize this Agreement;] and

WHEREAS, in connection with the transactions contemplated by the APA, Buyer desires AFI to provide certain transition services, and AFI desires Buyer to provide certain transition services, upon the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows.

1. DEFINITIONS.

1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"**Additional Services**" has the meaning set forth in **Section 3.2**.

"**Acquired ResCap Business**" means a business (whether consisting of a legal entity or a group of assets) that is acquired by Ocwen **[or Walter]** from ResCap pursuant to the APA.

"**Affiliate**" means (i) with respect to AFI, (a) those Persons with respect to which AFI directly or

[2] Note to Buyer: Highlighted language in this Agreement reflects the terms of the AFI Support Letter with Nationstar. The parties need to discuss the extent to which such language is applicable to Ocwen and Walter.

indirectly owns or controls more than 50% of the voting equity securities of such Persons, (b) those Persons that directly or indirectly own or control more than 50% of the voting equity securities of AFI, and (c) as to the Persons identified in the preceding clauses (a) and (b), those Persons that directly or indirectly own or control more than 50% of the voting equity securities of such identified Persons, and (ii) with respect to Ocwen **[or Walter]**, those Persons with respect to which Ocwen **[or Walter]** directly or indirectly owns or controls more than 50% of the voting equity securities of such Persons.

"**AFI Services**" has the meaning set forth in **Section 3.1(a)**.

"**Applicable Term**" has the meaning set forth in **Section 2.2**.

"**Buyer Services**" has the meaning set forth in **Section 3.1(a)**.

"**Charges**" has the meaning set forth in **Schedule C**.

"**Claim**" has the meaning set forth in **Section 13.1(d)(1)**.

"**Claim Notice**" has the meaning set forth in **Section 13.2(a)**.

"**Confidential Information**" has the meaning set forth in **Section 9.1**.

"**Customized Services**" has the meaning set forth in **Section 3.3(a)**.

"**Damages**" has the meaning set forth in **Section 13.1(a)**.

"**Equipment**" means computer and telecommunications equipment (without regard to the entity owning or leasing such equipment) including: (a) servers, personal computers, and associated attachments, accessories, peripheral devices, printers, cabling and other equipment; and (b) private branch exchanges, multiplexors, modems, CSUs/DSUs, hubs, bridges, routers, switches and other telecommunications equipment.

"**Extended Applicable Term**" has the meaning set forth in **Section 2.2**.

"**Force Majeure Event**" has the meaning set forth in **Section 15.5(a)**.

"**Functional Service Areas**" means the categories of AFI Services or Buyer Services that are set forth under **Schedule A-1** or **Schedule A-2**, as applicable.

"**Governmental Authority**" means any government or political subdivision, board, commission or other instrumentality thereof, whether federal, state, local or foreign.

"**Include**" and its derivatives means including without limitation. This term is as defined whether or not capitalized in this Agreement.

"**Indemnified Parties**" has the meaning set forth **Section 13.1(d)**.

"**Indemnifying Party**" has the meaning set forth **Section 13.1(d)**.

"**Initial Applicable Term**" has the meaning set forth in **Section 2.1**.

"**Intellectual Property**" or "**IP**" means any of the following, whether subsisting now or in the future anywhere in the world: (a) patents and pending patent applications; (b) trademarks, service marks, trade names and trade dress, and associated goodwill and rights of publicity and all rights associated therewith; (c) copyrights, including copyrights in works of authorship and computer Software; (d) confidential and proprietary information, including trade secrets and proprietary algorithms; (e) data base rights; (f) design rights and rights in designs; (g) rights in domain names; (h) rights in know-how; (i) all other intellectual property rights subsisting now or in the future, anywhere in the world; and (j) registrations, right to register and pending applications for registration of the foregoing, renewals, extensions, continuations, divisions or reissues thereof now or hereafter in force throughout the world (including rights in any of the foregoing); and (k) any and all causes of action arising from or related to any of the foregoing.

"**Intellectual Property Rights**" means any and all common law, statutory and other rights in Intellectual Property honored and/or enforceable under any Laws.

"**Law**" means any applicable order, writ, injunction, decree, judgment, ruling, statute, law, rule or regulation of any federal, state, municipal or local government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, court or tribunal or any arbitrator or arbitral body.

"**Migration Assistance Services**" has the meaning set forth in **Section 14.4(a)**.

["**Minnesota Data Center**" means the data center located in Eden Prairie, Minnesota that is referenced in the definition of the term "Minnesota Data Center Interest" in the APA.]

"**New Developments**" means new Systems implemented by Supplier that are substantially different from the existing Systems, including major replacements to existing Systems and any directly related major replacements to work processes, policies and procedures implemented by Supplier.

"**Parties**" means AFI and Ocwen **[and Walter]**.

"**Person**" means any individual, partnership, firm, corporation, association, joint venture, limited liability company, trust or other entity, or any governmental entity.

"**Post Term Services**" has the meaning set forth in **Section 2.3**.

"**Recipient**" (i) in the case of AFI Services means **[Buyer]**, and any Affiliate of **[Buyer]** listed on **Schedule D-1** that holds an Acquired ResCap Business, and (ii) in the case of Buyer Services means AFI and its Affiliates listed on **Schedule D-2**; provided, however, that, notwithstanding anything to the contrary contained herein, AFI will not be obligated to provide AFI Services in support of any Person, business or assets other than an Acquired ResCap Business.

"**Recipient Data**" has the meaning set forth in **Section 8.1**.

"**Recipient Equipment**" means all Equipment owned or leased by a Recipient and used in

connection with the Services.

"**Recipient Facilities**" has the meaning set forth in **Section 6.1(a)**.

"**Recipient Indemnified Parties**" has the meaning set forth in **Section 13.1(b)**.

"**Recipient Software**" means all Software owned by, or provided under license to, Recipient and used in connection with the Services (and all modifications, replacements, upgrades, enhancements, documentation, materials and media relating to the foregoing).

"**Recipient System**" means an interconnected grouping of Recipient Equipment and/or Recipient Software used in connection with the Services, and all additions, modifications, substitutions, upgrades or enhancements thereto.

"**Relationship Manager**" has the meaning set forth in **Section 5.1**.

"**Required Consents**" means the consents, if any, required from third parties in connection with Supplier's provision, and Recipient's receipt, of the Services.

"**ResCap Assets**" means any assets, properties, business or operations acquired, and any employees transferred, pursuant to the APA.

"**ResCap Legacy Subcontract**" means an agreement between ResCap and a third party, pursuant to which ResCap uses such third party as a subcontractor for Reverse Services under the SSA.

"**ResCap Legacy Subcontractor**" means a third party that entered into a ResCap Legacy Subcontract with ResCap.

"**Services**" means all or any of AFI Services, Buyer Services, Additional Services, Customized Services, or Migration Assistance Services provided by a Supplier, as applicable given the context.

"**SSA**" has the meaning set forth in the Recitals.

"**Software**" means programs and programming (including the supporting documentation, media, on-line help facilities and tutorials).

"**Statement(s) of Work**" means the mutually agreed internal documents that set forth the Services in respect of the Functional Service Areas that are identified in **Schedule A-1** or **Schedule A-2**, as applicable.

"**Subcontractors**" means Supplier's contractors or other agents of Supplier that perform a portion of the Services. "**Supplement**" has the meaning set forth in **Section 3.2**.

"**Supplier**" means (i) in the case of AFI Services, AFI and any AFI Affiliates that provide such Services, and (ii) in the case of Buyer Services, **[**Buyer**]**, and any Affiliates of **[**Buyer**]** that provide such Services. For purposes of clarity, all references to "Supplier" refer only to the

Party that is acting as the "Supplier" with respect to the Equipment, Software and other applicable responsibilities for the Services being performed by such Party in its capacity as the "Supplier".

"**Supplier Equipment**" means Equipment owned or leased by the Party that is acting in its capacity as the "Supplier" hereunder, or an Affiliate or Subcontractor of such Party, and used in connection with the Services.

"**Supplier Facilities**" has the meaning given in **Section 6.2**.

"**Supplier Indemnified Parties**" has the meaning set forth in **Section 13.1(a)**.

"**Supplier Personnel**" means those employees, representatives, contractors, Subcontractors and agents of the Party that is acting in its capacity as the "Supplier" hereunder, who perform any Services under this Agreement.

"**Supplier Software**" means all software programs and programming owned by, or provided under license to, the Party that is acting in its capacity as the "Supplier" and used to provide the Services (and all modifications, replacements, upgrades, enhancements, documentation, materials and media relating to the foregoing).

"**Supplier System**" means an interconnected grouping of Supplier Equipment and/or Supplier Software used in connection with the Services, and all additions, modifications, substitutions, upgrades or enhancements thereto.

"**Systems**" means Recipient Systems and Supplier Systems or any of them.

["**Texas Data Center**" means the data center located in Lewisville, Texas that is referenced in the definition of the term "Texas Data Center Interest" in the APA.]

"**Term**" means the period commencing on the Effective Date and continuing thereafter until the termination or expiration of the last Applicable Term.

"**Third Party Claim**" has the meaning set forth in **Section 13.1(d)(1)**.

"**Third Party Claim Notice**" has the meaning set forth in **Section 13.1(d)(1)**.

2. TERM AND RENEWAL

2.1 Initial Applicable Term. Unless a Service is earlier terminated or extended in accordance with the terms of this Agreement, Supplier shall provide to Recipient each Service for the service period specified in **Schedule A**, or if no service period is so specified for a particular Service, for ninety (90) days after the Effective Date (such period in respect of a particular Service, the "**Initial Applicable Term**").[3]

[3] Note to Buyer: Schedule A will specify (i) a twelve (12) month initial term for capital market services to be

2.2 Extensions of Applicable Term. Each Party, in its capacity as a Recipient of a Service, will have the right to extend the Initial Applicable Term of such Service for a period of ninety (90) days, upon notice to Supplier at least thirty (30) days prior to the expiration of the Initial Applicable Term for such Service; provided, however, that (i) AFI shall have the right to extend for an additional twelve (12) month period the Initial Applicable Term for any or all of the Buyer Services in the ITG Functional Service Area, upon notice to Buyer at least thirty (30) days prior to the expiration of the Initial Applicable Term for the applicable Service, and (ii) Buyer shall have the right to extend for an additional six (6) month period the Initial Applicable Term for any or all of the AFI Services in the ITG Functional Service Area, upon notice to AFI at least thirty (30) days prior to the expiration of the Initial Applicable Term for the applicable Service. No other Service extensions will be permitted except as otherwise mutually agreed upon in writing by the Parties. Each Initial Applicable Term as so extended is referred to herein as an "**Extended Applicable Term**"; collectively with the Initial Applicable Term for the particular Service, the "**Applicable Term**".

2.3 Post-Term Service. In the event that Recipient requests that Supplier continue to provide any Service past the earlier of the end of its corresponding Applicable Term, Supplier may, in its sole discretion, continue to provide such Service (a "**Post Term Service**"), in which event this Agreement will be extended for purposes of such Post Term Services, provided that the Charges for such Post Term Services shall increase (over the Charges as of the expiration of the Applicable Term for such Post Term Service) by _____ (__%) per month plus any additional set-up, configuration, deployment or other reasonable costs and expenses to be incurred by Supplier as a result of the extension.

3. SERVICES.

3.1 Services.

(a) Performance. AFI will provide the Services within each of the Functional Service Areas listed in **Schedule A-1** (the "**AFI Services**"), and Buyer will provide the Services within each of the Functional Service Areas listed in **Schedule A-2** (the "**Buyer Services**"), in each case beginning on the Effective Date. Services provided by a Supplier under this Agreement may be provided by that Supplier directly or through any of its Affiliates, the Subcontractors listed on **Schedule F-1** or **F-2**, as the case may be, or any other Subcontractors requested by Supplier and, to the extent Supplier is required to obtain Recipient's approval pursuant to **Section 4.1(a)**, approved by Recipient, such approval not to be unreasonably withheld, conditioned or delayed. A Supplier will not be relieved of any of its obligations under this Agreement as a result of the provision of Services by any of Supplier's Affiliates or, subject to **Section 4.1(b)**, Supplier's Subcontractors or other Supplier Personnel pursuant to this **Section 3.1(a)**. AFI, in its capacity as "Supplier", agrees that it will not enter into any new subcontracting arrangement that would involve the transfer to a Subcontractor or another third party of Buyer's personal information, without the prior written consent of Buyer. For purposes

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provided by Buyer to AFI, (ii) a twelve (12) month initial term for IT related services to be provided by Buyer to AFI, (iii) a six (6) month initial term for licensing services to be provided by Buyer to AFI, and (iv) a six (6) month initial term for IT related services to be provided by AFI to Buyer.

of the preceding sentence, a "new subcontracting arrangement" will not include any subcontract that is in place as of the Effective Date, or any renewals or extensions thereof. Buyer will not transfer to any Subcontractor or any other third party any of AFI's or its Affiliates' personal information (including customer information), without AFI's prior written consent, except that such consent shall not be required for transfers of personal information by Buyer to a Subcontractor performing services under a ResCap Legacy Subcontract listed on **Schedule F-2**. The Supplier Personnel providing Services will at all times be qualified to provide the Services assigned to them.

(b) Recipients and Facilities. Supplier will provide the Services to Recipient at the Recipient Facilities for which such Services are provided as of the Effective Date or, with respect to any particular Services, such other locations as may be specifically identified in **Schedule D-1** or **Schedule D-2** with respect to such Services. Supplier will negotiate in good faith to provide Services in support of any additional Recipient Facility, but shall not be obligated to provide Services to additional Recipient Facilities unless the pricing and terms for such additional facilities has been mutually agreed upon by the Parties.

(c) Service Standards. Supplier will perform or cause to be performed the Services referenced in the applicable Statement(s) of Work, to Recipient (i) with reasonable skill, care and diligence, and (ii) performed in substantially the same manner (including historic levels of service, historical usage levels and geographic provisioning) that such Services were generally performed by Supplier for Recipient immediately prior to the Effective Date (or, in the case of the Buyer Services, the same manner that such Services were generally performed by or on behalf of ResCap for AFI immediately prior to the Effective Date) and thereafter in substantially the same manner (including historic levels of service, historical usage levels and geographic provisioning) as Supplier generally performs such Services for its own businesses (and, in the case of the Buyer Services, at least in the same manner and levels of service that such Services were generally performed by or on behalf of ResCap for AFI immediately prior to the Effective Date) in accordance with its then-current processes and procedures (except to the extent such Services differ because of the need to follow legal corporate formalities and to keep Recipient Data separate from Supplier data, or as may be mutually agreed through the Parties' change control principles pursuant to **Sections 3.2** and **3.3**). In no event will Supplier be required to make any customization to the Services (or Supplier's associated Systems or processes) that are unique to Recipient, except for customizations that are expressly agreed upon in accordance with **Sections 3.2** and **3.3**. Each Party acting in its capacity as Recipient shall, and such Party shall cause all of its Affiliates that are Recipients to, comply with any applicable terms and conditions of third party contracts used by Supplier in connection with the Services. Supplier will perform its obligations under this Agreement in accordance with applicable Law. However, except as may be expressly provided in a Statement of Work, Recipient shall be solely responsible for its own compliance with applicable Law, and nothing in this Agreement shall be construed as a representation or warranty by Supplier that any Service provided by Supplier is sufficient to satisfy any of Recipient's obligations under any applicable Law.

(d) Implied Services. If any services, functions or responsibilities performed by Supplier (or, in the case of the Buyer Services, performed by or on behalf of ResCap) for Recipient as of the Effective Date are not specifically described in this Agreement but are necessary for Supplier to perform or provide the Services described in this Agreement in

accordance with **Section 3.1(c)**, such services, functions or responsibilities shall be deemed to be included within the scope of the Services to the same extent and in the same manner as if specifically described in this Agreement, except to the extent otherwise specified in this Agreement and excluding all services, functions and responsibilities of Recipient under this Agreement (including any services, functions or responsibilities not specifically described in this Agreement but are necessary for Recipient to perform or provide such services, functions and responsibilities described in this Agreement). Except as otherwise expressly provided in this Agreement, as between the Parties, Supplier shall be responsible for providing the facilities, personnel and other resources as necessary to provide the Services consistent with the requirements of **Section 3.1(c)**.

(e) Not a Requirements Contract. This Agreement will not be construed as a requirements contract and will not be interpreted to prevent Recipient from obtaining from third parties, or providing itself, any or all of the Services or similar services.

(f) Supplier Modifications. Supplier may reasonably supplement, modify, substitute or otherwise alter any of the Services from time to time in a manner consistent with supplements, modifications, substitutions or alterations made for similar services provided or otherwise made available by Supplier or its Affiliates to itself or its Affiliates; provided that the Services continue to be provided in accordance with the standards set forth in **Section 3.1(c)** notwithstanding such supplements, modifications, substitutions or alterations and such supplements, modifications, substitutions or alterations shall not materially diminish the scope or quality of the Services.

(g) No Expansion of Existing Rights. The Parties acknowledge and agree that this Agreement is intended to provide for the continuation of services that were previously provided under the SSA immediately prior to the Effective Date (to the extent such services are within the scope of the AFI Services and Buyer Services, as the case may be), but not expand the scope of such services or expand the group of Persons entitled to receive such services beyond AFI and the AFI Affiliates that are Recipients in the case of the Buyer Services or beyond the Acquired ResCap Businesses in the case of the AFI Services, except as otherwise agreed in writing by the Parties.

3.2 Additional Services. A Party may, from time to time during the Term, upon at least thirty (30) days prior written notice to the other Party, request that the other Party provide additional services, functions and responsibilities not within the scope of the Services provided by the performing Party ("**Additional Services**"). Upon such request, the Parties shall discuss in good faith the scope and nature of such request and related issues, including any potential additional Charges, it being understood and agreed that neither Party shall be obligated to agree to provide any Additional Services. Any such Additional Services agreed to by the Parties will be provided under supplements to **Schedule A-1** or **Schedule A-2**, as applicable, entered into by the Parties ("**Supplements**") for the Charges set forth therein and mutually agreed upon. Supplements shall be in the form of **Schedule E**. The Parties will use the process developed by AFI and ResCap under the SSA to (a) submit and prioritize requests for Additional Services and (b) create and execute Supplements for Additional Services.

3.3 Changes to Services/Change Control Procedures.

(a) Customized Services. Supplier shall not be required to customize Services or Supplier Systems for the applicable Recipient ("**Customized Services**") except as set forth in this **Section 3.3**.

(b) Changes Requested by Recipients. Recipient from time to time, upon at least thirty (30) days notice, may require that Supplier decrease or reasonably increase the volume of the Services provided to Recipient and the Charges shall be modified in accordance with the procedures and minimum revenue commitments set forth in **Schedule C**.[4] A Party may, from time to time during the Term, upon at least thirty (30) days prior written notice to the other Party, request that the other Party provide Customized Services. Upon such request, the Parties shall discuss in good faith the scope and nature of such request and related issues, it being understood and agreed that neither Party shall be obligated to agree to provide Customized Services. If the Parties mutually agree on the provision of Customized Services, such request for Customized Services and such Customized Services will be provided under Supplements to **Schedule A-1** or **Schedule A-2**, as applicable. Before Supplier is required to provide any Additional Services or Customized Services, the Parties shall jointly agree on the applicable Charges for any agreed Additional Services or Customized Services, including any Charges that may be required to equitably compensate Supplier for any additional costs it may reasonably incur in connection with any changes to the Services.

(c) Changes Required by Applicable Law. If Customized Services are necessary in order to comply with applicable Laws or changes to Supplier's third party contracts, Supplier will provide such Customized Services unless (i) such Customized Services require a material change to a Supplier System, or the implementation of a new Supplier System, or (ii) providing such Customized Services is not practicable given the then-current characteristics of the Supplier Systems, and the use thereof for Supplier and its Affiliates, and subject to the Parties jointly agreeing on the applicable Charges for such Customized Services. Any such Customized Services will be provided under Supplements to **Schedule A-1** or **Schedule A-2**, as applicable. The Parties will negotiate in good faith in order to promptly agree on the applicable Charges for any such necessary Customized Services. If providing such Customized Services is not practicable given the Supplier Systems, Recipient may purchase such services from a third party, provided that the Parties must agree on (A) the activities required to transition the affected Services from Supplier to such third party, (B) the impact on the remaining Services, and (C) the Charges associated with removing such Services and (D) the Charges for the remaining Services.

3.4 Recipients' Obligations. Supplier's failure to perform its obligations under this Agreement will be excused (and any rights of the Recipient arising as a consequence of such failure will not be exercised by the Recipient) if and to the extent such Supplier non-performance is caused by (a) the wrongful or tortuous actions of Recipient or a third party contractor performing obligations on behalf of Recipient under this Agreement, or (b) the failure of Recipient or such a third party contractor to perform such Recipient's obligations under this

[4] Note to Buyer: The Parties to discuss appropriate minimum monthly revenue commitments for each Service provided under this Agreement (e.g., monthly service charges cannot be less than XX% of the initial monthly fees).

Agreement. Recipient will be responsible for any additional costs incurred by Supplier in connection with providing the Services as a result of any such failure. Supplier will use commercially reasonable efforts to perform its obligations notwithstanding such failure, provided that Recipient works with Supplier through the Relationship Managers to remedy the failure.

3.5 Required Consents.

(a) Responsibility. Each Party will be responsible for obtaining any Required Consents required under its own third party contracts pertaining to any Software, Equipment, Systems or other materials or associated services required in connection with the Services under this Agreement. Such responsibility shall include the administrative activities necessary to obtain the Required Consents. Each Party, in its capacity as "Recipient", will be responsible for paying for (or, if applicable, reimbursing the Party acting as "Supplier" for the payment of) the fees and expenses to the extent required to obtain such Required Consents to provide Services to Recipient, regardless of whether such Required Consents are required under third party contracts of Supplier or Recipient.

(b) Contingent Arrangements. If, despite using commercially reasonable efforts, either Party is unable to obtain a Required Consent for which it is responsible under **Section 3.5(a)**, such Party will use commercially reasonable efforts to obtain a replacement license, product or right, as applicable. If such replacement is not or cannot be obtained using commercially reasonable efforts, the Parties will work together in good faith to develop a mutually acceptable alternative arrangement that is sufficient to enable Supplier to provide, and Recipient to receive, the Services without such Required Consent. The Party responsible for paying for the Required Consent (as provided in **Section 3.5(a)**) will be financially responsible for the costs of any such alternative arrangement. If such alternative arrangement cannot be agreed upon by the Parties or is required for a period longer than one hundred eighty (180) days following the Effective Date, either Party may require that the affected Services be discontinued in which case the Charges for Services will be equitably adjusted to account for such discontinued Services.

3.6 Security Level; Additional Security Measures. Supplier may take physical or information security measures (a) that affect the manner in which the Services are provided to maintain Supplier's current level (or, if greater, an industry-standard level) of physical and electronic security (including data security and data privacy) during the Term and (b) that address any new security-related issues, including compliance with applicable Law and governmental orders related to security and issues in connection with new technologies or threats. Supplier shall provide Recipient reasonable, prior written notice of any such physical or information security measures that are material to Supplier's delivery of the Services. Recipient shall provide all assistance reasonably requested by Supplier in connection with such security measures. Recipient shall pay to Supplier increased Charges for the applicable Services that may be required to equitably compensate Supplier for any additional costs it may reasonably incur in connection with such security measures with respect to the Services provided to Recipient under this Agreement. For the avoidance of doubt, the Charges provided in **Schedule C** include the cost of Supplier providing the Services at the level of data security and data privacy required by AFI's information security policies in effect as of the Effective Date.

4. USE OF AFFILIATES AND SUBCONTRACTORS.

4.1 Affiliates and Subcontractors.

(a) Use of Affiliates and Subcontractors. Subject to **Section 3.1(a)**, Supplier will have the right to use Affiliates and Subcontractors to assist Supplier in the provision of the Services. AFI, in its capacity as "Supplier", shall adhere to AFI's then-current "Third Party Vendor Management" policies when engaging Subcontractors to perform AFI Services under this Agreement. Buyer, in its capacity as "Supplier", shall adhere to ResCap's "Third Party Vendor Management" policies in effect as of the effective date of the SSA, when engaging Subcontractors to perform Buyer Services under this Agreement. In respect of any material Services for which Supplier desires to engage a Subcontractor, Supplier shall seek and obtain Recipient's approval of such Subcontractor, which approval Recipient shall not unreasonably withhold, condition or delay; provided, however, that all Subcontractors listed on **Schedule F-1 or F-2**, as the, case may be (and, in the case of the Buyer Services, all ResCap Legacy Subcontractors) are hereby deemed approved by Recipient.

(b) Supplier Responsibility for Affiliates and Subcontractors. Supplier shall remain responsible for the Services performed by its Affiliates and Subcontractors to the same extent as if such Services were performed by such Supplier. However, notwithstanding anything to the contrary contained herein, in the event that any of Supplier's non-Affiliate Subcontractors fails to perform its obligations for which Supplier is utilizing it in connection with this Agreement, Supplier will not be responsible or liable for such failure. Supplier will exercise any rights that it may have under its contract with the applicable Subcontractor to cause the Subcontractor to resolve or cure any such failure within a reasonable time period in the same manner that Supplier responds to such failure with respect to the services such Subcontractor provides for Supplier or Supplier's Affiliates businesses, taking into consideration the circumstances of such failure, the nature of the services and the impact that such failure has on Recipient. If such failure is not resolved or cured within a reasonable time period, Supplier will exercise any rights that it may have under its contract with the Subcontractor in the same manner that Supplier responds to such failure with respect to the services such Subcontractor provides for Supplier or Supplier's Affiliates businesses, taking into consideration the circumstances of such failure, the nature of the services and the impact that such failure has on Recipient. Supplier shall be Recipient's sole point of contact regarding the Services, including with respect to payment. In addition, each Party, in its capacity as Supplier, will monitor and manage (including any necessary audits as to data privacy and security) its Subcontractors being used to perform Services for Recipient in compliance with Supplier's third party vendor management policies and procedures (or, in the case of the Buyer Services, ResCap's "Third Party Vendor Management" policies in effect as of the effective date of the SSA) throughout the Term.

4.2 Compliance. Supplier will cause its employees and agents as well as the employees of its Affiliates and Subcontractors while at Recipient Facilities, to comply with the personnel, operational, safety and security procedures, policies, rules and regulations applicable to Recipient employees and agents and the Recipient Facilities, of which they have been given notice in advance by Recipient, or in the absence of such advance notice, with such procedures, policies, rules and regulations addressing similar issues in place at Supplier's facilities.

5. RELATIONSHIP MANAGEMENT.

5.1 Relationship Managers. Each Party will appoint an individual (each, a "**Relationship Manager**") who, from the Effective Date until replaced by the appointing Party, will serve as that Party's representative under this Agreement. Each Relationship Manager will (a) have overall responsibility for managing and coordinating the performance of the appointing Party's obligations under this Agreement, and (b) be authorized to act for and on behalf of the appointing Party concerning all matters relating to this Agreement. Neither Party will reassign a Relationship Manager, unless it provides at least ten (10) days prior written notice to the other Party. If a Relationship Manager ceases to be employed by the Party that appointed it or is reassigned by such Party, such Party will promptly appoint a new Relationship Manager and provide written notice to the other Party of the new Relationship Manager so appointed.

5.2 Governance Model. The Parties will conduct meetings and manage interactions in accordance with the governance model described in **Schedule B**.

5.3 Reports. Each Party will provide to the other Party the reports described in the applicable Statement of Work, in the format and at the frequencies specified therein.

5.4 Other Reports and Information. Each Party will provide the other Party access to such information and reports about ResCap or the Acquired ResCap Businesses (which information and reports are in the possession or under the control of such Party or any of its direct and indirect Affiliates), as such other Party may reasonably request from time to time for regulatory reporting, audit, risk management, compliance, corporate governance, bank and/or bank holding company supervision and/or examination or other business purposes.[5]

5.5 Regulatory Review. Each Party will notify the other promptly of any formal request or order by a governmental agency or regulator or any internal or external audit examination or request to examine records regarding Recipient that are maintained by Supplier or to audit Supplier's performance of the Services, including, in each instance above, where Buyer acts as Supplier, the records maintained or possessed by Buyer regarding the assets purchased under the APA. Supplier will cooperate with any such examination or audit. Recipient will reimburse Supplier for the actual and reasonable out-of-pocket costs Supplier incurs in connection with any such examination or audit.

5.6 Books and Records; Audit. Each Party acting in its capacity as a Supplier will, and will cause its Affiliates providing Services hereunder to, keep books of account and other records, in reasonable detail and in accordance with generally accepted accounting principles, consistently applied, as to the Charges for providing the Services to Recipient pursuant to this Agreement, and shall make such books of account and other records available to Recipient (and to any Governmental Authority that desires to audit Recipient) for inspection during normal business hours in a non-disruptive manner so as not to disrupt Supplier's business operations during the Term and for twenty-four (24) months thereafter for the purpose of performing audits

[5] Note to Buyer: The Parties need to discuss the separation and delivery of data to each Party at the end of this Agreement.

and inspections of Supplier, related to the Services performed under this Agreement to verify the accuracy of Charges and invoices.

5.7 Audit Assistance. Each Party acting in its capacity as a Supplier shall, and will cause its Affiliates providing Services hereunder to, use commercially reasonable efforts to provide to such auditors, inspectors, regulators, and representatives, at Recipient's sole cost and expense, such assistance as they reasonably require. Recipient's auditors and other representatives shall comply with Supplier's security and confidentiality policies, procedures and requirements. Except for regulatory or governmental inspections or audits and except for audits by AFI of assets purchased under the APA or records related thereto, all such inspections or audits may be performed only by an independent third party auditing firm of national standing that has a written agreement with Recipient in which such third party agrees (i) to confidentiality obligations no less protective of Supplier than Recipient's confidentiality obligations under this Agreement and (ii) not to share with Recipient the Supplier information provided in connection with such inspection or audit, other than the findings and conclusions of the audit report.

5.8 Informal Dispute Resolution Procedures. The informal dispute resolution procedures applicable to disputes under or in connection with this Agreement are set forth in **Schedule B**.

5.9 Continued Performance. Each Party agrees that it will, unless otherwise directed by the other Party, continue performing its obligations under this Agreement while any dispute is being resolved until this Agreement expires or is terminated in accordance with its terms, provided, however, that in the case of a dispute with regards to a Party's alleged failure to pay amounts in excess of two (2) times the average monthly Charges for the particular Services that are subject to such dispute and provided hereunder to such Party or its Affiliates, Supplier may suspend its performance of such Services until the earlier of such dispute is resolved or this Agreement is terminated; provided, further, that if Recipient pays such disputed amounts, (a) Supplier will continue to perform its obligations under this Agreement and (b) such payment will not constitute a waiver of any claims Recipient may have with respect to such disputed amounts.

6. FACILITIES.

6.1 Use of Recipient Facilities.

(a) General. Except as expressly set forth otherwise in any applicable Statement(s) of Work, each Party, acting in its capacity as "Recipient", will, and will cause its Affiliates to, provide to Supplier, at no charge, the space, office furnishings, janitorial service, telephone service, utilities (including air conditioning) and office-related equipment, supplies, and duplicating services at Recipient's premises that Supplier may reasonably need to provide the Services (collectively, the "**Recipient Facilities**"). Supplier's employees will have reasonable access to the Recipient Facilities twenty-four hours a day, seven days a week; provided, however, that in times of emergency or significant maintenance or construction activity, access may be restricted or denied if not required in connection with such emergency, maintenance or construction. In such an event, Supplier will be excused from its performance of the Services to the extent Supplier is unable to provide the Services in accordance with the requirements of this Agreement as a result of such restricted access. In addition to the foregoing,

Buyer shall, at no additional Charge to AFI or its Affiliates, ensure that AFI, its Affiliates and Subcontractors will continue to have access and occupancy to all Recipient Facilities during each Applicable Term that are referenced in the SSA, in the same manner as such access was provided under the SSA, which access will be provided for at least an initial period of twelve (12) months beginning on the Effective Date, and, at AFI's option, an additional twelve (12) month period commencing immediately after the expiration of such initial 12-month period. Notwithstanding the foregoing, except in respect of the Minnesota Data Center or the Texas Data Center, with respect to any facilities that Buyer assumes on the Effective Date, nothing herein will limit or restrict Buyer's right, on or after six (6) months after the Effective Date (but not earlier), to terminate, assign or sublease any facility lease or sell any such facility (in its entirety), upon at least 180 days prior written notice thereof to AFI, provided that the six (6) month limitation referenced above shall not limit or restrict Buyer's right to allow any facility lease for such a facility to expire within such six (6) month period so long as Buyer provides AFI at least 180 days prior written notice of such expiration (each of the foregoing rights to exclude, reject, terminate, assign, sublease, or allow to expire are collectively referred to herein as, a "**Facility Termination Event**"). AFI's access and occupancy rights to any facility to be provided by Buyer will be subject to a Facility Termination Event. However, for the avoidance of doubt, AFI will have no obligation to provide any AFI Services that are dependent upon AFI's access to facilities that are unavailable to AFI, whether pursuant to a Facility Termination Event or otherwise.

(b) Relocation. If Recipient contemplates or makes a final decision to alter or relocate any of the Recipient Facilities that will require Supplier to relocate any of its personnel or Equipment from any Recipient Facility and the alteration or relocation could reasonably be expected to impact the Services (including the cost to perform, timing, ability to perform or level of performance), or Recipient desires Supplier to provide a Service to a new or different Recipient Facility or other location (each, a "**Relocation/Alteration Request**"), then Recipient will provide Supplier with sufficient advance notice of that fact to allow Supplier a reasonable amount of time to prepare for and implement the Relocation/Alteration Request as it impacts Supplier. The Parties will work together in good faith for a planned and orderly process for such Relocation/Alteration Request, timed as much as possible to coincide with the scheduled completion of migration of all of the applicable Services provided by each of them for the other from such facility, and each Party will bear its own relocation costs and expenses. Before requiring Supplier to complete a Relocation/Alteration Request, the Parties will agree on any adjustments to (i) the Services that may be required as a result of the Relocation/Alteration Request, and (ii) Supplier's Charges that may be required to equitably compensate Supplier for any additional costs it may reasonably incur in connection with the Relocation/Alteration Request.

(c) Supplier's Obligations. Supplier will (i) keep the Recipient Facilities in good order, and (ii) not commit waste or damage to those facilities or use those facilities for any purpose other than providing the Services (and appropriate incidental use for internal Supplier administrative tasks unrelated to other customer accounts or Supplier marketing efforts).

(d) Access to Recipient Systems. Supplier will limit its, and will require all Supplier Personnel who have access to Recipient Systems to limit their, access to those portions of such Recipient Systems for which they are authorized in connection with the Services.

Supplier will limit such access to those Supplier Personnel who are needed in order to provide the Services. Supplier will cooperate with Recipient in the investigation of any apparent unauthorized access by Supplier Personnel to the Recipient Systems.

6.2 Supplier Facilities and Systems.

(a) Supplier Facilities. Supplier may perform the Services in such facilities maintained by or for Supplier or its Affiliates or Subcontractors (collectively, "**Supplier Facilities**") as Supplier reasonably deems appropriate, so long as appropriate security procedures have been implemented and are being observed at the Supplier Facilities. While at Supplier Facilities, each Party will, and will cause its and its Affiliates' personnel to, in its capacity as "Recipient", comply with Supplier's reasonable security requirements and other relevant policies of which they have been given notice, or in the absence of such notice, with such security requirements and other relevant policies addressing similar issues in place at Recipient's facilities.

(b) Access to Supplier Systems. Each Party in its capacity as Recipient will limit its, and will require all Recipient personnel who have access to Supplier's computer or electronic data storage systems to limit their, access to those portions of such systems for which they are authorized in connection with their receipt and use of the Services. Each Party in its capacity as Recipient will (i) limit such access to those Recipient personnel who are authorized to use the Services, (ii) subject to Recipient's record retention policy, make available, upon Supplier's request, to Supplier a written list of the names of each individual who has been granted such access, and (iii) adhere to Supplier's security rules and procedures for use of Supplier's systems. All user identification numbers and passwords disclosed to the Recipients to permit Recipient personnel to access the Supplier systems will be deemed to be, and will be treated as, Supplier's Confidential Information. Recipient will cooperate with Supplier in the investigation of any apparent unauthorized access by Recipient personnel to Supplier's systems.

6.3 Physical Security for Facilities. Supplier will be responsible for all security procedures at any Supplier Facilities. Each Party as Recipient will provide all necessary security personnel and security equipment at the Recipient Facilities. While at the Recipient Facilities, each Party as Supplier will cause all Supplier Personnel to comply with Recipient's physical security procedures, as made known to Supplier's Relationship Manager, or in the absence of such notice, with such security procedures addressing similar issues in place at Supplier's facilities.

7. INTELLECTUAL PROPERTY AND PROPRIETARY RIGHTS.

7.1 Ownership of Intellectual Property. Except as expressly provided in **Section 7.2**, and **7.3**, nothing in this Agreement shall grant or transfer any rights, title or interests in any Intellectual Property invented or created before or after the Effective Date by or on behalf of a Party and/or its Affiliates or otherwise controlled by or licensed to such Party and/or its Affiliates. A Party's use of the other Party's Intellectual Property shall not modify the ownership rights set forth above.

7.2 Development of Intellectual Property. Subject to **Article 8**, as between the Parties

(and without affecting Recipient's right, title and interest in and to Recipient Data or any Confidential Information of Recipient), all Intellectual Property developed or acquired by or for Supplier or any of its Affiliates in connection with providing the Services shall be owned by Supplier. Any services that rely on New Developments are outside the scope of the Services under this Agreement and therefore would have to be separately negotiated and agreed upon by the Parties.

7.3 Limited License to Use Supplier Work Processes and Software. Supplier grants to Recipient a limited, non-exclusive, non-assignable license, with the right for Recipient to grant sublicenses to its Affiliates, to use the work processes and Software owned by Supplier and/or its Affiliates that are provided to Recipient in connection with the Services solely to the extent necessary for Recipient to receive Services, and perform its responsibilities under this Agreement during the Term. THE SUPPLIER WORK PROCESSES AND SOFTWARE AND ALL DELIVERABLES ARE PROVIDED BY SUPPLIER ON AN AS-IS BASIS. SUPPLIER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO SUCH WORK PROCESSES AND SOFTWARE AND DELIVERABLES.

7.4 No Implied Licenses. Except as expressly specified in this Agreement, nothing in this Agreement will be deemed to grant to one Party, by implication, estoppel or otherwise, license rights, ownership rights or any other Intellectual Property Rights in any work processes, Software or other materials, data or information owned by the other Party or any Affiliate of the other Party.

8. RECIPIENT DATA.

8.1 Definition. The term "**Recipient Data**" means (i) any data or information of Recipient or its respective vendors, customers or other business partners that is provided to or obtained by Supplier solely in the performance of its obligations under this Agreement, including data and information regarding Recipient's businesses, customers, operations, facilities, products, consumer markets, assets and finances in whatever form or format (including in the form of any analysis or compilation of such data), and (ii) any data or information collected or processed solely in connection with the Services, even if such data or information is contained in reports, documentation, compilations or analyses provided to Recipient as part of the Services. For the avoidance of doubt, Supplier retains ownership of data pertaining to its performance of Services, including data pertaining to the volume and quality of the Services. For the avoidance of doubt, nothing in this Agreement shall be deemed to affect Supplier's or its Affiliates' use of data obtained outside of the performance of Supplier's obligations under this Agreement, even if that data includes data or information which is similar or identical to data or information included in the Recipient Data.

8.2 Ownership. As between Recipient and Supplier, Recipient owns and will continue to own all right, title and interest in and to all Recipient Data. To the extent that Recipient Data is embedded or incorporated into report templates owned by Supplier, Supplier will not be deemed to have assigned or transferred any of its right, title or interest in or to any underlying Intellectual Property Rights thereto, but Supplier hereby grants to Recipient a perpetual, irrevocable, royalty free, non-transferable license to use, reproduce, display and perform (whether publicly or otherwise) and modify such report templates solely as necessary

for Recipient's use in the ordinary course of its business. Recipient's use of such report templates is subject to the confidentiality obligations set forth below in **Article 9**. Additionally, Recipient's ownership of the Recipient Data reflected in such report templates shall not serve to transfer or otherwise affect any of Supplier's right, title and/or interest in and/or to any of underlying Intellectual Property Rights in any such report templates. Supplier may not use Recipient Data for any purpose except: (x) to provide the Services; (y) as required by AFI to meet its financial and regulatory reporting requirements; or (z) as otherwise permitted under this Agreement, nor may Supplier sell, assign, lease or otherwise dispose of or commercially exploit Recipient Data. Supplier acknowledges that Recipient is not restricted hereunder from using or disseminating Recipient Data in the format in which it is provided by Supplier or any different format. For the avoidance of doubt, the restrictions on Supplier in this **Section 8.2** shall not apply to any data or information generated by Supplier or its Affiliates that is of a technical or administrative nature to the extent relating generally to the operation of the Services infrastructure or to Supplier or its Affiliates' Intellectual Property, and not relating specifically and exclusively to the Recipients or based on or incorporating Recipient Confidential Information.

8.3 Data Security. Supplier will establish and maintain safeguards against the destruction, loss or alteration of Recipient Data in its possession that are no less rigorous than those for Supplier's operations. If Recipient reasonably requests additional safeguards for Recipient Data, Supplier will provide those additional safeguards as Additional Services under a new Supplement subject to **Sections 3.2** and **3.3**. Recipient has established backup security for data and keeps backup data files in its possession. If Recipient chooses to establish additional backup security and backup data files, it may do so, except that if such activities increase Supplier's cost of providing the Services or require Additional Services or Customized Services, such activities will be subject to **Sections 3.2** and **3.3**. In all instances, Recipient will ensure that Supplier will have access to the backup data files as Supplier reasonably needs to provide the Services.

9. CONFIDENTIALITY.

9.1 Obligations. Each Party will retain the other Party's non-public, proprietary and confidential information with the same degree of care as it uses to avoid unauthorized use, disclosure, publication or dissemination of its own confidential information of a similar nature ("**Confidential Information**") in confidence and not disclose the same to any third party nor use the same, except as expressly permitted in this **Article 9**. As used in this Agreement, "**Confidential Information**" shall include all non-public information, in any form, furnished or made available directly or indirectly by one Party to the other that is (a) marked confidential, restricted, proprietary and/or with a similar designation and/or (b) provided under circumstances reasonably indicating that it is confidential, restricted and/or proprietary. The terms and conditions of this Agreement, including the pricing for the Services and service descriptions and other details regarding service delivery, levels and performance, shall be deemed Confidential Information. In the case of either Party, Confidential Information also shall include, whether or not designated "Confidential Information", (i) Software, materials and other Intellectual Property owned by the disclosing Party, and (ii) all non-public information concerning the operations, affairs and businesses of a Party or its Affiliates, the financial affairs of a Party or its Affiliates, and the relations of a Party or its Affiliates with its customers, employees and service providers

(including customer lists, customer information, account information and consumer markets).

9.2 Excluded Information. Excepted from the obligations of confidence and non-use under this **Article 9** is that information which:

(a) is independently developed by the receiving Party without reference to Confidential Information of the disclosing Party;

(b) was, at the time of disclosure to it, in the public domain;

(c) after disclosure to it, is published or otherwise becomes part of the public domain through no fault of the receiving Party;

(d) was in the possession of the receiving Party at the time of disclosure to it without any obligation of confidentiality; or

(e) was received after disclosure to it from a third party who had a lawful right to disclose such information to it without any obligation to restrict its further use or disclosure.

9.3 Compelled Disclosure. Notwithstanding the provisions of this **Article 9**, if the receiving Party becomes legally compelled to disclose any of the disclosing Party's Confidential Information, the receiving Party will promptly advise the disclosing Party of such legal requirement to disclose Confidential Information in order that the disclosing Party may seek a protective order at the disclosing party's own expense, may interpose an objection to such disclosure, take action to assure confidential handling of the Confidential Information, or take such other action as it deems appropriate to protect the Confidential Information in the circumstances. The receiving Party will disclose only that portion of the disclosing Party's Confidential Information that it is legally required to disclose.

9.4 Return of Information.

(a) If expressly required under a Statement of Work or **Schedule A-3** or **A-4**, as applicable, Supplier will provide to Recipient a copy of the Recipient Data and Confidential Information of Recipient upon Recipient's written request or upon expiration or termination of this Agreement.

(b) If not expressly required under a Statement of Work or **Schedule A-3** or **A-4**, as applicable, Supplier will provide to Recipient a copy of the Recipient Data and Confidential Information of Recipient upon Recipient's written request, provided that (i) Supplier is able, using commercially reasonable efforts, to provide (and, if necessary with respect to commingled data, extract) such data, and (ii) Recipient compensates Supplier for the reasonable internal and out-of-pocket costs and expenses that are incurred by Supplier or its Affiliates in fulfilling such request and approved in advance by Recipient (such approval not to be unreasonably withheld or delayed).

9.5 Except for data and information for which a continuing license is granted to Supplier under this Agreement or under any other agreement to which Recipient or an Affiliate

of Recipient is party, upon written request by Recipient, all of the Recipient Data and Confidential Information of Recipient in the possession of Supplier or its Affiliates will be destroyed by Supplier and certified as such to Recipient, without Supplier or its Affiliates retaining copies thereof, except that any instances of such Recipient Data or Confidential Information that are commingled with data or information that is owned or licensed by Supplier or its Affiliates ("**Supplier Data**") or in a form that is commercially impractical to destroy may be retained so long as Supplier does not access or make use of such Recipient Data or Confidential Information after receipt of the written request for destruction from Recipient; provided, however, that Supplier and its Affiliates shall be entitled to have access to and use of all Supplier Data that is commingled with such Recipient Data or Confidential Information and Supplier and its Affiliates shall be entitled to retain such Recipient Data and Confidential Information as required by Law, the recordkeeping requirements of any Governmental Authority or regulatory body and/or pursuant to Supplier's internal compliance policies, provided that Supplier and its Affiliates continue to handle all such retained Recipient Data and Confidential Information in accordance with the confidentiality and other provisions of this Agreement. Notwithstanding the foregoing, Supplier will not be required to destroy any Recipient Data or Confidential Information of Recipient that is required for Supplier to perform any unterminated Services for Recipient, and nothing contained in this **Section 9.4** shall be construed to limit or affect any rights or licenses a Party would otherwise have in the absence of this Agreement.

9.6 Exception. Notwithstanding anything else in this **Article 9**, Supplier will have a right to disclose Recipient's Confidential Information to third parties to the extent reasonably necessary for Supplier to accomplish its responsibilities contemplated hereunder or for Supplier to comply with its obligations under applicable Law, including its reporting obligations under applicable Law, and, in the case of AFI, to use and disclose to AFI's Affiliates and to others Buyer Confidential Information relating to ResCap, to operate AFI's business, consistent with the manner such Confidential Information was used and disclosed by AFI prior to the Effective Date; provided, however, that such disclosure to third parties (other than AFI Affiliates) will be made under confidentiality terms and conditions that are no less favorable to Recipient than the provisions of this **Article 9** or, if less favorable, that are consistent with Recipient's customary practice for the nature of the third party receiving Recipient's Confidential Information.

9.7 Obligations.

(a) Each Party's Confidential Information shall remain the property of that Party. Except as otherwise provided in this Agreement, each Party shall use at least the same degree of care, but in any event no less than a reasonable degree of care, to prevent disclosing to third parties the Confidential Information of the other as it employs to avoid unauthorized disclosure, publication or dissemination of its own information of a similar nature.

(b) In the event of any disclosure or loss of any Confidential Information of the disclosing Party, the receiving Party shall notify the disclosing Party promptly upon becoming aware thereof.

9.8 Loss of Confidential Information. In the event of any disclosure or loss of any Confidential Information of the disclosing Party due to the fault of the receiving Party, the receiving Party shall promptly, at its own expense: (a) notify the disclosing Party in writing; and

(b) cooperate in all reasonable respects with the disclosing Party to minimize the violation and any damage resulting therefrom.

9.9 No Implied Rights. Nothing contained in this **Article 9** shall be construed as obligating a Party to disclose its Confidential Information to the other Party, or as granting to or conferring on a Party, expressly or impliedly, any rights or license to the Confidential Information of the other Party.

10. COMPENSATION.

10.1 General. Buyer will pay to AFI the Charges as set forth in **Schedule C-1a** and elsewhere in **Schedule C**, and AFI will pay to **[**Buyer**]** the Charges as set forth in **Schedule C-2a** and elsewhere in **Schedule C**. Supplier will provide Recipient with invoices (with information linking the Services delivered to the invoice amounts) on a monthly basis on or before the last day of each calendar month for all Services performed by Supplier and all related Charges incurred by Recipient during that month. The last business day of the calendar month is the cut-off for delivered Services and related Charges to be invoiced in the next calendar month. With respect to any estimated Charges that are set forth on an invoice, Recipient will pay such estimated Charges as invoiced, and such estimated Charges will be adjusted in a subsequent invoice to reflect actual Charges as of the last day of the following month. Recipient will pay the invoices within thirty (30) days of the receipt of an invoice from Supplier. Any payment by Recipient is without prejudice of its right to contest the accuracy of any Charges.

10.2 Taxes. In addition to the prices determined pursuant to **Schedule C**, each Party will pay, and hold the other Party harmless against, all goods and services, sales, use, excise and other taxes, and other fees or assessments imposed by law in connection with the provision of the Services by the other Party, other than taxes measured by the other Party's net income. The Parties will cooperate with each other and use commercially reasonable efforts to assist the other in entering into such arrangements as the other may reasonably request in order to minimize, to the extent lawful and feasible, the payment or assessment of any taxes relating to the transactions contemplated by this Agreement; provided, however, that nothing in this **Section 10.2** will obligate Supplier to cooperate with, or assist, Recipient in any arrangement proposed by Recipient that would, in Supplier's sole discretion, have a detrimental effect on Supplier or any of Supplier's Affiliates.

10.3 Invoicing and Payment. Supplier will invoice Recipient in accordance with **Schedule C**. Payments for amounts past due will bear interest calculated on a per annum basis from the due date to the date of actual payment at a fluctuating interest rate equal at all times to the prime rate of interest announced publicly from time to time by Citibank, N.A. plus two percent (2%), but in no case higher than the maximum rate permitted by Law. Each Party will make payments under this Agreement by electronic funds transfer in accordance with payment instructions provided by the other Party in its capacity as Supplier from time to time.

11. REPRESENTATIONS AND WARRANTIES.

11.1 Services. Supplier represents and warrants to Recipient that it will use the level of care in providing the Services required by **Section 3.1(c)**, or with respect to Services that are

dedicated to Recipient (i.e., where Supplier does not provide similar services to itself or its Affiliates), Supplier will provide such Services using commercially reasonable efforts and in a workmanlike manner, and in accordance with commercially reasonable practices.

11.2 Maintenance. Supplier represents and warrants to Recipient that it shall provide for the maintenance of the Supplier Systems, Supplier Equipment and Supplier Software in the same manner that such functions were generally performed by Supplier for Recipient (or, in the case of Buyer, in the same manner that such functions were generally performed by or on behalf of ResCap for AFI under the SSA) immediately prior to the Effective Date and thereafter in a manner consistent with the standard of performance required by **Sections 3.1(c)** and **11.1**, for such items to generally operate in accordance with the manner in which they operated in the past or in the manner in which they operate in the future in support of Supplier and its Affiliates (and, in the case of Buyer, at least at the level that Systems, Equipment and Software operated by or on behalf of ResCap for AFI under the SSA).

11.3 Authorization. Each Party represents and warrants to the other Party that: (a) it has the requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated by this Agreement; and (b) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by the requisite corporate action on the part of such Party.

11.4 Viruses. Each Party represents and warrants to the other Party that it shall use the same efforts that it uses with respect to its own users and Systems, but in each instance, at least reasonable efforts, to avoid computer viruses from being introduced into the Systems of the other Party under this Agreement or the Systems that such Party is using to perform Services hereunder.

11.5 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS **ARTICLE 11**, NONE OF SUPPLIER, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES MAKE OR HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE SERVICES, INCLUDING WITH RESPECT TO (A) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE, (B) THE USE OF THE SERVICES BY RECIPIENT AFTER THE RECEIPT THEREOF, OR (C) THE PROBABLE SUCCESS OR PROFITABILITY OF RECIPIENT'S OR ANY OF RECIPIENT'S BUSINESS AFTER THE RECEIPT OF THE SERVICES.

12. INSURANCE.

12.1 Coverages. At all times during the Term and any extension hereof, both Parties will procure and maintain, at their own expense and for their own benefit, Comprehensive/Commercial General Liability insurance (including Professional Liability and Contractual Liability coverages) with a bodily injury, death and property damage combined single limit of not less than $2,000,000 per occurrence and in the aggregate. Each policy of insurance to be maintained hereunder will name the other Party, including its Affiliates, and the officers, directors and employees of each, as additional insureds.

In addition, both Parties will maintain in full force and effect during the Term the following insurance coverage.

(i) Comprehensive Automobile Liability insurance covering owned, hired and non-owned vehicles with minimum limits of $1,000,000 per person and $1,000,000 per occurrence for bodily injury and $1,000,000 property damage or combined single limit of $1,000,000.

(ii) Workers' Compensation insurance with limits as required by the laws of the states in which the Party's employees are employed, and Employer's Liability insurance with minimum limit of $1,000,000 per occurrence.

12.2 Policies. Upon request, no more often than on an annual basis, both Parties will furnish the other with a certificate(s) from the insurance carrier(s) (having a minimum AM Best rating of A-) showing the coverages set forth above to be in force and effect. The insurance to be maintained hereunder will contain no more than a customary and reasonable deductible. Such insurance may be cancelled or materially altered only after thirty (30) days written notice is given to the other Party.

12.3 Risk of Loss. Supplier will be responsible for the risk of loss of, or damage to, any property of Recipient at a Supplier facility, unless and to the extent that such loss or damage was caused by the acts or omissions of Recipient and/or Recipient's Affiliates, and/or its and/or their employees, agents and/or Subcontractors. Recipient will be responsible for the risk of loss of, or damage to, any property of Supplier at a Recipient facility unless and to the extent that such loss or damage was caused by the acts or omissions of Supplier and/or Supplier's Affiliates, and/or its and/or their employees, agents and/or Subcontractors. The risk of loss of, or damage to, property in transit will remain with the Party arranging the shipment.

13. INDEMNIFICATION AND LIMITATIONS ON LIABILITY.

13.1 Indemnification.

(a) Indemnification by Recipient. Recipient will indemnify, hold harmless and defend Supplier and its Affiliates and their respective directors, officers and employees (collectively, the "**Supplier Indemnified Parties**"), from and against any and all liabilities, damages, penalties, judgments, assessments, losses, costs and expenses in any case, whether arising under strict liability or otherwise (including reasonable outside attorneys' fees) (collectively, "**Damages**") suffered or otherwise incurred due to a Third Party Claim arising from or out of or relating to this Agreement, including the performance (or failure to perform) by Supplier of its obligations under this Agreement; provided, however, that to the extent and in the proportion Damages also arise out of or relate to the gross negligence or willful misconduct of any Supplier Indemnified Party, then the indemnity under this **Section 13.1(a)** will not apply.

(b) Indemnification by Supplier. Supplier will indemnify, hold harmless and defend Recipient and its Affiliates and their respective directors, officers and employees (collectively, the "**Recipient Indemnified Parties**") from and against any and all Damages suffered or otherwise incurred due to a Third Party Claim to the extent arising from or out of or relating to the gross negligence or willful misconduct of any Supplier Indemnified Parties;

provided, however, that to the extent and in the proportion Damages also arise from or out of or relate to the performance (or failure to perform) by any Recipient Indemnified Party of any obligations under this Agreement, then Supplier's indemnity under this **Section 13.1(b)** will not apply.

(c) Infringement.

(1) Indemnity. Supplier will indemnify, hold harmless and defend the Recipient Indemnified Parties, and Recipient will indemnify, hold harmless and defend the Supplier Indemnified Parties, from and against any and all Damages due to a Third Party Claim to the extent that the claim alleges that any information or materials provided by the Indemnifying Party to the Indemnified Party under this Agreement infringes or misappropriates any Intellectual Property Right of such third party in any country in which Services are performed or received under this Agreement.

(2) Exclusions. Neither Party shall have any obligation or liability to the other Party to the extent any infringement or misappropriation is caused by:

(i) modifications to any such information or materials made by the other Party, its Affiliates, or its third party contractors;

(ii) any combination of the allegedly infringing information or materials with items not provided by the Indemnifying Party, unless such combination was approved or directed in writing by the Indemnifying Party;

(iii) a breach of this Agreement by the other Party;

(iv) the failure of the other Party to use corrections or modifications provided by the Indemnifying Party offering equivalent features and functionality to the extent the Indemnifying Party notified the other Party that the failure to do so could result in infringement liability;

(v) the content provided by the other Party and not resulting from the Indemnifying Party's modification of that content without the other Party's approval; or

(vi) third party Software, except to the extent that such infringement or misappropriation arises from the failure of the Indemnifying Party to obtain the necessary licenses or to abide by the limitations of the applicable third party Software licenses.

(3) Third Party Software Indemnities. As specified in **Section 13.1(c)(2)(vi)**, the foregoing infringement indemnification does not apply to third party Software. With respect to third party Software provided by Supplier or its Subcontractors pursuant to this Agreement, Supplier and its Subcontractors shall

use commercially reasonable efforts to obtain intellectual property indemnification for Recipient (or obtain intellectual property indemnification for itself and enforce such indemnification on behalf of Recipient) from the suppliers of such Software comparable to the intellectual property indemnification generally available in the industry for the same Software products. With respect to third party Software provided by Recipient pursuant to this Agreement, Recipient shall use commercially reasonable efforts to obtain intellectual property indemnification for Supplier and its Affiliates (or obtain intellectual property indemnification for itself and enforce such indemnification on behalf of the Supplier and its Affiliates) from the suppliers of such Software comparable to the intellectual property indemnification generally available in the industry for the same Software products.

(d) Indemnification Procedure. The Party or other Persons making a claim for indemnification under this **Section 13.1** is referred to as the "**Indemnified Party**" and the Party or other Persons against whom such claims are asserted under this **Article 13** are referred to as the "**Indemnifying Party**". All claims by any Indemnified Party under this **Article 13** will be asserted and resolved as follows:

(1) In the event that any right, demand, claim, action and cause of action, assertion, notice of claim or assertion, complaint, litigation, suit, proceeding, formal investigation, inquiry, audit or review of any nature, civil, criminal, regulatory, administrative or otherwise, or any grievance or arbitration (each, a "**Claim**") is asserted or instituted in writing by any person or entity other than the Parties or their Affiliates that could give rise to Damages for which an Indemnifying Party could be liable to an Indemnified Party under this Agreement (such Claim, a "**Third Party Claim**"), the Indemnified Party will promptly send to the Indemnifying Party a written notice specifying the nature of such Third Party Claim, together with all information reasonably available to the Indemnified Party with respect to such Third Party Claim (a "**Third Party Claim Notice**"); provided, however, that a delay in notifying the Indemnifying Party will not relieve the Indemnifying Party of its obligations under this Agreement, except to the extent that such failure will have caused actual prejudice to the Indemnifying Party.

(2) In the event of a Third Party Claim, the Indemnifying Party will have ten (10) business days after receipt of the Third Party Claim Notice relating to such Third Party Claim to elect to undertake, conduct and control, through counsel of its own choosing (provided that such counsel is reasonably acceptable to the Indemnified Party) and at its own expense, the settlement or defense of such Third Party Claim (in which case the Indemnifying Party will not thereafter be responsible for the fees and expenses of any separate counsel retained by any Indemnified Party except as set forth below). Notwithstanding an Indemnifying Party's election to appoint counsel to represent an Indemnified Party in connection with a Third Party Claim, an Indemnified Party will have the right to employ separate counsel, and the Indemnifying Party will bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen

by the Indemnifying Party to represent the Indemnified Party would present such counsel with a conflict of interest, or (ii) the Indemnifying Party will not have employed counsel to represent the Indemnified Party within a reasonable time after notice of the institution of such Third Party Claim. If the Indemnifying Party elects to undertake such defense, it will promptly assume and hold such Indemnified Party harmless from and against the full amount of any Damages resulting from such Third Party Claim to the extent provided herein. If the Indemnifying Party elects to undertake such defense, (x) the Indemnified Party agrees to cooperate with the Indemnifying Party and its counsel in contesting such Third Party Claim, and, if appropriate and related to such Third Party Claim, the Indemnifying Party and the Indemnified Party will reasonably cooperate with each other in connection with defending such Third Party Claim, and (y) such Third Party Claim may not be settled or compromised by the Indemnifying Party without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed; provided, however, that in the event any Indemnified Party settles or compromises or consents to the entry of any judgment with respect to any Third Party Claim without the prior written consent of the Indemnifying Party, such Indemnified Party will be deemed to have waived all rights against the Indemnifying Party for indemnification under this **Article 13**. If the Indemnifying Party does not undertake the defense of such Third Party Claim, the Indemnified Party will have the right to contest, settle, compromise or consent to the entry of any judgment with respect to such Third Party Claim, and, in doing so, will not thereby waive any right to recourse therefor pursuant to this Agreement; provided, however, that at any time during the course of the matter the Indemnifying Party may assume the defense of such Third Party Claim by written notice of the same to the Indemnified Party.

(3) In the event of a Third Party Claim, from and after the delivery of a Claim Notice under this Agreement, at the request of the Indemnifying Party, the Indemnified Party will grant the Indemnifying Party and its representatives all reasonable access to the books, records and properties of such Indemnified Party to the extent reasonably related to the matters to which the Claim Notice relates. All such access will be granted during normal business hours and will be granted under conditions that will not unreasonably interfere with the businesses and operations of such Indemnified Party.

13.2 Limitations on Liability.

(a) Subject to the specific provisions and limitations of this **Section 13.2**, it is the intent of the Parties that each Party will be liable to the other Party for all Damages incurred by the non-breaching Party arising out of the breach of or failure to perform any of the breaching Party's representations, warranties, agreements, covenants or obligations under this Agreement. If a Party has a Claim for such Damages, it will promptly send to the breaching Party a written notice specifying the nature of such Claim, together with all information reasonably available to such non-breaching Party with respect to such Claim (a "**Claim Notice**"); provided, however, that a delay in notifying the breaching Party will not relieve the breaching Party of its obligations under this Agreement, except to the extent that such failure will have caused actual prejudice to

the breaching Party. In the event of such a Claim, the breaching Party will notify the non-breaching Party within forty-five (45) days of receipt of a Claim Notice whether or not the breaching Party disputes such Claim.

(b) The total aggregate liability of Supplier under or in connection with this Agreement, regardless of the form of the action or the theory of the recovery, will be limited to:

(1) With respect to Damages arising out of or relating to the failure by Supplier to meet the standards set forth in **Section 11.1**, subject to **Section 13.2(b)(2)**, at Recipient's request, which request Recipient shall exercise in its good faith and reasonable discretion after reasonably consulting with Supplier and after exhausting the escalation process set forth in **Schedule B**, the replacement of (if applicable) or re-performance of, or repayment of the price paid for, the applicable Service during the period such Service did not meet the standards set forth in **Section 11.1**; provided, however, that if Recipient requests the replacement of or re-performance of such Service, Supplier shall, instead of such replacement or re-performance, have the option of refunding to Recipient the portion of the Charges actually paid to and retained by Supplier for such Service during the period such Service did not meet the standards set forth in **Section 11.1** in those instances where re-performance or replacement of the Services cannot, in Supplier's good faith opinion, be provided or completed in a commercially reasonable manner. In the limited instances where Supplier determines that Supplier cannot replace or re-perform the Services in a commercially reasonable manner, (A) Recipient shall have the option to terminate the Applicable Term for such Service and not continue to pay for those specific Services without cost to Supplier other than the refund for the Services not performed, in accordance with the immediately preceding sentence, and (B) Supplier's obligation will be limited to providing the refund specified in the immediately preceding sentence and any reasonable cooperation requested by Recipient and at Recipient's expense in the transition of the terminated services to Recipient or a third party.

(2) With respect to indemnity Claims under **Section 13.1** or other Claims arising out of or relating to the gross negligence or willful misconduct of Supplier, the fees actually received by Supplier from Recipient for Services hereunder during the twelve (12) months preceding the last act or omission giving rise to such Claims or, in the event such last act or omission occurs during the first twelve (12) months following the date hereof, an amount equal to twelve (12) times the fees paid for Services in the month preceding such last act or omission; and

(3) With respect to all other Damages under or in connection with this Agreement, the fees actually received by Supplier from Recipient for Services hereunder during the twelve (12) months preceding the last act or omission giving rise to such Damages or, in the event such last act

or omission occurs during the first twelve (12) months following the date hereof, an amount equal to twelve (12) times the fees paid for Services in the month preceding such last act or omission.

(c) Each Party will use its commercially reasonable efforts to mitigate Damages for which it seeks recourse hereunder, including by promptly pursuing recovery under available insurance policies; provided, however, that the failure of such Party to successfully mitigate such Damages will not affect such Party's right to seek recourse with respect to such Damages so long as such Party will have used its commercially reasonable efforts to mitigate.

(d) Any amounts payable under **Article 13** will be calculated after giving effect to any proceeds received from insurance policies covering the Damages.

(e) IN NO EVENT SHALL EITHER PARTY, ITS AFFILIATES OR ANY OF ITS OR THEIR DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS BE RESPONSIBLE OR LIABLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, OR FOR ANY LOSS OF PROFITS, LOSS OF REVENUE, LOSS RESULTING FROM INTERRUPTION OF BUSINESS OR LOSS OF USE OR DATA, EVEN IF THAT PARTY, ITS AFFILIATES OR ANY OF THEIR DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY OF ANY KIND, UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER THEORY, ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR ITS IMPLEMENTATION; PROVIDED, THAT THE FOREGOING SHALL NOT APPLY WITH RESPECT TO THIRD PARTY CLAIMS FOR DAMAGES FOR WHICH A PARTY IS INDEMNIFIED PURSUANT TO **SECTION 13.1** TO THE EXTENT SUCH DAMAGES ARE AWARDED TO THE THIRD PARTY BRINGING SUCH CLAIM BY A COURT OF COMPETENT JURISDICTION.

13.3 Indemnification and Limitations on Liability Relating to Negligence and Strict Liability. ALL INDEMNITIES AND LIMITATIONS ON LIABILITY CONTAINED IN THIS **ARTICLE 13** WILL APPLY WHETHER OR NOT THE INDEMNITEE OR PARTY CLAIMING DAMAGES WAS OR IS CLAIMED TO BE PASSIVELY, CONCURRENTLY OR ACTIVELY NEGLIGENT, AND REGARDLESS OF WHETHER LIABILITY WITHOUT FAULT IS IMPOSED OR SOUGHT TO BE IMPOSED ON SUCH INDEMNITEE OR PARTY.

13.4 Exclusive Remedy. Neither Party will have any remedy arising out of or relating to the breach of this Agreement other than the indemnification remedies set forth in **Section 13.1** and Claims for direct damages referred to in **Section 13.2**, in each case subject to the limitations and exclusions set forth in this **Article 13**.

13.5 Insurance. Each Party will cause its insurers to waive their rights of subrogation against the other Party with respect to any Claim.

14. TERMINATION.

14.1 Termination. Without limiting the rights of the Parties under any other provision of this Agreement, this Agreement or any Service to be provided under this Agreement may be terminated as follows:

(a) by either Party acting in its capacity as "Supplier", upon written notice to the other Party if, after Recipient fails to pay the Charges for such Service when due in accordance with this Agreement, the terminating Party sends to the other Party an initial notice of such failure and the other Party fails to pay such Charges within thirty (30) days of receipt of such initial notice, provided that such termination will be only with respect to the particular Service(s) for which such Charges have not been paid;

(b) by either Party acting in its capacity as "Supplier", upon written notice to the other Party if, following a material breach by Recipient of this Agreement other than a payment default covered by clause (a) above, the terminating Party sends to the other Party a notice of such material breach and the other Party fails to cure such material breach within thirty (30) days; provided, however, that if cure cannot reasonably be accomplished within such 30-day period, neither this Agreement nor any Service may be terminated by reason of such breach for so long as the other Party commences a cure within such 30-day period and pursues such cure diligently to completion and such completion occurs within ninety (90) days of such written notice;

(c) by either Party acting in its capacity as "Recipient", upon written notice to the other Party if, following a material breach by Supplier of this Agreement, the terminating Party sends to the other Party an initial notice of such material breach and the other Party fails to cure such material breach within 30 days of receipt of such initial notice; provided, however, that if cure cannot reasonably be accomplished within such 30-day period, neither this Agreement nor any Service may be terminated by reason of such breach for so long as the other Party commences a cure within such 30-day period and pursues such cure diligently to completion and such completion occurs within ninety (90) days of such written notice;

(d) by either Party acting in its capacity as "Recipient", upon at least thirty (30) days prior written notice to the other Party; or

(e) otherwise upon mutual agreement of the Parties.

14.2 Election of Terminating Party. In connection with any termination pursuant to this **Article 14**, the Party exercising such termination rights may elect to continue to receive the Services (other than Services so terminated) that the other Party provides to it.

14.3 Survival. Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement will survive any termination or expiration of this Agreement and continue in full force and effect including, but not limited to, the following: **Articles 7** (Intellectual Property and Proprietary Rights) (excluding **Section 7.3**), **8** (Recipient Data), **9** (Confidentiality), **10** (Compensation), **11** (Representations and Warranties), **12** (Insurance), **13** (Indemnification and Limitations on

Liability), and **Sections 5.4** (Other Reports and Information), **5.5** (Regulatory Review), **5.6** (Books and Records; Audit), **5.7** (Audit Assistance), **14.3** (Survival), **15.3** (Counterparts), **15.5** (Force Majeure), **15.6** (Further Assurances), **15.7** (Governing Law; Jurisdiction and Forum; Waiver of Jury Trial), **15.8** (Headings), **15.11** (Public Announcements), **15.13** (Severability), **15.14** (No Third Party Beneficiaries) and **15.16** (Non-Solicitation).

14.4 Migration Assistance Services.

(a) Supplier shall use commercially reasonable efforts to provide, or shall cause a third party service provider to use commercially reasonable efforts to provide, to Recipient the migration services identified as such in **Schedule A** (the "**Migration Assistance Services**") in connection with the transition to Recipient of Supplier's performance of the applicable Services (each, a "**Transition**"). In the absence of such Migration Assistance Services on **Schedule A-3** or **A-4**, as applicable, the Parties shall negotiate in good faith to agree upon the Migration Assistance Services to be provided as Additional Services pursuant to **Section 3.2**.

(b) The Migration Assistance Services may include the following, among other Services: (i) developing, together with Recipient, a plan for the orderly Transition, including the migration of Recipient Data from Supplier to Recipient or to a third party designated by Recipient; (ii) providing reasonable training for personnel of Recipient in the performance of the Services then being transitioned to Recipient or the third party designated by Recipient, to the extent Services are being assumed by that third party; and (iii) providing cooperation to Recipient to facilitate the Transition, in accordance with a mutually agreed upon transition plan for the applicable Services. If Supplier provides any access to Supplier facilities, Systems or resources in connection with the execution of such plan or any other Migration Assistance Services, Recipient will, and will cause its personnel and any third parties having such access to, comply with Supplier's security and confidentiality requirements. Notwithstanding the foregoing, Supplier shall not be required to grant access to or share any of Supplier's proprietary information, data or technology with any third party that is not a Recipient.

15. GENERAL.

15.1 Acknowledgement. The Parties acknowledge that the terms and conditions of this Agreement have been the subject of active and complete negotiations, and that this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring either Party by virtue of the authorship of any provision of this Agreement.

15.2 Binding Effect; No Assignment. This Agreement is binding upon and inures to the benefit of the Parties and their respective successors, permitted assigns and legal representatives. This Agreement is not assignable by either Party without the prior written consent of the other Party, and any other purported assignment will be null and void.

15.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will be considered one and the same agreement, and will become effective when one or more counterparts have been signed by each of the Parties and delivered (including by facsimile) to the other Parties.

15.4 Entire Agreement. This Agreement, including the Schedules hereto, which are each hereby incorporated herein and made a part hereof, contains the entire agreement between the Parties with respect to the subject matter hereof. While purchase orders, invoices or similar routine documents may be used to implement or administer provisions of this Agreement, any provisions of such documents that add to, vary, modify or are at conflict with the provisions of this Agreement will be deemed deleted and will have no force or effect on either Party's rights or obligations under this Agreement.

15.5 Force Majeure.

(a) "**Force Majeure Event**" means any event beyond the reasonable control of the Party affected that significantly interferes with the performance by such Party of its obligations under this Agreement, including acts of God, strikes, lockouts or industrial disputes or disturbances, civil disturbances, arrests or restraint from rulers or people, interruptions by government or court orders or present and future valid orders of any regulatory body having proper jurisdiction (other than any such interruption arising from the failure by the Party claiming force majeure to comply with any applicable regulation or to obtain and comply with any required permit), acts of the public enemy, wars, riots, blockades, insurrections, inability to secure labor or secure materials upon terms deemed practicable by the Party affected (including by reason of allocations, voluntary or involuntary, promulgated by authorized governmental agencies), epidemics, landslides, lightning, earthquakes, fire, storm, floods, washouts, explosions, breakage or accident to machinery.

(b) If a Force Majeure Event is claimed by either Party, the Party making such claim will orally notify the other Party as soon as reasonably possible after the occurrence of such Force Majeure Event and, in addition, will provide the other Party with written notice of such Force Majeure Event within two (2) business days after the occurrence of such Force Majeure Event.

(c) Except for a Party's obligations to make payments hereunder (including those obligations of **Section 10.3**), neither Party will be liable for any nonperformance or delay in performance of the terms of this Agreement when such failure is due to a Force Majeure Event and the Charges payable by Recipient shall be equitably adjusted such that Recipient is not obligated to pay any Charges for any Services to the extent not performed due to a Force Majeure Event. If either Party relies on the occurrence of a Force Majeure Event as a basis for being excused from performance of its obligations hereunder, such Party relying on the Force Majeure Event will (i) provide an estimate of the expected duration of the Force Majeure Event and its probable impact on performance of such Party's obligations hereunder and (ii) provide prompt notice to the other Party of the cessation of the Force Majeure Event.

(d) Upon the occurrence of a Force Majeure Event, the same will, so far as possible, be remedied as expeditiously as possible using commercially reasonable efforts. It is understood and agreed that nothing in this **Section 15.5(d)** will require the settlement of strikes, lockouts or industrial disputes or disturbances by acceding to the demands of any opposing party therein when such course is inadvisable in the discretion of the Party having the difficulty.

15.6 Further Assurances. Each Party covenants and agrees that, subsequent to the

execution and delivery of this Agreement and without any additional consideration, each Party will execute and deliver any further legal instruments and perform any acts that are or may become necessary to effectuate the purposes of this Agreement.

15.7 Governing Law; Jurisdiction and Forum; Waiver of Jury Trial.

(a) This Agreement will be governed by and construed in accordance with the laws of the State of New York without reference to the choice of law principles thereof.

(b) Each Party irrevocably submits to the jurisdiction of any New York state court or any federal court in the State of New York, in each case sitting in the Southern District of Manhattan, in any action arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such action may be heard and determined in such New York state or federal court. Each Party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Parties further agree, to the extent permitted by law, that final and unappealable judgment against any of them in any proceeding contemplated above will be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which will be conclusive evidence of the fact and amount of such judgment.

(c) Each Party waives, to the fullest extent permitted by Law, any right it may have to a trial by jury in respect of any action, suit or proceeding arising out of or relating to this Agreement. Each Party certifies that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications set forth above in this **Section 15.7**.

15.8 Headings. The Article and Section headings contained in this Agreement are inserted for convenience of reference only and do not affect the meaning or interpretation of this Agreement. All references to Article or Sections contained herein mean Article and Sections of this Agreement, as the case may be, unless otherwise stated and except in the Schedules hereto, wherein references to Articles or Sections mean Articles and Sections of such Schedule, as the case may be, unless otherwise stated.

15.9 Independent Contractors. Supplier is an independent contractor, with all of the attendant rights and liabilities of an independent contractor, and not an agent or employee of Recipient. Any provision in this Agreement, or any action by Recipient, that may appear to give Recipient the right to direct or control Supplier in performing under this Agreement means that Supplier will follow the desires of Recipient in results only.

15.10 Notices. All notices and other communications to be given to any Party hereunder are sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or three days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of a facsimile or e-mail transmission and will be directed to the physical address, facsimile number or e-mail address set forth below (or at such other address or facsimile number as such Party will designate by like notice):

IF TO AFI:

Ally Financial Inc.
200 Renaissance Center, MC 200-B09-B-11
Detroit, Michigan 48265
Attention: Chief Financial Officer
E-Mail Address: james.mackey@ally.com

With copies to:

Ally Financial Inc.
200 Renaissance Center, MC 200-B09-B-11
Detroit, Michigan 48265
Attention: Chief Financial Officer, Global Business Functions
E-Mail Address: marc.scheipe@ally.com

and

Ally Financial Inc. Legal Staff
200 Renaissance Center, MC 200-B09-B-11
Detroit, Michigan 48265
Attention: IT Counsel
E-Mail Address: thomas.lynch@ally.com

IF TO BUYER:

[ADDRESS/CONTACT]
Attention: E-Mail Address:

with a copy to:

[ADDRESS/CONTACT]
Attention: E-Mail Address:

15.11 Public Announcements. Except as otherwise required by Law, each of AFI and Buyer will consult with the other and obtain the prior written consent of the other before issuing, or permitting any agent or Affiliate to issue, any press releases or otherwise making, or permitting any agent or Affiliate to make, any public statements with respect to this Agreement or the transactions contemplated hereby; provided, however, that the prior written consent of the other Party is not required hereunder with respect to any press release, public announcement or communication that is substantially similar to a press release, public announcement or communication previously issued with the prior written consent of the other Party.

15.12 Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by both Parties. The Parties may, only by an instrument in writing, waive compliance by the other Party with any term or provision of this Agreement on the part of such other Party to be performed or complied with. The waiver by

either Party of a breach of any term or provision of this Agreement will not be construed as a waiver of any subsequent breach. Except as otherwise expressly provided herein, no failure to exercise, delay in exercising or single or partial exercise of any right, power or remedy by either Party, and no course of dealing between the Parties, will constitute a waiver of any such right, power or remedy.

15.13 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement will not be affected thereby, and there will be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

15.14 No Third Party Beneficiaries. This Agreement is entered into solely between, and, except with respect to the rights of the Supplier Indemnified Parties and the Recipient Indemnified Parties under **Article 13**, may be enforced only by, AFI and Buyer. This Agreement does not create any rights or causes of action in or on behalf of any third parties, including employees, suppliers, customers, Affiliates or Subcontractors of a Party, or create any obligations of a Party to any such third parties, except that either Party is entitled to include as part of its Damages under this Agreement the Damages incurred by its Affiliates or Subcontractors in connection with a breach by the other Party of this Agreement.

15.15 Order of Precedence. In the event of a conflict, this Agreement takes precedence over the Schedules.

15.16 Non-Solicitation of Personnel. Except as otherwise agreed by the Parties, during the Term and for a period of one (1) year following the termination of the last outstanding Applicable Term, neither Party nor its controlled Affiliates shall, as a result of becoming aware of any employee of the other Party who is connected with the performance of this Agreement, directly or indirectly solicit the employment of or hire (or utilize as an independent contractor) such employee. However, neither the publication of classified advertisements in newspapers, periodicals, Internet bulletin boards, or other publications of general availability or circulation nor the solicitation, consideration and hiring of persons responding to such advertisements shall be deemed a breach of this **Section 15.16**, unless the advertisement and solicitation is undertaken as a means to circumvent or conceal a violation of this provision.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their authorized representatives, to be effective as of the Effective Date.

Ally Financial Inc.

By: _____

Name: _____

Title: _____

Ocwen Loan Servicing, LLC

By: _____

Name: _____

Title: _____

[Walter Investment Management Corp.]

By: _____

Name: _____

Title: _____

Schedule A-1

AFI Services[6]

The following Statements of Work are governed by the Agreement.

AFI to Buyer Statements of Work by Functional Service Area

[**NTD: Service periods to be specified for each Service.→]

	Functional Service Area	SOW Name	SOW Number (if applicable)	Service Period
1	Audit	Internal Audit Services	1G	
2	Capital Markets	Capital Markets Services	1C	
3	Communications	Communications and Investor Relations Services	-	
4	Communications	eCommerce Services	1H	
5	Compliance	Global Security Services	1O	
6	Compliance	Global Privacy Services	1N	
7	Compliance (includes Consent Order Costs)	Global Compliance Services	1M	
8	Facilities	Facilities Services	1Ka	
9	Finance Tax	Finance Shared Services	1a04	
10	Finance Tax	Tax Services	1a08	
11	Finance Tax	General Accounting Services	1A5	
12	Government Relations	Government Relations	1X	
13	Human Resources	Human Resources Support Services	1Qa	
14	ITG	Global Information Security	1R1	
15	ITG	Application Development and Support – IT Corporate Services	1R9	
16	ITG	Cross Functional Services	-	
17	ITG	End User Computing Services	-	
18	ITG	IT Technology Strategy and Architecture Services	-	
19	ITG	Voice Services Mobility SOW (Mid)_AFI to ResCap	-	
20	ITG	Network Services – Local Area Network	-	
21	ITG	Network Services – Network WAN Network Services WAN (Mid)_AFI to ResCap	-	
22	ITG	Hosting Operations – Hosting, Implementation and Data Center Services	-	
23	ITG	Voice Services - Telecommunications and Contact Center Telecom Call Center AFI to ResCap	-	
24	Legal	Legal Services	1S	
25	Loan Review	Loan Review	1T	

[6] Note to Draft: Not less than 30 days prior to Closing, this Schedule will be revised to list (i) the transition services as contemplated by SOWs under the SSA that remain required to be performed by AFI as of the Closing Date, and (ii) to the extent mutually agreed upon, any additional services that AFI or Affiliates of AFI provided to ResCap and its Affiliates in the 12-month period prior to the Closing Date that are not specifically identified in the SOWs under the SSA.

26	Marketing	Global Brand & Product Marketing	1I	
27	Risk	Risk Management	1J	
28	Supply Chain	Supply Chain Management Services	1P	
29	Treasury	Treasury Services - Global Funding and Liquidity (“GF&L”)	1W1	
30	Treasury	Treasury Services Structured Funding Deal Compliance and Facility Management	1W2	
31	Treasury	Treasury Services, Treasury Operations	1W7	

Schedule A-2

Buyer Services[7]

The following Statements of Work are governed by the Agreement.

Buyer to AFI Statements of Work by Functional Service Area

[**NTD: service periods are to be specified for each Service. →]

#	Functional Service Area	SOW Name	SOW Number (if applicable)	Service Period
1	Accounting	Capital Markets Accounting	14L	
2	Accounting	ResCap Accounting Services	-	
3	Accounting	Accounting	14F	
4	Business Risk and Controls and Business Excellence Support	Business Risk and Controls and Business Excellence Support	14J	
5	Capital Markets	Capital Markets	14B	
6	Capital Markets	Records Services	14I	
7	Compliance	Line of Business Compliance Services	14H	
8	Consumer Lending	Consumer Lending Services	14M	
9	Finance	Mortgage Financial Planning and Analysis	14G	
10	Human Resources	HR Support Services (AFI)	1Qb	
11	Human Resources	HR Support Services (Bank)	14C	
12	ITG	IT Resource Services	-	
13	ITG	Application Support	14A	
14	Legal	Legal Services (AFI)	1S	
15	Legal	Legal Services (Bank)	14E	
16	Masterservicing	Master Servicing for Ally Auto - Bond Administration	-	
17	Masterservicing	Master Servicing for Ally Auto - Bond Modeling	-	
18	Risk	Risk Services Reporting and Special Assets	-	
19	Risk	Risk Management & Data Collection	14D	
20	Risk	Client Repurchase	14N	

[7] Note to Draft: Not less than 30 days prior to Closing, this Schedule will be revised to list (i) the transition services as contemplated by SOWs under the SSA that remain required to be performed by ResCap as of the Closing Date, and (ii) to the extent mutually agreed upon, any additional services that ResCap or Affiliates of ResCap provided to AFI in the 12-month period prior to the Closing Date that are not specifically identified in the SOWs under the SSA.

Schedule A-3

AFI Provided Migration Assistance Services[8]

[8] Note to Buyer: The Parties to discuss the Migration Assistance Services that are required by each Party.

Schedule A-4

Buyer Provided Migration Assistance Services[9]

[9] Note to Buyer: The Parties to discuss the Migration Assistance Services that are required by each Party.

Schedule B

Governance Model

1. INTRODUCTION

This **Schedule B** (this "**Schedule B**") is incorporated by reference and attached to the Transition Services Agreement by and [among] Ocwen Loan Servicing, LLC ("**Ocwen**" **[or "Buyer"]**) [and Walter Investment Management Corp. (**"Walter"**); collectively with Ocwen, "**Buyer**")**]** and AFI dated _____ __, 2012 (the "**Agreement**").

2. AGREEMENT COVERAGE

This **Schedule B** sets out the service management model for Supplier and Recipient (the "**Service Management Model**"), related to the Services provided under the Agreement.

3. OVERVIEW

Supplier and Recipient will each appoint responsible, knowledgeable persons to serve as their representatives to oversee the performance of the Agreement (such persons and each Party's Relationship Manager shall collectively constitute the "**Service Management Team**").

The Service Management Team members will work informally on a regular basis, but the Relationship Managers, and such additional Service Management Team members as the Relationship Managers may designate from time to time, will meet formally at least monthly. These monthly meetings will review such topics as significant operational concerns, transition service progress and pricing. In addition, the Relationship Managers may from time to time designate Service Management Team members to meet in sub-teams either on a temporary or ongoing basis, to deal with specific issues under the Agreement. The Relationship Managers will share the responsibility for organizing the meetings and ensuring the effectiveness of the meetings.

Each Party will staff its Service Management Team as necessary to represent the areas of services offered.

4. SCOPE

The Service Management Team will be responsible for overseeing the overall execution of the Agreement to ensure that each Party performs its responsibilities as expected.

The Service Management Team's responsibilities shall include the following:

(a) Strategy and Direction. The Service Management Team may make recommendations as to strategic direction and provide critical input for business planning decisions between Supplier and Recipient.

(b) General Service Management. The Service Management Team may review the

status of projects and prioritize work. The Service Management Team will also be a forum for discussions between Supplier and Recipient regarding service changes and Additional Services, and will coordinate with management and service delivery teams to ensure appropriate execution of such service changes or Additional Services.

(c) Issue Resolution. The Service Management Team will be responsible for resolving problems, concerns or inefficiencies in their execution as they arise, and will escalate unresolved issues as described below.

5. ESCALATION

Issues that cannot be resolved within a reasonable period of time (which period of time shall not exceed ten (10) days) by the Parties' respective Service Management Team members responsible for the applicable subject area must be first be escalated to the Relationship Managers. If the Relationship Managers are unable to resolve an issue within five (5) days, then either Party's Relationship Manager may, upon prior written notice to the other Relationship Manager, escalate such issue to Recipient's and Supplier's executive management representative for resolution. Neither Party may initiate any formal legal proceedings for resolution of such issue until five (5) business days after such issue has been escalated to each Party's executive management representatives.

The provisions and time periods specified in this **Article 5** will not be construed to prevent a Party from instituting, and a Party is authorized to institute, formal proceedings earlier to (A) avoid the expiration of any applicable limitations period, (B) preserve a superior position with respect to other creditors, (C) address a claim arising out of the breach of a Party's obligations under **Article 9** of the Agreement or a dispute with respect to Intellectual Property Rights or (D) seek injunctive relief to prevent or stop a breach or threatened breach of this Agreement.

Schedule C

Pricing Methodology[10]

[10] Note to Buyer: AFI is continuing to review Schedule C (Pricing Methodology) and will provide that document to Buyer separately.

Schedule D-1

List of Buyer Recipients and Supported Facilities

[**To be attached]

Schedule D-2

List of AFI Recipients and Supported Facilities

[**To be attached]

Schedule E

Form of Supplement

Supplement [X]

This Supplement __ (this "**Supplement**") is made and entered into as of the __ day of ____, 2012 (the "**Supplement Effective Date**") by and [among] Ally Financial Inc., a Delaware corporation ("**AFI**") and Ocwen Loan Servicing, LLC ("**Ocwen**" **[or "Buyer"]**) [and Walter Investment Management Corp. (**"Walter"**); collectively with Ocwen, "**Buyer**"**)]** (together with AFI, the "**Parties**").

1. BACKGROUND

This Supplement is entered into pursuant to the terms of the Transition Services Agreement between AFI and [Buyer] dated [•] (the "**Agreement**") and constitutes a Supplement under the Agreement. Capitalized terms used but not defined in this Supplement have the meanings assigned to those terms in the Agreement.

2. SERVICES DESCRIPTION AND CHARGES

Supplier will provide *[Insert brief description of the services here.]*____ services as [Additional Services]/[Customized Services][, which shall be described in more detail in _____, for the Charges set forth [therein]/[in **Schedule C** to the Agreement].

3. CHANGES

[Refer to the clauses in the Agreement relating to Services and incorporate here as appropriate and agreed as the clauses in the Agreement do not apply to the Additional Services or Customized Services being added pursuant to this Supplement.]

4. TERM AND TERMINATION

[Term and notice provisions to be inserted as appropriate.]

5. [OTHER TERMS

The Parties further agree:

[Insert any other terms and conditions applicable to the Additional Services or Customized Services to be performed under this Supplement.]

6. MISCELLANEOUS

This Supplement is incorporated by reference into the Agreement. In the event of any conflict between the terms of this Supplement and the Agreement, the terms

of this Supplement shall only prevail to the extent that this Supplement expressly states that it is intended to override a term of the Agreement.

SPACE BELOW INTENTIONALLY BLANK – SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have caused this Supplement to be executed by their respective duly authorized representatives as of the Supplement Effective Date.

Ally Financial Inc.

By: _____

Name: _____

Title: _____

Ocwen Loan Servicing, LLC

By: _____

Name: _____

Title: _____

[Walter Investment Management Corp.]

By: _____

Name: _____

Title: _____

Schedule F-1

List of Pre-Approved AFI Subcontractors

[**To be attached]

Schedule F-1

List of Pre-Approved Buyer Subcontractors

[**To be attached]

EXHIBIT 8

Shared Services Agreement

EXECUTION VERSION

Shared Services Agreement

by and between

Ally Financial Inc.
and
Residential Capital, LLC

Effective as of May ___, 2012

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SHARED SERVICES AGREEMENT

This Shared Services Agreement (this "**Agreement**") is entered into on this __ day of May , 2012 and effective as of the date this Agreement is approved by the Bankruptcy Court (the "**Effective Date**") by and between Residential Capital, LLC, a Delaware limited liability company ("**ResCap**") and Ally Financial Inc., a Delaware Corporation ("**AFI**").

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows.

1. DEFINITIONS.

1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"**Additional Services**" has the meaning set forth in **Section 3.2**.

"**Affiliate**" means, with respect to any specified Person, (a) those other Persons with respect to which such specified Person directly or indirectly owns or controls more than 50% of the voting equity securities of such other Person, (b) those other Persons that directly or indirectly own or control more than 50% of the voting equity securities of such specified Person, and (c) as to the Persons identified in the preceding clauses (a) and (b), those Persons that directly or indirectly own or control more than 50% of the voting equity securities of such identified Persons; provided, however, that, for purposes of this Agreement: (a) ResCap and its direct and indirect Subsidiaries shall not be deemed to be Affiliates of AFI; and (b) only the direct and indirect Subsidiaries of ResCap shall be deemed to be the Affiliates of ResCap.

"**Bankruptcy Court**" means the bankruptcy court in which the chapter 11 case(s) of ResCap and/or its Subsidiaries are pending.

"**Bankruptcy Code**" means title 11 of the United States Code**.**

"**Buyer**" means one or more purchasers of all or substantially all of the assets of ResCap and certain of its Subsidiaries pursuant to the Sale.

"**Change**" means any change or modification in the Services, or the schedule for performing such Services.

"**Charges**" has the meaning set forth in **Schedule C**.

"**Claim**" has the meaning set forth in **Section 13.1(d)(1)**.

"**Claim Notice**" has the meaning set forth in **Section 13.1(d)(1)**.

"**Completion**" has the meaning set forth in **Section 14.3(c)(3)**.

"**Confidential Information**" has the meaning set forth in **Section 9.1**.

"**Customized Services**" has the meaning set forth in **Section 3.3(a)**.

"**Damages**" has the meaning set forth in **Section 13.1(a)**.

"**Dedicated Assets**" means any Supplier's third party contracts, Supplier Equipment, Supplier

Personnel and Supplier Software primarily dedicated to providing Services to Recipient.

"**Equipment**" means computer and telecommunications equipment (without regard to the entity owning or leasing such equipment) including: (a) servers, personal computers, and associated attachments, accessories, peripheral devices, printers, cabling and other equipment; and (b) private branch exchanges, multiplexors, modems, CSUs/DSUs, hubs, bridges, routers, switches and other telecommunications equipment.

"**Force Majeure Event**" has the meaning set forth in **Section 16.5(a)**.

"**Functional Service Areas**" means the categories of Parent Services or Reverse Services that are set forth under **Schedule C-1** or **Schedule C-2**, as applicable

"**Governmental Authority**" means any government or political subdivision, board, commission or other instrumentality thereof, whether federal, state, local or foreign.

"**Include**" and its derivatives means including without limitation. This term is as defined whether or not capitalized in this Agreement.

"**Indemnified Parties**" has the meaning set forth **Section 13.1(a)**.

"**Indemnifying Party**" has the meaning set forth **Section 13.1(d)**.

"Initial Term" has the meaning set forth in **Section 2.1**.

"**Intellectual Property**" or "**IP**" means any of the following, whether subsisting now or in the future anywhere in the world: (a) patents and pending patent applications; (b) trademarks, service marks, trade names and trade dress, and associated goodwill and rights of publicity and all rights associated therewith; (c) copyrights, including copyrights in works of authorship and computer Software; (d) confidential and proprietary information, including trade secrets and proprietary algorithms; (e) data base rights; (f) design rights and rights in designs; (g) rights in domain names; (h) rights in know-how; (i) all other intellectual property rights subsisting now or in the future, anywhere in the world; and (j) registrations, right to register and pending applications for registration of the foregoing, renewals, extensions, continuations, divisions or reissues thereof now or hereafter in force throughout the world (including rights in any of the foregoing); and (k) any and all causes of action arising from or related to any of the foregoing.

"**Intellectual Property Rights**" means any and all common law, statutory and other rights in Intellectual Property honored and/or enforceable under any Laws.

"**Law**" means any applicable order, writ, injunction, decree, judgment, ruling, statute, law, rule or regulation of any federal, state, municipal or local government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, court or tribunal or any arbitrator or arbitral body.

"**New Developments**" means new Systems implemented by Supplier that are substantially different from the existing Systems, including major replacements to existing Systems and any directly related major replacements to work processes, policies and procedures implemented by Supplier.

"**Parent Services**" has the meaning set forth in **Section 3.1(a)**.

"**Parties**" means AFI and ResCap.

"**Person**" means any individual, partnership, firm, corporation, association, joint venture, limited

liability company, trust or other entity, or any governmental entity.

"Plan" means ResCap's and certain of its Subsidiaries' chapter 11 plan(s) of reorganization or liquidation under the Bankruptcy Code.

"**Planned IT Projects**" has the meaning set forth in **Section 3.1(g)**.

"**Pre-Existing Intellectual Property**" has the meaning set forth in **Section 7.1**.

"**Recipient**" (i) in the case of Parent Services means ResCap and its Affiliates listed on **Schedule D-1**, and (ii) in the case of Reverse Services means AFI and its Affiliates listed on **Schedule D-2**.

"**Recipient Data**" has the meaning set forth in **Section 8.1**.

"**Recipient Equipment**" means all Equipment owned or leased by a Recipient and used in connection with the Services.

"**Recipient Facilities**" has the meaning set forth in **Section 6.1(a)**.

"**Recipient Software**" means all Software owned by, or provided under license to, Recipient and used in connection with the Services (and all modifications, replacements, upgrades, enhancements, documentation, materials and media relating to the foregoing).

"**Recipient System**" means an interconnected grouping of Recipient Equipment and/or Recipient Software used in connection with the Services, and all additions, modifications, substitutions, upgrades or enhancements thereto.

"**Relationship Manager**" has the meaning set forth in **Section 5.1**.

"**Required Consents**" means the consents, if any, required from third parties in connection with Supplier's provision, and Recipient's receipt, of the Services.

"**Reverse Services**" has the meaning set forth in **Section 3.1(a)**.

"**Sale**" means a sale of all or substantially all of the assets of ResCap and/or certain of its Subsidiaries pursuant to the Plan or section 363 of the Bankruptcy Code.

"**Services**" means all or any of Parent Services, Reverse Services, Customized Services, Termination Assistance Services, provided by a Supplier, as applicable given the context.

"**Software**" means programs and programming (including the supporting documentation, media, on-line help facilities and tutorials).

"**Statement(s) of Work**" means the mutually agreed internal documents that set forth the Services in respect of the Functional Service Areas that are identified in **Schedule A-1** or **Schedule A-2**, as applicable.

"**Subcontractors**" means Supplier's contractors or other agents of Supplier that perform a portion of the Services.

"**Subsidiaries**" means, with respect to any specified Person, those other Persons with respect to which such specified Person directly or indirectly owns or controls more than 50% of the voting equity securities of such other Person.

"**Supplement**" has the meaning set forth in **Section 3.2**.

"**Supplier**" means (i) in the case of Parent Services, AFI and any AFI Affiliates that provide

such Services, and (ii) in the case of Reverse Services, ResCap, and any ResCap Affiliates that provide such Services. For purposes of clarity, all references to "Supplier" refer only to the Party that is acting as the "Supplier" with respect to the Equipment, Software and other applicable responsibilities for the Services being performed by such Party in its capacity as the "Supplier".

"**Supplier Equipment**" means Equipment owned or leased by the Party that in its capacity as the "Supplier" hereunder, or an Affiliate or Subcontractor of such Party, and used in connection with the Services.

"**Supplier Facilities**" has the meaning given in **Section 6.2**.

"**Supplier Personnel**" means those employees, representatives, contractors, Subcontractors and agents of the Party that is acting in its capacity as the "Supplier" hereunder, who perform any Services under this Agreement.

"**Supplier Software**" means all software programs and programming owned by, or provided under license to, the Party that is acting in its capacity as the "Supplier" and used to provide the Services (and all modifications, replacements, upgrades, enhancements, documentation, materials and media relating to the foregoing).

"**Supplier System**" means an interconnected grouping of Supplier Equipment and/or Supplier Software used in connection with the Services, and all additions, modifications, substitutions, upgrades or enhancements thereto.

"**Systems**" means Recipient Systems and Supplier Systems or any of them.

"**Term**" has the meaning set forth in **Section 2.2**.

"**Termination Assistance Services**" has the meaning set forth in **Section 14.5(a)**.

"**Termination Service Periods**" has the meaning set forth in **Section 14.5(a)**.

"**Third Party Claim**" has the meaning set forth in **Section 13.1(d)(1)**.

"**Third Party Claim Notice**" has the meaning set forth in **Section 13.1(d)(1)**.

"**Transition Services Agreement**" has the meaning set forth in **Section 14.5(a)**.

2. TERM AND RENEWAL

2.1 Initial Term. The initial term of this Agreement begins on the Effective Date and continues through and until midnight Eastern Time on the one (1) year anniversary of the date on which ResCap and certain of its Subsidiaries file voluntary petitions ("**Petitions**") for relief under Chapter 11 of the Bankruptcy Code, as amended (the "**Initial Term**"), unless earlier terminated or extended in accordance with the terms of this Agreement and except for any Service that has been terminated in accordance with the terms of this Agreement.

2.2 Renewal. The Initial Term will be automatically extended for additional periods of one (1) year each unless either Party provides to the other Party written notice of nonrenewal at least three (3) month prior to the expiration of the then-current Term. The Initial Term as extended by any such additional period(s) (if any) shall be referred to as the "**Term**".

3. SERVICES.

3.1 Services.

(a) Performance. AFI will provide the Services within each of the Functional Service Areas listed in **Schedule A-1** (the "**Parent Services**"), and ResCap will provide the Services within each of the Functional Service Areas listed in **Schedule A-2** (the "**Reverse Services**"), in each case beginning on the Effective Date. Services provided by a Supplier under this Agreement may be provided by that Supplier directly or through any of its Affiliates and/or Subcontractors at Supplier's discretion. A Supplier will not be relieved of any of its obligations under this Agreement as a result of the provision of Services by any of Supplier's Subsidiaries or other Supplier Personnel pursuant to this **Section 3.1(a)**. Supplier agrees that it will not enter into any new Subcontracting arrangement that would involve the transfer to a Subcontractor or another third party of Recipient's personal information, without the prior written consent of the other Party. The Supplier Personnel providing Services will at all times be qualified to provide the Services assigned to them.

(b) Recipients and Facilities. Supplier will provide the Services to Recipient at the Recipient Facilities for which such Services are provided as of the Effective Date or, with respect to any particular Services, such other locations as may be specifically identified in **Schedule D-1** or **Schedule D-2** with respect to such Services. Supplier will negotiate in good faith to provide Services in support of any new Recipient or additional Recipient Facility, but shall not be obligated to provide Services to new Recipients or additional Recipient Facilities unless the pricing and terms for such new Recipients or facilities has been agreed upon by the Parties.

(c) Service Standards. Supplier will perform or cause to be performed the Services referenced in the applicable Statement(s) of Work, to Recipient (i) with reasonable skill, care and diligence; and (ii) performed in substantially the same manner (including historic levels of service, historical usage levels and geographic provisioning) that such Services were generally performed by Supplier for Recipient immediately prior to the Effective Date and thereafter in substantially the same manner (including historic levels of service, historical usage levels and geographic provisioning) as Supplier generally performs such Services for its own businesses in accordance with its then-current processes and procedures (except to the extent such Services differ because of the need to follow legal corporate formalities and to keep Recipient Data separate from Supplier data, or as may be mutually agreed through the Parties' change control principles pursuant to **Sections 3.2** and **3.3**). In no event will Supplier be required to make any customization to the Services (or Supplier's associated Systems or processes) that are unique to Recipient, except for customizations that are expressly agreed upon in accordance with **Sections 3.2** and **3.3**. Each Party acting in its capacity as Recipient shall, and such Party shall cause all of its Affiliates that are Recipients to, comply with any applicable terms and conditions of third party contracts used by Supplier in connection with the Services.

(d) Implied Services. If any services, functions or responsibilities performed by Supplier for Recipient as of the Effective Date are not specifically described in this Agreement but are necessary for Supplier to perform or provide the Services described in this

Agreement in accordance with **Section 3.1(c)**, such services, functions or responsibilities shall be deemed to be included within the scope of the Services to the same extent and in the same manner as if specifically described in this Agreement, except to the extent otherwise specified in this Agreement and excluding all services, functions and responsibilities of Recipient under this Agreement (including any services, functions or responsibilities not specifically described in this Agreement but are necessary for Recipient to perform or provide such services, functions and responsibilities described in this Agreement). Except as otherwise expressly provided in this Agreement, as between the Parties, Supplier shall be responsible for providing the facilities, personnel and other resources as necessary to provide the Services consistent with the requirements of **Section 3.1(c)**.

(e) Not a Requirements Contract. This Agreement will not be construed as a requirements contract and will not be interpreted to prevent Recipient from obtaining from third parties, or providing itself, any or all of the Services or similar services.

(f) Dedicated Assets. Upon the reasonable request of either Party, the Parties will work together in good faith to identify the Dedicated Assets, and with respect to Supplier Personnel that are Dedicated Assets, on a Service-by-Service basis: (i) the number of individuals providing such Service; (ii) the title of each such individual providing such Service (e.g., senior accountant, deputy general counsel, human resources manager, etc.); and (iii) the amount of time that each such individual spends providing such Service on a full-time equivalent (FTE) basis (e.g., 0.4 FTE).

(g) Planned IT Projects. **Schedule A-3** to this Agreement sets forth a list of IT projects that are planned or ongoing as of the Effective Date (the "**Planned IT Projects**"). ResCap acknowledges and agrees that (i) the Services will be modified during the Term by and in accordance with each Planned IT Project, and (ii) the Planned IT Projects are necessary for the maintenance, upgrade, safety, or security of the AFI environment. ResCap will pay to AFI the portion of each Planned IT Project as applicable to Recipient, in accordance with **Schedule A-3** so long as ResCap or its Affiliates continue to receive Services that are based on or involve the use of AFI's IT environment. ResCap will provide to AFI cooperation and assistance as necessary or reasonably requested by AFI to allow AFI to implement each Planned IT Project.

3.2 Additional Services. A Party may, from time to time during the Term, upon at least ninety (90) days prior written notice to the other Party, request that the other Party provide additional services, functions and responsibilities not within the scope of the Services provided by the performing Party ("**Additional Services**"). Any such Additional Services will be provided under supplements to **Schedule A-1** or **Schedule A-2**, as applicable entered into by the Parties ("**Supplements**") for the charges set forth therein and mutually agreed upon. Supplements shall be in the form of **Schedule E**. During the ninety (90) day period after the Effective Date, the Parties will work together to define a process reasonably satisfactory to the Parties that will be used to (a) submit and prioritize requests for Additional Services and (b) create and execute Supplements for Additional Services.

3.3 Changes to Services/Change Control Procedures.

(a) Customized Services. Supplier shall only provide Services customized for Recipient ("**Customized Services**") in accordance with this **Section 3.3**, and shall not otherwise be required to make customizations to the Services or Supplier Systems.

(b) Changes Requested by Recipients. Recipient from time to time, upon at least thirty (30) days notice may require that the Supplier decrease or reasonably increase the Services provided to Recipient and the Charges shall be modified in accordance with the procedures set forth in Exhibit C. A Party may, from time to time during the Term, upon at least ninety (90) days prior written notice to the other Party, request that the other Party provide Customized Services. If the Parties mutually agree on the provision of Customized Services, such request for Customized Services and such Customized Services will be provided under Supplements to **Schedule A-1** or **Schedule A-2**, as applicable. Before Supplier is required to provide any Customized Services, the Parties shall jointly agree on the applicable Charges for any agreed Customized Services, including any Charges that may be required to equitably compensate Supplier for any additional costs it may reasonably incur in connection with any changes to the Services.

(c) Changes Required by Applicable Law. If Customized Services are necessary in order to comply with applicable Laws or changes to Supplier's third party contracts, Supplier will provide such Customized Services unless (i) such Customized Services require a material change to a Supplier System, or the implementation of a new Supplier System, or (ii) providing such Customized Services is not practicable given the then-current characteristics of the Supplier Systems, and the use thereof for Supplier and its Affiliates, and subject to the Parties jointly agreeing on the applicable Charges for such Customized Services. Any such Customized Services will be provided under Supplements to **Schedule A-1** or **Schedule A-2**, as applicable. The Parties will negotiate in good faith in order to promptly agree on the applicable charges for any such necessary Customized Services. If providing such Customized Services is not practicable given the Supplier Systems, Recipient may purchase such services from a third party, provided that the Parties must agree on (A) the activities required to transition the affected Services from Supplier to such third party, (B) the impact on the remaining Services, and (C) the Charges associated with removing such Services and (D) the Charges for the remaining Services.

3.4 Recipients' Obligations. Supplier's failure to perform its obligations under this Agreement will be excused (and any rights of the Recipient arising as a consequence of such failure will not be exercised by the Recipient) if and to the extent such Supplier non-performance is caused by (a) the wrongful or tortuous actions of Recipient or a third party contractor performing obligations on behalf of Recipient under this Agreement, or (b) the failure of Recipient or such a third party contractor to perform such Recipient's obligations under this Agreement. Recipient will be responsible for any additional costs incurred by Supplier in connection with providing the Services as a result of any such failure. Supplier will use commercially reasonable efforts to perform its obligations notwithstanding such failure, provided that Recipient works with Supplier through the Relationship Managers to remedy the failure.

3.5 Required Consents.

(a) Responsibility. Each Party will be responsible for obtaining any Required Consents required under its own third party contracts pertaining to any Software, Equipment, Systems or other materials or associated services required in connection with the Services under this Agreement. Such responsibility shall include the administrative activities necessary to obtain the Required Consents and payment of the fees and/or expenses associated with obtaining the Required Consents. In the event of a pending Sale or upon termination of any Service(s) or this Agreement, the Parties will cooperate in order to determine and obtain any Required Consents necessary in order to transition any Software, Equipment, Systems or other materials to the other Party and/or the Buyer(s).

(b) Contingent Arrangements. If, despite using commercially reasonable efforts, either Party is unable to obtain a Required Consent for which it is responsible under **Section 3.5(a)**, such Party will use commercially reasonable efforts to obtain a replacement license, product or right, as applicable. If such replacement cannot be obtained using commercially reasonable efforts, the Parties will work together in good faith to develop a mutually acceptable alternative arrangement that is sufficient to enable Supplier to provide, and Recipient to receive the Services without such Required Consent. The Party responsible for obtaining the Required Consent will be financially responsible for the costs of such alternative arrangement. If the Parties can not reach a resolution under **Section 3.5**, either Party may require that the affected Services be discontinued in which case the Charges for Services will be equitably adjusted to account for such discontinuation.

3.6 Security Level; Additional Security Measures. Supplier may take physical or information security measures (a) that affect the manner in which the Services are provided to maintain Supplier's current level (or, if greater, an industry-standard level) of physical and electronic security (including data security and data privacy) during the Term and (b) that address any new security-related issues, including compliance with applicable law and governmental orders related to security and issues in connection with new technologies or threats. Supplier shall provide Recipient reasonable, prior written notice of any such physical or information security measures that are material to Supplier's delivery of the Services. Recipient shall provide all assistance reasonably requested by Supplier in connection with such security measures. Recipient shall pay to Supplier increased Charges for the applicable Services that may be required to equitably compensate Supplier for any additional costs it may reasonably incur in connection with such security measures with respect to the Services provided to Recipient under this Agreement.

4. USE OF AFFILIATES AND SUBCONTRACTORS.

4.1 Affiliates and Subcontractors.

(a) Use of Affiliates and Subcontractors. Subject to **Section 3.1(a)**, Supplier will have the right to use Affiliates and Subcontractors to assist Supplier in the provision of the Services. Supplier shall adhere to Supplier's then-current "Third Party Vendor Management" policies when engaging Subcontractors to perform Services under this Agreement. In respect of any material Services for which Supplier desires to engage a Subcontractor, Supplier shall seek and obtain Recipient's approval of such Subcontractor, which approval Recipient shall not unreasonably withhold or delay; provided, however, that

all Subcontractors engaged or otherwise performing services for Supplier as of the Effective Date are hereby deemed approved by Recipient.

(b) Supplier Responsibility for Affiliates and Subcontractors. Supplier shall remain responsible for the Services performed by its Affiliates and Subcontractors to the same extent as if such Services were performed by such Supplier. In the event that Supplier's subcontractor(s) fails to perform their obligations for which Supplier is utilizing them under this Agreement, Supplier will not be responsible or liable for such failure. However, Supplier will exercise any rights that it may have under its contract with the Subcontractor to cause the Subcontractor to resolve or cure any such failure within a reasonable time period, taking into consideration the circumstances of such failure, the nature of the services and the impact that such failure has on the Recipient. If such failure is not resolved or cured within a reasonable time period, Supplier will exercise any rights that it may have under its contract with the Subcontractor in the same manner that Supplier responds to such failure with respect to the services such Subcontractor provides for Supplier or Supplier's Affiliates businesses, taking into consideration the circumstances of such failure, the nature of the services and the impact that such failure has on the Recipient. Supplier shall be Recipient's sole point of contact regarding the Services, including with respect to payment. In addition, each Party, in its capacity as Supplier, will monitor and manage (including any necessary audits as to data privacy and security) its Subcontractors being used to perform Services for Recipient in compliance with Supplier's third party vendor management policies and procedures throughout the Term and any renewal or extension of the Agreement.

4.2 Compliance. Supplier will cause its employees and agents as well as the employees of its Affiliates and Subcontractors while at Recipient Facilities, to comply with the personnel, operational, safety and security procedures, policies, rules and regulations applicable to Recipient employees and agents and the Recipient Facilities, of which they have been given notice in advance by Recipient.

5. RELATIONSHIP MANAGEMENT.

5.1 Relationship Managers. Each Party will appoint an individual (each, a "**Relationship Manager**") who, from the Effective Date until replaced by the appointing Party, will serve as that Party's representative under this Agreement. Each Relationship Manager will (a) have overall responsibility for managing and coordinating the performance of the appointing Party's obligations under this Agreement, and (b) be authorized to act for and on behalf of the appointing Party concerning all matters relating to this Agreement. Neither Party will reassign a Relationship Manager, unless it provides at least ten (10) days prior written notice to the other Party. If a Relationship Manager ceases to be employed by the Party that appointed it or is reassigned by such Party, such Party will promptly appoint a new Relationship Manager and provide written notice to the other Party of the new Relationship Manager so appointed.

5.2 Governance Model. The Parties will conduct meetings and manage interactions in accordance with the governance model described in **Schedule B**.

5.3 Reports. Each Party will provide to the other Party the reports described in the applicable Statement of Work, in the format and at the frequencies specified therein. In addition, ResCap will provide AFI access to such information and reports in their possession and control about ResCap and its direct and indirect Affiliates as AFI requests from time to time for regulatory reporting, audit, risk management, compliance, corporate governance, bank and/or bank holding company supervision and/or examination, and or other business purposes.

5.4 Regulatory Review. Each Party will notify the other promptly of any formal request or order by a governmental agency or regulator or any internal or external audit examination or request to examine records regarding Recipient that are maintained by Supplier or to audit Supplier's performance of the Services. Supplier will cooperate with any such examination or audit. Recipient will reimburse Supplier for the actual and reasonable out-of-pocket costs Supplier incurs in connection with that examination or audit.

5.5 Books and Records; Audit. Each Party acting in its capacity as a Supplier will, and will cause its Affiliates providing Services hereunder to, keep books of account and other records, in reasonable detail and in accordance with generally accepted accounting principles, consistently applied, as to the Charges for providing the Services to Recipient pursuant to this Agreement, and shall make such books of account and other records available to Recipient (and to any Governmental Authority that desires to audit Recipient) for inspection during normal business hours in a non-disruptive manner so as not to disrupt Supplier's business operations during the Term and for twenty-four (24) months thereafter for the purpose of performing audits and inspections of Supplier, related to the Services performed under this Agreement to: verify the accuracy of Charges and invoices.

5.6 Each Party acting in its capacity as a Supplier shall, and will cause its Affiliates providing Services hereunder to, use commercially reasonable efforts to provide to such auditors, inspectors, regulators, and representatives, at Recipient's sole cost and expense, such assistance as they reasonably require. Recipient's auditors and other representatives shall comply with Supplier's security and confidentiality policies, procedures and requirements. All such inspections or audits may be performed only by an independent third party auditing firm of national standing that has a written agreement with Recipient in which such third party agrees (i) to confidentiality obligations no less protective of Supplier than Recipient's confidentiality obligations under this Agreement and (ii) not to share with Recipient the Supplier information provided in connection with such inspection or audit, other than the findings and conclusions of the audit report.

5.7 Informal Dispute Resolution Procedures. The informal dispute resolution procedures applicable to disputes under or in connection with this Agreement are set forth in **Schedule B**.

5.8 Continued Performance. Each Party agrees that it will, unless otherwise directed by the other Party, continue performing its obligations under this Agreement while any dispute is being resolved until this Agreement expires or is terminated in accordance with its terms, provided, however, that in the case of a dispute with regards to a Party's alleged failure to pay amounts in excess of two (2) times the average monthly Charges for the Services provided

hereunder to such Party or its Affiliates, Supplier may suspend its performance of the Services until the earlier of such dispute is resolved or this Agreement is terminated; provided, further, that if Recipient pays such disputed amounts, (a) Supplier will continue to perform its obligations under this Agreement and (b) such payment will not constitute a waiver of any claims Recipient may have with respect to such disputed amounts.

6. FACILITIES.

6.1 Use of Recipient Facilities.

(a) General. Except as expressly set forth otherwise in any applicable Statement(s) of Work, each Party will, and will cause its Affiliates to, acting in its capacity as "Recipient", provide to Supplier, at no charge, the space, office furnishings, janitorial service, telephone service, utilities (including air conditioning) and office-related equipment, supplies, and duplicating services at Recipient's premises that Supplier may reasonably need to provide the Services (collectively, the "**Recipient Facilities**"). In addition, each Party will, and will cause its Affiliates to, acting in its capacity as "Recipient" provide necessary storage space for backup data files related to the Services and will provide additional storage space that may be required by any change in retention schedules required by Recipient. Supplier's employees will have reasonable access to the Recipient Facilities twenty-four hours a day, seven days a week; provided, however, that in times of emergency, turnaround or significant maintenance or construction activity, access may be restricted or denied if not required in connection with such emergency, turnaround, maintenance or construction. In such an event, Supplier will be excused from its performance of the Services to the extent Supplier is unable to provide the Services in accordance with the requirements of this Agreement as a result of such restricted access.

(b) Relocation. If Recipient contemplates or makes a final decision to alter or relocate any of the Recipient Facilities or if a Change of Control is pending that will require Supplier to relocate any of its personnel or Equipment from any Recipient Facility and the alteration or relocation could reasonably be expected to impact the Services (including the cost to perform, timing, ability to perform or level of performance) then Recipient will provide Supplier with sufficient advance notice of that fact to allow Supplier a reasonable amount of time to prepare for and implement the alteration or relocation as it impacts Supplier. The Parties acknowledge that in the case of a Change of Control it is likely that personnel and Equipment of each Party will be required to be relocated from the other Party's facilities. The Parties will work together in good faith for a planned and orderly process for such relocation, timed as much as possible to coincide with the scheduled completion of migration of all Services provided by each of them for the other from such facility, and each Party will bear its own relocation costs and expenses. Before requiring Supplier to relocate from any Recipient Facilities, the Parties will agree on any adjustments to (i) the Services that may be required as a result of the alteration or relocation, and (ii) Supplier's Charges that may be required to equitably compensate Supplier for any additional costs it may reasonably incur in connection with the alteration or relocation.

(c) Supplier's Obligations. Supplier will (i) keep the Recipient Facilities in good order, and (ii) not commit waste or damage to those facilities or use those facilities for

any purpose other than providing the Services (and appropriate incidental use for internal Supplier administrative tasks unrelated to other customer accounts or Supplier marketing efforts).

(d) Access to Recipient Systems. Supplier will limit its, and will require that all Supplier Personnel who have access to Recipient Systems will limit their, access to those portions of such Recipient Systems for which they are authorized in connection with the Services. Supplier will limit such access to those Supplier Personnel who are needed in order to provide the Services. Supplier will cooperate with Recipient in the investigation of any apparent unauthorized access by Supplier Personnel to the Recipient Systems.

6.2 Supplier Facilities and Systems.

(a) Supplier Facilities. Supplier may perform the Services in such facilities maintained by or for Supplier or its Affiliates or Subcontractors (collectively, "**Supplier Facilities**") as Supplier reasonably deems appropriate, so long as appropriate security procedures have been implemented and are being observed at the Supplier Facilities. While at Supplier Facilities, each Party will, and will cause its and its Affiliates' personnel to, in its capacity as "Recipient", comply with Supplier's reasonable security requirements and other relevant policies of which they have been given notice.

(b) Access to Supplier Systems. Each Party in its capacity as Recipient will limit its, and will require that all Recipient personnel who have access to Supplier's computer or electronic data storage systems to, limit their, access to those portions of such systems for which they are authorized in connection with their receipt and use of the Services. Each Party in its capacity as Recipient will (i) limit such access to those Recipient personnel who are authorized to use the Services, (ii) subject to Recipient's record retention policy, make available, upon Supplier's request, to Supplier a written list of the names of each individual who has been granted such access, and (iii) adhere to Supplier's security rules and procedures for use of Supplier's systems. All user identification numbers and passwords disclosed to the Recipients to permit Recipient personnel to access the Supplier systems will be deemed to be, and will be treated as, Supplier's Confidential Information. Recipient will cooperate with Supplier in the investigation of any apparent unauthorized access by Recipient personnel to Supplier's systems.

6.3 Physical Security for Facilities. Supplier will be responsible for all security procedures at any Supplier Facilities. Each Party as Recipient will provide all necessary security personnel and security equipment at the Recipient Facilities. While at the Recipient Facilities, each Party as Supplier will cause all Supplier Personnel to comply with Recipient's physical security procedures, as made known to Supplier's Relationship Manager.

7. INTELLECTUAL PROPERTY AND PROPRIETARY RIGHTS

7.1 Ownership of Pre-Existing Intellectual Property. Except as expressly provided in **Section 7.2**, and **7.3**, nothing in this Agreement shall grant or transfer any rights, title or interests in any Intellectual Property invented or created before or after the Effective Date by

or on behalf of a Party and/or its Affiliates or otherwise controlled by or licensed to such Party and/or its Affiliates (the "**Pre-Existing Intellectual Property**"). A Party's use of the other Party's Pre-Existing Intellectual Property shall not modify the ownership rights set forth above.

7.2 Development of Intellectual Property. Subject to **Section 8**, as between the Parties (and without affecting Recipient's right, title and interest in and to Recipient Data or any Confidential Information of Recipient), all Intellectual Property developed or acquired by or for Supplier or any of its Affiliates in connection with providing the Services shall be owned by Supplier. Any services that rely on New Developments are outside the scope of the Services under this Agreement and therefore would have to be separately negotiated and agreed upon by the Parties.

7.3 Limited License to Use Supplier Work Processes and Software. Supplier grants to Recipient a limited, non-exclusive, non-assignable license, with the right for Recipient to grant sublicenses to its Affiliates, to use the work processes and Software owned by Supplier and/or its Affiliates that are provided to Recipient in connection with the Services solely to the extent necessary for Recipient to receive Services, and perform its responsibilities under this Agreement during the Term. THE SUPPLIER WORK PROCESSES AND SOFTWARE AND ALL DELIVERABLES ARE PROVIDED BY SUPPLIER ON AN AS-IS BASIS. SUPPLIER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO SUCH WORK PROCESSES AND SOFTWARE AND DELIVERABLES.

7.4 No Implied Licenses. Except as expressly specified in this Agreement, nothing in this Agreement will be deemed to grant to one Party, by implication, estoppel or otherwise, license rights, ownership rights or any other Intellectual Property Rights in any work processes, Software or other materials, data or information owned by the other Party or any Affiliate of the other Party.

8. RECIPIENT DATA.

8.1 Definition. The term "**Recipient Data**" means (i) any data or information of Recipient or its respective vendors, customers or other business partners that is provided to or obtained by Supplier in the performance of its obligations under this Agreement, including data and information regarding Recipient's businesses, customers, operations, facilities, products, consumer markets, assets and finances in whatever form or format including in the form of any analysis or compilation of such data, and (ii) any data or information collected or processed in connection with the Services, even if such data or information is contained in reports, documentation, compilations or analyses provided to Recipient as part of the Services. For the avoidance of doubt, Supplier retains ownership of data pertaining to its performance of Services, including data pertaining to the volume and quality of the Services.

8.2 Ownership. As between Recipient and Supplier, Recipient owns and will continue to own all right, title and interest in and to all Recipient Data. To the extent that

Recipient Data is embedded or incorporated into reports and other documentation, analyses, compilations and other materials (including code or software) owned or licensed by Supplier ("Supplier Materials") and provided to and for use by Recipient as part of the Services, Supplier will not be deemed to have assigned or transferred any of its right, title or interest in or to any underlying Intellectual Property Rights thereto. Supplier hereby grants to Recipient a perpetual, irrevocable, royalty free, transferable (to a Buyer of all or substantially all of the core business of Recipient) license to use, reproduce, display and perform (whether publicly or otherwise) and modify (and have others exercise such rights on behalf of Recipient (or Buyer)) such Supplier Materials solely as necessary for Recipient's (or Buyer's) use in the ordinary course of its mortgage related business. Recipient's (or Buyer's) use (including, without limitation, the use by any third party on behalf of Recipient (or Buyer)) of the Supplier Materials is subject to the confidentiality obligations set forth below in **Section 9** and any third party restrictions imposed on any Supplier Materials of which Supplier makes Recipient aware. Additionally, Recipient's ownership of the Recipient Data reflected in Supplier Materials shall not serve to transfer or otherwise affect any of Supplier's right, title and/or interest in and/or to any of underlying Intellectual Property Rights in any Supplier Materials. Supplier may not use Recipient Data for any purpose except: (x) to provide the Services; (y) as required by AFI as the parent of ResCap to meet its financial and regulatory reporting requirements; or (z) as otherwise permitted under this Agreement, nor may Supplier sell, assign, lease or otherwise dispose of or commercially exploit Recipient Data. Supplier acknowledges that Recipient is not restricted from using or disseminating Recipient Data in the format in which it is provided by Supplier or any different format.

8.3 Data Security. Supplier will establish and maintain safeguards against the destruction, loss or alteration of Recipient Data in its possession that are no less rigorous than those for Supplier's operations. If Recipient reasonably requests additional safeguards for Recipient Data, Supplier will provide those additional safeguards as Additional Services under a new Supplement subject to **Sections 3.2** and **3.3**. Recipient has established backup security for data and keeps backup data files in its possession. If Recipient chooses to establish additional backup security and backup data files, it may do so, except that if such activities increase Supplier's cost of providing the Services or require Additional Services or Customized Services, such activities will be subject to **Sections 3.2** and **3.3**. In all instances, Recipient will ensure that Supplier will have access to the backup data files as Supplier reasonably needs to provide the Services.

9. CONFIDENTIALITY.

9.1 Obligations. Each Party will retain the other Party's non-public, proprietary and confidential information with the same degree of care as it uses to avoid unauthorized use, disclosure, publication or dissemination of its own confidential information of a similar nature ("**Confidential Information**") in confidence and not disclose the same to any third party nor use the same, except as expressly permitted in this **Section 9**. As used in this Agreement, "**Confidential Information**" shall include all non-public information, in any form, furnished or made available directly or indirectly by one Party to the other that is (a) marked confidential, restricted, proprietary and/or with a similar designation and/or (b) provided under circumstances reasonably indicating that it is confidential, restricted and/or proprietary. The terms and conditions of this Agreement shall be deemed Confidential Information. In the case

of either Party, Confidential Information also shall include, whether or not designated "Confidential Information", (i) Software, materials and other Intellectual Property owned by the disclosing Party, and (ii) all non-public information concerning the operations, affairs and businesses of a Party or its Affiliates, the financial affairs of a Party or its Affiliates, and the relations of a Party or its Affiliates with its customers, employees and service providers (including customer lists, customer information, account information and consumer markets).

9.2 Excluded Information. Excepted from the obligations of confidence and non-use under this **Section 9** is that information which:

(a) the receiving Party is legally required to disclose, which disclosure shall be made in accordance with the below provisions of Section 9.3;

(b) is independently developed by the receiving Party without reference to Confidential Information of the disclosing Party;

(c) was, at the time of disclosure to it, in the public domain;

(d) after disclosure to it, is published or otherwise becomes part of the public domain through no fault of the receiving Party;

(e) was in the possession of the receiving Party at the time of disclosure to it;

(f) was received after disclosure to it from a third party who had a lawful right to disclose such information to it without any obligation to restrict its further use or disclosure.

9.3 Compelled Disclosure. Notwithstanding the provisions of this **Section 9**, if the receiving Party becomes legally compelled to disclose any of the disclosing Party's Confidential Information, the receiving Party will promptly advise the disclosing Party of such legal requirement to disclose Confidential Information in order that the disclosing Party may seek a protective order, may interpose an objection to such disclosure, take action to assure confidential handling of the Confidential Information, or take such other action as it deems appropriate to protect the Confidential Information in the circumstances. The receiving Party will disclose only that portion of the disclosing Party's Confidential Information that it is legally required to disclose.

9.4 Return of Information. Except for Confidential Information for which a continuing license is granted to the receiving Party under this Agreement, upon written request by the disclosing Party or upon Termination or conclusion of the Agreement, all of the disclosing Party's Confidential Information in whatever form will be returned to the disclosing Party or destroyed by the Receiving Party and certified as such to the Disclosing Party, without retaining copies thereof, except that any instances of such Confidential Information in an archived form that are commercially impractical to return may be retained so long as the receiving Party does not access or make use of such Confidential Information after receipt of the written request for return from the disclosing Party.

9.5 Exception. Notwithstanding anything else in this **Section 9**, Supplier will have a

right to disclose Recipient's Confidential Information to third parties to the extent reasonably necessary for Supplier to accomplish its responsibilities contemplated hereunder or for Supplier to comply with its obligations under applicable law, including its reporting obligations under applicable law, and, in the case of AFI, to use Confidential Information of ResCap to operate AFI's business, consistent with the manner such Confidential Information was used by AFI prior to the Effective Date; provided, however, that such disclosure to third parties will be made under confidentiality terms and conditions that are no less favorable to Recipient than the provisions of this **Section 9** or, if less favorable, that are consistent with Recipient's customary practice for the nature of the third party receiving Recipient's Confidential Information.

9.6 Obligations.

(a) Each Party's Confidential Information shall remain the property of that Party except as expressly provided otherwise by the other provisions of this Agreement. Except as otherwise provided in this Agreement, each Party shall each use at least the same degree of care, but in any event no less than a reasonable degree of care, to prevent disclosing to third parties the Confidential Information of the other as it employs to avoid unauthorized disclosure, publication or dissemination of its own information of a similar nature.

(b) In the event of any disclosure or loss of any Confidential Information of the disclosing Party, the receiving Party shall notify the disclosing Party promptly upon become aware thereof.

9.7 Loss of Confidential Information. In the event of any disclosure or loss of any Confidential Information of the disclosing Party due to the fault of the receiving Party, the receiving Party shall promptly, at its own expense: (a) notify the disclosing Party in writing; and (b) cooperate in all reasonable respects with the disclosing Party to minimize the violation and any damage resulting therefrom.

9.8 No Implied Rights. Nothing contained in this **Section 9** shall be construed as obligating a Party to disclose its Confidential Information to the other Party, or as granting to or conferring on a Party, expressly or impliedly, any rights or license to the Confidential Information of the other Party.

10. COMPENSATION.

10.1 General. ResCap will pay to AFI the Charges as set forth in **Schedule C-1a** and elsewhere in **Schedule C**, and AFI will pay to ResCap the Charges as set forth in **Schedule C-2a** and elsewhere in **Schedule C**. Supplier will provide Recipient with estimated invoices (with information linking the Services delivered to the invoice amounts) on a monthly basis on or before the last day of each calendar month for all Services performed by Supplier and all related Charges incurred by Recipient during that month. The last business day of the calendar month is the cut-off for delivered Services and related Charges to be invoiced in the next calendar month. The estimated charges will be adjusted to actual charged by the last day of the following month. Recipient will pay the estimated and adjusted actual invoices within

45 days of the receipt of an invoice from Supplier. Any payment by Recipient is without prejudice of its right to contest the accuracy of any Charges.

10.2 Taxes. In addition to the prices determined pursuant to **Schedule C**, each Party will pay, and hold the other Party harmless against, all goods and services, sales, use, excise and other taxes, and other fees or assessments imposed by law in connection with the provision of the Services by the other Party, other than taxes measured by the other Party's net income. The Parties will cooperate with each other and use commercially reasonable efforts to assist the other in entering into such arrangements as the other may reasonably request in order to minimize, to the extent lawful and feasible, the payment or assessment of any taxes relating to the transactions contemplated by this Agreement; provided, however, that nothing in this **Section 10.2** will obligate Supplier to cooperate with, or assist, Recipient in any arrangement proposed by Recipient that would, in Supplier's sole discretion, have a detrimental effect on Supplier or any of Supplier's Affiliates.

10.3 Invoicing and Payment. Supplier will invoice Recipient in accordance with **Schedule C**. Payments for amounts past due will bear interest calculated on a per annum basis from the due date to the date of actual payment at a fluctuating interest rate equal at all times to the prime rate of interest announced publicly from time to time by Citibank, N.A. plus two percent (2%), but in no case higher than the maximum rate permitted by Law. Each Party will make payments under this Agreement by electronic funds transfer in accordance with payment instructions provided by the other Party in its capacity as Supplier from time to time.

11. REPRESENTATIONS AND WARRANTIES.

11.1 Services. Supplier represents and warrants to Recipient that it will use the level of care in providing the Services required by **Section 3.1(c)**, or with respect to Services that are dedicated to Recipient (i.e., where Supplier does not provide similar services to itself or its Affiliates), Supplier will provide such Services using commercially reasonable efforts and in a workmanlike manner, and in accordance with commercially reasonable practices.

11.2 Maintenance. Supplier represents and warrants to Recipient that it shall provide for the maintenance of the Supplier Systems, Supplier Equipment and Supplier Software in the same manner that such functions were generally performed by Supplier for Recipient immediately prior to the effective Date and thereafter in a manner consistent with the standard of performance required by **Section 3.1(c)**, for such items to generally operate in accordance with the manner in which they operated in the past or in the manner in which they operate in the future in support of Supplier and its Affiliates.

11.3 Authorization. Each Party represents and warrants to the other Party that, subject to approval of this Agreement by the Bankruptcy Court: (a) it has the requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated by this Agreement; and (b) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by the requisite corporate action on the part of such Party.

11.4 Viruses. Each Party represents and warrants to the other Party that it shall use the

same efforts that it uses with respect to its own users and Systems, to avoid computer viruses from being introduced into the Systems of the other Party under this Agreement or the Systems that such Party is using to perform Services hereunder.

11.5 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS **SECTION 11**, NONE OF SUPPLIER, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES MAKE OR HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE SERVICES, INCLUDING WITH RESPECT TO (A) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE, (B) THE USE OF THE SERVICE BY RECIPIENT AFTER THE RECEIPT THEREOF, OR (C) THE PROBABLE SUCCESS OR PROFITABILITY OF RECIPIENT'S OR ANY OF RECIPIENT'S BUSINESS AFTER THE RECEIPT OF THE SERVICES.

12. INSURANCE.

12.1 Insurance. At all times during the Term and any extension hereof, unless and until the effective date of the Plan, ResCap, its Affiliates, and all of their respective directors, officers and employees will be covered under AFI's existing policies of insurance. Upon and following the effective date of the Plan, (i) both Parties will procure and maintain in full force and effect their own insurance policies at their own expense and for their own benefit, as determined by each party independently, but consistent with any and all applicable federal, state and local laws or regulations, and (ii) AFI will use commercially reasonable efforts to continue to renew its current blended directors and officers liability and fiduciary liability insurance program (the "Current Program"), for a period of six years following the effective date of the Plan (the "Run Off Period"), on substantially the same terms and conditions as the Current Program and including prior acts coverage with respect to claims arising from acts or omissions that occurred prior to the Effective Date; provided that if AFI is unable to continue the Current Program for the entire Run Off Period despite its commercially reasonable efforts it shall promptly notify the Debtors and use best efforts to obtain run off coverage for the balance of the Run Off Period.

12.2 Risk of Loss. Supplier will be responsible for the risk of loss of, or damage to, any property of Recipient at a Supplier facility, unless and to the extent that such loss or damage was caused by the acts or omissions of Recipient and/or Recipient's Affiliates, and/or its and/or their employees, agents and/or Subcontractors. Recipient will be responsible for the risk of loss of, or damage to, any property of Supplier at a Recipient facility unless and to the extent that such loss or damage was caused by the acts or omissions of Supplier and/or Supplier's Affiliates, and/or its and/or their employees, agents and/or Subcontractors. The risk of loss of, or damage to, property in transit will remain with the Party arranging the shipment.

13. INDEMNIFICATION AND LIMITATIONS ON LIABILITY.

13.1 Indemnification.

(a) Recipient Indemnification. Recipient will indemnify, hold harmless and defend Supplier and its Affiliates and their respective directors, officers and employees

("**Indemnified Parties**"), from and against any and all liabilities, damages, penalties, judgments, assessments, losses, costs and expenses in any case, whether arising under strict liability or otherwise (including reasonable outside attorneys' fees) (collectively, "**Damages**") suffered or otherwise incurred due to a Third Party Claim arising from or out of or relating to this Agreement, including the performance (or failure to perform) by Supplier of its obligations under this Agreement; provided, however, that to the extent and in the proportion Damages also arise out of or relate to the gross negligence or willful misconduct of any Indemnified Party, then the indemnity under this **Section 13.1(a)** will not apply.

(b) Indemnification by Supplier. Supplier will indemnify, hold harmless and defend the Recipient Indemnified Parties from and against any and all Damages suffered or otherwise incurred due to a Third Party Claim to the extent arising from or out of or relating to the gross negligence or willful misconduct of any Supplier Parties; provided, however, that to the extent and in the proportion Damages also arise from or out of or relate to the performance (or failure to perform) by Recipient of its obligations under this Agreement, then Supplier's indemnity under this **Section 13.1(b)** will not apply.

(c) Infringement.

(1) Indemnity. Supplier will indemnify, hold harmless and defend the Recipient Indemnified Parties, and Recipient will indemnify, hold harmless and defend the Supplier Indemnified Parties, from and against any and all Damages due to a Third Party Claim to the extent that the claim alleges that any information or materials provided by the Indemnifying Party to the Indemnified Party under this Agreement infringes or misappropriates any Intellectual Property Right of such third party in any country in which Services are performed or received under this Agreement.

(2) Exclusions. Neither Party shall have any obligation or liability to the other Party to the extent any infringement or misappropriation is caused by:

(i) modifications to any such information or materials made by the other Party, its Affiliates, or its third party contractors;

(ii) any combination of the allegedly infringing information or materials with items not provided by the Indemnifying Party , unless such combination was approved or directed in writing by the Indemnifying Party;

(iii) a breach of this Agreement by the other Party;

(iv) the failure of the other Party to use corrections or modifications provided by the Indemnifying Party offering equivalent features and functionality to the extent the Indemnifying Party notified the other Party that the failure to do so could result in infringement liability;

(v) the content provided by the other Party and not resulting from the Indemnifying Party's modification of that content without the other Party's approval; or

(vi) third party Software, except to the extent that such infringement or misappropriation arises from the failure of the Indemnifying Party to obtain the necessary licenses or to abide by the limitations of the applicable third party Software licenses.

(3) Third Party Software Indemnities. As specified in **Section13.1(c)(2)(vi)**, the foregoing infringement indemnification does not apply to third party Software. With respect to third party Software provided by Supplier or its Subcontractors pursuant to this Agreement, Supplier and its Subcontractors shall use commercially reasonable efforts to obtain intellectual property indemnification for Recipient (or obtain intellectual property indemnification for itself and enforce such indemnification on behalf of Recipient) from the suppliers of such Software comparable to the intellectual property indemnification generally available in the industry for the same Software products. With respect to third party Software provided by Recipient pursuant to this Agreement, Recipient shall use commercially reasonable efforts to obtain intellectual property indemnification for Supplier and its Affiliates (or obtain intellectual property indemnification for itself and enforce such indemnification on behalf of the Supplier and its Affiliates) from the suppliers of such Software comparable to the intellectual property indemnification generally available in the industry for the same Software products.

(d) Indemnification Procedure. The Party making a claim for indemnification under this **Section 13.1** is referred to as the "Indemnified Party" and the Party or other Persons against whom such claims are asserted under this **Section 13** are referred to as the "**Indemnifying Party**." All claims by any Indemnified Party under this **Section 13** will be asserted and resolved as follows:

(1) In the event that any right, demand, claim, action and cause of action, assertion, notice of claim or assertion, complaint, litigation, suit, proceeding, formal investigation, inquiry, audit or review of any nature, civil, criminal, regulatory, administrative or otherwise, or any grievance or arbitration (each, a "**Claim**") is asserted or instituted in writing by any person or entity other than the Parties or their Affiliates that could give rise to Damages for which an Indemnifying Party could be liable to an Indemnified Party under this Agreement (such Claim, a "**Third Party Claim**"), the Indemnified Party will promptly send to the Indemnifying Party a written notice specifying the nature of such Third Party Claim, together with all information reasonably available to the Indemnified Party with respect to such Third Party Claim (a "**Third Party Claim Notice**"); provided, however, that a delay in notifying the Indemnifying Party will not relieve the Indemnifying Party of its obligations under this Agreement, except to the extent that such failure will have caused actual prejudice to the Indemnifying Party.

(2) In the event of a Third Party Claim, the Indemnifying Party will have ten (10) business days after receipt of the Third Party Claim Notice relating to such Third Party Claim to elect to undertake, conduct and control, through counsel of its own choosing (provided that such counsel is reasonably acceptable to the Indemnified Party) and at its own expense, the settlement or defense of such Third Party Claim (in which case the Indemnifying Party will not thereafter be responsible for the fees and expenses of any separate counsel retained by any Indemnified Party except as set forth below). Notwithstanding an Indemnifying Party's election to appoint counsel to represent an Indemnified Party in connection with a Third Party Claim, an Indemnified Party will have the right to employ separate counsel, and the Indemnifying Party will bear the reasonable fees, costs and expenses of such separate counsel if

(i) the use of counsel chosen by the Indemnifying Party to represent the Indemnified Party would present such counsel with a conflict of interest, or (ii) the Indemnifying Party will not have employed counsel to represent the Indemnified Party within a reasonable time after notice of the institution of such Third Party Claim. If the Indemnifying Party elects to undertake such defense, it will promptly assume and hold such Indemnified Party harmless from and against the full amount of any Damages resulting from such Third Party Claim to the extent provided herein. If the Indemnifying Party elects to undertake such defense, (x) the Indemnified Party agrees to cooperate with the Indemnifying Party and its counsel in contesting such Third Party Claim, and, if appropriate and related to such Third Party Claim, the Indemnifying Party and the Indemnified Party will reasonably cooperate with each other in connection with defending such Third Party Claim, and (y) such Third Party Claim may not be settled or compromised by the Indemnifying Party without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed; provided, however, that in the event any Indemnified Party settles or compromises or consents to the entry of any judgment with respect to any Third Party Claim without the prior written consent of the Indemnifying Party, such Indemnified Party will be deemed to have waived all rights against the Indemnifying Party for indemnification under this **Section 13**. If the Indemnifying Party does not undertake the defense of such Third Party Claim, the Indemnified Party will have the right to contest, settle, compromise or consent to the entry of any judgment with respect to such Third Party Claim, and, in doing so, will not thereby waive any right to recourse therefor pursuant to this Agreement; provided, however, that at any time during the course of the matter the Indemnifying Party may assume the defense of such Third Party Claim by written notice of the same to the Indemnified Party.

(3) In the event of a Third Party Claim, from and after the delivery of a Claim Notice under this Agreement, at the request of the Indemnifying Party, the Indemnified Party will grant the Indemnifying Party and its representatives all reasonable access to the books, records and properties of such Indemnified Party to the extent reasonably related to the matters to which the Claim Notice relates. All such access will be granted during normal business hours and will be granted under conditions that will not unreasonably interfere with the businesses and operations of such Indemnified Party. The Indemnifying Party will not, and will cause its representatives not to, use (except in connection with such Claim Notice or such Third Party Claim) or disclose to any third person or entity other than the Indemnifying Party's representatives (except as may be required by Law) any information obtained pursuant to this **Section 13.1(c)(3)**, which is designated by the Indemnified Party as (or provided under circumstances in reasonably indicating that it is) confidential.

13.2 Limitations on Liability.

(a) Subject to the specific provisions and limitations of this **Section 13.2**, it is the intent of the Parties that each Party will be liable to the other Party for all Damages incurred by the non-breaching Party arising out of the breach of or failure to perform any of the breaching Party's agreements, covenants or obligations under this Agreement. If a Party has a Claim for such Damages, it will promptly send to the breaching Party a written notice specifying the nature of such Claim, together with all information reasonably available to such non-breaching Party with respect to such Claim (a "**Claim Notice**"); provided, however, that a delay in notifying the breaching Party will not relieve the breaching Party of its obligations under this Agreement, except to the extent that such failure will have caused

actual prejudice to the breaching Party. In the event of such a Claim, the breaching Party will notify the non-breaching Party within 45 days of receipt of a Claim Notice whether or not the breaching Party disputes such Claim.

(b) The total aggregate liability of Supplier under or in connection with this Agreement, regardless of the form of the action or the theory of the recovery, will be limited to:

(1) With respect to Damages arising out of or relating to the failure by Supplier to meet the standards set forth in **Section 11.1**, subject to **Section 13.2(b)(2)**, at Recipient's option, which option Recipient shall exercise in its reasonable discretion after reasonably consulting with Supplier and after exhausting the escalation process set forth in Schedule B, the replacement of (if applicable) or re-performance of, or repayment of the price paid for, such Service; provided, however, that if Recipient requests the replacement of or re-performance of such Service, Supplier shall, instead have the option of refunding to Recipient the price paid for such Service in those instances where re-performance or replacement of the Services cannot, in Supplier's good faith opinion be completed in a commercially reasonable manner. In the limited instances where Supplier determines that Supplier cannot replace or re-perform the Services in a commercially reasonable manner, Recipient shall have the option to terminate those specific Services from the Agreement without cost to Supplier other than the refund for the Services not performed in accordance with the Agreement discussed above. In any such limited instance, Recipient may elect to terminate and no longer have any obligation to pay for those specific Services under the Agreement, and Supplier's obligation will be limited to the refund discussed above and any reasonable cooperation requested by Recipient in the transition of the terminated services to Recipient or a third party.

(2) With respect to indemnity Claims under **Section 13.1** or other Claims arising out of or relating to the gross negligence or willful misconduct of Supplier, the fees actually received by Supplier from Recipient for Services during the twelve (12) months preceding the last act or omission giving rise to such Claims or, in the event such last act or omission occurs during the first twelve (12) months following the date hereof, an amount equal to twelve (12) times the fees paid for Services in the month preceding such last act or omission;

(3) With respect to all other Damages under or in connection with this Agreement, the fees actually received by Supplier from Recipient for Services during the twelve (12) months preceding the last act or omission giving rise to such Damages or, in the event such last act or omission occurs during the first twelve (12) months following the date hereof, an amount equal to twelve (12) times the fees paid for Services in the month preceding such last act or omission.

(c) Each Party will use its commercially reasonable efforts to mitigate Damages for which it seeks recourse hereunder, including by promptly pursuing recovery under available insurance policies, provided, however, that the failure of such Party to successfully mitigate such Damages will not affect such Party's right to seek recourse with respect to such Damages so long as such Party will have used its commercially reasonable efforts to mitigate.

(d) Any amounts payable under **Article 13** will be calculated after giving effect to any proceeds received from insurance policies covering the Damages.

(e) IN NO EVENT SHALL EITHER PARTY, ITS AFFILIATES OR ANY OF ITS OR THEIR DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS BE RESPONSIBLE OR LIABLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, OR FOR ANY LOSS OF PROFITS, LOSS OF REVENUE, LOSS RESULTING FROM INTERRUPTION OF BUSINESS OR LOSS OF USE OR DATA, EVEN IF THAT PARTY, ITS AFFILIATES OR ANY OF THEIR DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY OF ANY KIND, UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER THEORY, ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR ITS IMPLEMENTATION.

13.3 Indemnification and Limitations on Liability Relating to Negligence and Strict Liability. ALL INDEMNITIES AND LIMITATIONS ON LIABILITY CONTAINED IN THIS **SECTION 13** WILL APPLY WHETHER OR NOT THE INDEMNITEE OR PARTY CLAIMING DAMAGES WAS OR IS CLAIMED TO BE PASSIVELY, CONCURRENTLY OR ACTIVELY NEGLIGENT, AND REGARDLESS OF WHETHER LIABILITY WITHOUT FAULT IS IMPOSED OR SOUGHT TO BE IMPOSED ON SUCH INDEMNITEE OR PARTY.

13.4 Exclusive Remedy. Neither Party will have any remedy arising out of or relating to the breach of this Agreement other than the indemnification remedies set forth in **Section 13.1** and Claims for direct damages referred to in **Section 13.2**, in each case subject to the limitations and exclusions set forth in this **Section 13**.

13.5 Insurance. From and after the completion of a Sale, each Party will cause its insurers to waive their rights of subrogation against the other Party with respect to any Claim.

14. TERMINATION.

14.1 Termination. Without limiting the rights of the Parties under any other provision of this Agreement, any Service to be provided under this Agreement may be terminated as follows:

(a) by either Party acting in its capacity as "Supplier", upon written notice to the other Party if, after Recipient fails to pay the Charges for such Service when due in accordance with this Agreement, the terminating Party sends to the other Party an initial notice of such failure and the other Party fails to pay such Charges within forty-five (45) days of receipt of such initial notice; or

(b) by either Party acting in its capacity as "Supplier", upon written notice to the other Party if, following a material breach by Recipient of this Agreement other than a payment default, the terminating Party sends to the other Party a notice of such material breach and the other Party fails to cure such material breach within 30 days; provided however, that if cure cannot reasonably be accomplished within such 30-day period, this Agreement may not be terminated by reason of such breach for so long as the other Party

commences a cure within such 30-day period and pursues such cure diligently to completion and such completion occurs within 90 days of such written notice; or

(c) by either Party acting in its capacity as "Recipient", upon written notice to the other Party if, following a material breach by Supplier of this Agreement, the terminating Party sends to the other Party an initial notice of such material breach and the other Party fails to cure such material breach within 30 days of receipt of such initial notice; provided, however, that if cure cannot reasonably be accomplished within such 30-day period, this Agreement may not be terminated by reason of such breach for so long as the other Party commences a cure within such 30-day period and pursues such cure diligently to completion and such completion occurs within 90 days of such written notice;

(d) by either Party acting in its capacity as "Recipient", upon at least ninety (90) days prior written notice to the other Party; or

(e) otherwise upon mutual agreement of the Parties.

14.2 Termination Following Sale. Upon the final approval by the Bankruptcy Court of a Sale, either Party in its capacity as a Supplier may within 14 days of such final approval elect to terminate the provision of the Services that such Party is required to provide to the other Party under this Agreement, effective upon the closing of such Sale. In the event of such termination, Recipient will provide Supplier with notice of any Termination Assistance Services required by Recipient within twenty-one (21) days after receipt of such notice.

14.3 Election of Terminating Party. In connection with any termination pursuant to this **Section 14**, the Party exercising such termination rights may elect to continue to receive the Services (other than Services so terminated) that the other Party provides to it.

14.4 Survival. Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement will survive any termination or expiration of this Agreement and continue in full force and effect including, but not limited to, the following: **Sections 8.2** (Ownership), **9** (Confidentiality), **10** (Compensation), **11** (Representations and Warranties), **12** (Insurance), **13** (Indemnification and Limitations on Liability), **14.4** (Survival), **14.5** (Rights Upon Termination or Expiration; Sale), **16.3** (Counterparts), **16.5** (Force Majeure), **16.6** (Further Assurances), **16.7** (Governing Law; Jurisdiction and Forum; Waiver of Jury Trial), **16.8** (Headings), **16.11** (Public Announcements), and **16.13** (Severability).

14.5 Rights Upon Termination or Expiration; Sale.

(a) Termination or Expiration. Commencing six (6) months prior to expiration of the Term or any extension thereof, or upon either Party receiving any notice of termination from the other Party pursuant to the above provisions of **Section 14**:

(1) At Recipient's option, Supplier will provide to Recipient the termination assistance reasonably requested by Recipient to allow the Services to continue, and to facilitate the orderly transfer of responsibility for performance of the Services, including any migration of Recipient Data, to Recipient (collectively, "**Termination Assistance Services**"),

for a period of up to six (6) months (or, with respect to information technology Services, eighteen (18) months) after the effective date of such termination of Services or expiration of the Term (the "**Termination Services Periods**"); provided however, that, if mutually agreed upon in writing by the Parties (including with respect to adjustments in Charges), the Termination Service Periods may be extended until the effective date of the Plan.

(2) The Termination Assistance Services to be provided during the Termination Services Periods may include, as and if reasonably required by Recipient, the following, among other Services: (i) developing, together with Recipient, a plan for the orderly transition of the performance of the Services, including the migration of Recipient Data from Supplier to Recipient or to a third party designated by Recipient; (ii) providing reasonable training for personnel of Recipient in the performance of the Services then being transitioned to Recipient or the third party designated by Recipient, to the extent Services are being assumed by that third party; and (iii) providing cooperation to Recipient to facilitate the transition of the performance of the Services to Recipient or to a third party designated by Recipient, in accordance with a mutually agreed upon transition plan for the applicable Services. If Supplier provides any access to Supplier facilities, Systems or resources in connection with the execution of such plan, Recipient will, and will cause its personnel and any third parties having such access to, comply with Supplier's security and confidentiality requirements. Notwithstanding the foregoing, Supplier shall not be required to grant access to or share any of Supplier's proprietary information, data or technology with any third party.

(b) Charges. ResCap will pay to AFI Charges for the Services described in **Section 14.5(a)** as provided in **Schedule C**, including during the Termination Services Periods. AFI will pay to ResCap Charges for the Services described in **Section 14.5(a)** as provided in **Schedule C**, including during the Termination Services Periods. In the event of any termination of Services by Supplier for cause, if approved by the Bankruptcy Court, Charges for the related Termination Assistance Services will be paid by Recipient monthly in advance.

14.6 Dedicated Assets. Upon the approval by the Bankruptcy Court of any Sale or as otherwise mutually agreed between the Parties to facilitate a Sale, AFI and ResCap each agree to promptly enter into good faith negotiations with the Buyer(s) in such Sale to agree on which, if any, Dedicated Assets are to be transferred to Recipient, an Affiliate of Recipient, or such Buyer(s), in connection with such Sale, and the terms and conditions of such transfer (including pricing and allocation of responsibility with respect to obtaining and paying for the associated Required Consents). Notwithstanding the allocation of responsibility for Required Consents in **Section 3.5**, except as otherwise agreed upon by the Parties, Recipient shall reimburse Supplier for any actual costs, losses, transfer fees or termination penalties incurred by Supplier in connection with the transfer or assignment to Recipient, an Affiliate of Recipient or such Buyer(s) of any Dedicated Assets. Supplier shall use good faith efforts to mitigate such costs including, to the extent feasible, by not entering into (or extending) during the Term such Supplier contracts that contain transfer fees or early termination penalties without the written consent of Recipient. For the avoidance of doubt, while each Party agrees to negotiate in good faith with respect to the transfer of Dedicated Assets, neither Party shall be obligated to transfer any Dedicated Assets, except as otherwise mutually agreed upon in writing by the Parties.

14.7 Transition Services Agreement. Upon the approval by the Bankruptcy Court of any Sale or as otherwise mutually agreed between the Parties to facilitate a Sale, AFI and ResCap each agree to promptly enter into good faith negotiations with the Buyer(s) in such Sale for an agreement pursuant to which AFI, ResCap and/or the Buyer(s) would provide or receive, as applicable, reasonable specified transition services in connection with such Sale (the "**Transition Services Agreement**"). The services to be provided to the Buyer and the terms relating to the transition of certain Services are to be addressed in the Transition Services Agreement. For the avoidance of doubt, while AFI agrees to negotiate in good faith with ResCap and/or a Buyer with respect to entering into a Transition Services Agreement, AFI is not obligated to provide services to a Buyer or after a Sale, other than Termination Assistance Services as contemplated in **Section 14.5(a)(2)** unless otherwise agreed by AFI.

15. FULLY INTEGRATED AGREEMENT. The following provisions of this Section 15 are subject to the other provisions set forth in this Agreement relating to Recipient's right to increase the amount of, decrease the amount of and/or terminate any Service provided to Recipient by and/or on behalf of Supplier.

15.1 Each of the Parties represents, warrants, covenants, and agrees that this Agreement including the exhibits and schedules thereto comprise a single, unitary, indivisible, and non-severable agreement governing the operational arrangements between Supplier and its Affiliates on the one hand and Recipient and its Affiliates on the other hand. Although various schedules in this Agreement describe different services, all of the Services covered by this Agreement are highly integrated and interdependent, such that removal of any of the services would impair the delivery, value or usability of the remaining services. Accordingly, the description of those Services and the associated terms in separate documents, including separate Charges for the Services, does not signify that each constitutes a separate agreement; instead, such treatment is intended solely to facilitate articulation of the terms and conditions of the overall single, unitary and indivisible transaction. The use of expressions "single", "unitary", "indivisible", and "non-severable" to describe this Agreement is not merely for convenient reference. It is the conscious choice and express intent of the Parties to enter into a single, unitary, indivisible and non-severable transaction. Each of the Parties agrees that from an economic point of view this Agreement including all exhibits and schedules thereto reflect one indivisible and non-severable economic bargain between Supplier and Recipient, all other provisions of this Agreement and the provisions of each exhibit and schedule thereto, including such schedules and exhibits that may be executed following the Effective Date, have been negotiated and agreed to collectively as a single, composite, inseparable transaction, and that any one component of the transaction would not have been entered into other than as a part of the overall transaction. Except as expressly provided in this Agreement or any exhibit or schedule thereto for specific isolated purposes (and in such cases only to the extent expressly so stated, it otherwise being presumed that this paragraph is applicable), (i) all provisions of this Agreement including all exhibits and schedules thereto, including definitions, commencement and expiration dates, monetary provisions, use provisions, breach, default, setoff, recoupment, enforcement and termination provisions, and assignment, are integral to the entire transaction and are not severable; (ii) the economic terms of the transaction would have been substantially different had separate transactions been acceptable

to the Parties; and (iii) the provisions of this Agreement including all exhibits and schedules thereto will at all times be construed, interpreted and applied such that the intention of all Parties to effect a unitary, indivisible transaction will be preserved and maintained.

15.2 Without limiting the foregoing **Section 15.1**, the Parties further agree that for all purposes, including any transfer, assignment, rescission, assumption, or rejection of this Agreement under Section 365 of the Bankruptcy Code or any amendment or successor section thereof, or otherwise, this Agreement including all exhibits and schedules thereto constitutes one indivisible, integrated and non-severable agreement dealing with and covering one legal and economic unit which must be transferred, assigned, rescinded, assumed, or rejected (as applicable) as a whole with respect to all (and not less than all) of the obligations covered under this Agreement including all exhibits and schedules thereto.

15.3 The terms and provisions of this Agreement govern the provision of all Services under this Agreement.

16. GENERAL.

16.1 Acknowledgement. The Parties acknowledge that the terms and conditions of this Agreement have been the subject of active and complete negotiations, and that this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring either Party by virtue of the authorship of any provision of this Agreement.

16.2 Binding Effect; No Assignment. This Agreement is binding upon and inures to the benefit of the Parties and their respective successors, permitted assigns and legal representatives. This Agreement is not assignable by either Party without the prior written consent of the other Party, and any other purported assignment will be null and void.

16.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will be considered one and the same agreement, and will become effective when one or more counterparts have been signed by each of the Parties and delivered (including by facsimile) to the other Parties.

16.4 Entire Agreement. This Agreement, including the Schedules hereto, which are each hereby incorporated herein and made a part hereof, contains the entire agreement between the Parties with respect to the subject matter hereof. While purchase orders, invoices or similar routine documents may be used to implement or administer provisions of this Agreement, any provisions of such documents that add to, vary, modify or are at conflict with the provisions of this Agreement will be deemed deleted and will have no force or effect on either Party's rights or obligations under this Agreement.

16.5 Force Majeure.

(a) "**Force Majeure Event**" means any event beyond the reasonable control of the Party affected that significantly interferes with the performance by such Party of its obligations under this Agreement, including acts of God, strikes, lockouts or industrial disputes or disturbances, civil disturbances, arrests or restraint from rulers or people,

interruptions by government or court orders or present and future valid orders of any regulatory body having proper jurisdiction (other than any such interruption arising from the failure by the Party claiming force majeure to comply with any applicable regulation or to obtain and comply with any required permit), acts of the public enemy, wars, riots, blockades, insurrections, inability to secure labor or secure materials upon terms deemed practicable by the Party affected (including by reason of allocations, voluntary or involuntary, promulgated by authorized governmental agencies), epidemics, landslides, lightning, earthquakes, fire, storm, floods, washouts, explosions, breakage or accident to machinery.

(b) If a Force Majeure Event is claimed by either Party, the Party making such claim will orally notify the other Party as soon as reasonably possible after the occurrence of such Force Majeure Event and, in addition, will provide the other Party with written notice of such Force Majeure Event within five (5) days after the occurrence of such Force Majeure Event.

(c) Except for a Party's obligations to make payments hereunder (including those obligations of **Section 10.3** hereof), neither Party hereto will be liable for any nonperformance or delay in performance of the terms of this Agreement when such failure is due to a Force Majeure Event and the Charges payable by Recipient shall be equitably adjusted such that Recipient is not be obligated to pay any Charges for any Services to the extent not performed due to a Force Majeure Event. If either Party relies on the occurrence of a Force Majeure Event as a basis for being excused from performance of its obligations hereunder, such Party relying on the Force Majeure Event will (i) provide an estimate of the expected duration of the Force Majeure Event and its probable impact on performance of such Party's obligations hereunder and (ii) provide prompt notice to the other Party of the cessation of the Force Majeure Event.

(d) Upon the occurrence of a Force Majeure Event, the same will, so far as possible, be remedied as expeditiously as possible using commercially reasonable efforts. It is understood and agreed that nothing in this **Section 16.5(d)** will require the settlement of strikes, lockouts or industrial disputes or disturbances by acceding to the demands of any opposing party therein when such course is inadvisable in the discretion of the Party having the difficulty.

16.6 Further Assurances. Each Party covenants and agrees that, subsequent to the execution and delivery of this Agreement and without any additional consideration, each Party will execute and deliver any further legal instruments and perform any acts that are or may become necessary to effectuate the purposes of this Agreement.

16.7 Governing Law; Jurisdiction and Forum; Waiver Of Jury Trial.

(a) This Agreement will be governed by and construed in accordance with the laws of the State of New York without reference to the choice of law principles thereof.

(b) Each Party irrevocably submits to the jurisdiction of the Bankruptcy Court in any action arising out of or relating to this Agreement, and hereby irrevocably agrees that

all claims in respect of such action may be heard and determined in the Bankruptcy Court. Each Party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Parties further agree, to the extent permitted by law, that final and unappealable judgment against any of them in any proceeding contemplated above will be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which will be conclusive evidence of the fact and amount of such judgment.

(c) Each Party waives, to the fullest extent permitted by Law, any right it may have to a trial by jury in respect of any action, suit or proceeding arising out of or relating to this Agreement. Each Party certifies that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications set forth above in this **Section 16.7**.

16.8 Headings. The Section headings contained in this Agreement are inserted for convenience of reference only and do not affect the meaning or interpretation of this Agreement. All references to Sections contained herein mean Sections of this Agreement unless otherwise stated and except in the Schedules hereto, wherein references to Sections mean Sections of such Schedule unless otherwise stated.

16.9 Independent Contractors. Supplier is an independent contractor, with all of the attendant rights and liabilities of an independent contractor, and not an agent or employee of Recipient. Any provision in this Agreement, or any action by Recipient, that may appear to give Recipient the right to direct or control Supplier in performing under this Agreement means that Supplier will follow the desires of Recipient in results only.

16.10 Notices. All notices and other communications to be given to any Party hereunder are sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or three days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of a facsimile or e-mail transmission and will be directed to the physical address, facsimile number or e-mail address set forth below (or at such other address or facsimile number as such Party will designate by like notice):

IF TO AFI:

Ally Financial Inc.
200 Renaissance Center, MC 200-B09-B-11
Detroit, Michigan 48265
Attention: Chief Financial Officer
E-Mail Address: james.mackey@ally.com

With a copy to:
Ally Financial Inc. Legal Staff
200 Renaissance Center, MC 200-B09-B-11

Detroit, Michigan 48265
Attention: IT Counsel
E-mail address: Thomas.lynch@ally.com

IF TO RESCAP:

Residential Capital, LLC
1100 Virginia Drive
Fort Washington, PA 19034
Attention: James Whitlinger
E-Mail Address.: jim.whitlinger@gmacm.com

With a copy to:
Residential Capital, LLC
1100 Virginia Drive
Fort Washington, PA 19034
Attention: Tammy Hamzehpour
E-mail Address: tammy.hamzehpour@gmacm.com

16.11 Public Announcements. Except as otherwise required by law, each of AFI and ResCap will consult with the other and obtain the prior written consent of the other before issuing, or permitting any agent or Affiliate to issue, any press releases or otherwise making, or permitting any agent or Affiliate to make, any public statements with respect to this Agreement or the transactions contemplated hereby; provided, however, that the prior written consent of the other Party is not required hereunder with respect to any press release, public announcement or communication that is substantially similar to a press release, public announcement or communication previously issued with the prior written consent of the other Party.

16.12 Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by both Parties. The Parties may, only by an instrument in writing, waive compliance by the other Party with any term or provision of this Agreement on the part of such other Party to be performed or complied with. The waiver by either Party of a breach of any term or provision of this Agreement will not be construed as a waiver of any subsequent breach. Except as otherwise expressly provided herein, no failure to exercise, delay in exercising or single or partial exercise of any right, power or remedy by either Party, and no course of dealing between the Parties, will constitute a waiver of any such right, power or remedy.

16.13 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement will not be affected thereby, and there will be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

16.14 No Third Party Beneficiaries. This Agreement is entered into solely between, and, except with respect to the rights of the Supplier Parties and the Recipient Parties under **Section 13**, may be enforced only by, Recipient and Supplier. This Agreement does not

create any rights or causes of action in or on behalf of any third parties, including employees, suppliers, customers, Affiliates or Subcontractors of a Party, or create any obligations of a Party to any such third parties, except that either Party is entitled to include as part of its Damages under this Agreement the Damages incurred by its Affiliates or Subcontractors in connection with a breach by the other Party of this Agreement.

16.15 Order of Precedence. In the event of a conflict, this Agreement takes precedence over the Schedules.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their authorized representatives, to be effective as of the Effective Date.

Ally Financial Inc.

By: _____

Name: Michael A. Carpenter

Title: Chief Executive Officer

Residential Capital, LLC

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their authorized representatives, to be effective as of the Effective Date.

Ally Financial Inc.

By: _____

Name: _____

Title: _____

Residential Capital, LLC

By: _____

Name: Thomas Marano

Title: Chief Executive Officer

Schedule A-1

Parent Services

The following Statements of Work are governed by the Agreement.

AFI to ResCap Statements of Work by Functional Service Area

	Functional Service Area	SOW Name	SOW Number (if applicable)
1	Audit	Internal Audit Services	1G
2	Capital Markets	Capital Markets Services	1C
3	Communications	Communications and Investor Relations Services	-
4	Communications	eCommerce Services	1H
5	Compliance	Global Security Services	1O
6	Compliance	Global Privacy Services	1N
7	Compliance (includes Consent Order Costs)	Global Compliance Services	1M
8	Facilities	Facilities Services	1Ka
9	Finance Tax	Finance Shared Services	1a04
10	Finance Tax	Tax Services	1a08
11	Finance Tax	General Accounting Services	1A5
12	Government Relations	Government Relations	1X
13	Human Resources	Human Resources Support Services	1Qa
14	ITG	Global Information Security	1R1
15	ITG	Application Development and Support – IT Corporate Services	1R9
16	ITG	Cross Functional Services	-
17	ITG	End User Computing Services	-
18	ITG	IT Technology Strategy and Architecture Services	-
19	ITG	Voice Services Mobility SOW (Mid)_AFI to ResCap	-
20	ITG	Network Services – Local Area Network	-
21	ITG	Network Services – Network WAN Network Services WAN (Mid)_AFI to ResCap	-
22	ITG	Hosting Operations – Hosting, Implementation and Data Center Services	-
23	ITG	Voice Services - Telecommunications and Contact Center Telecom Call Center AFI to ResCap	-
24	Legal	Legal Services	1S
25	Loan Review	Loan Review	1T
26	Marketing	Global Brand & Product Marketing	1I
27	Risk	Risk Management	1J
28	Supply Chain	Supply Chain Management Services	1P
29	Treasury	Treasury Services - Global Funding and Liquidity (“GF&L”)	1W1
30	Treasury	Treasury Services Structured Funding Deal Compliance and Facility Management	1W2
31	Treasury	Treasury Services, Treasury Operations	1W7

Schedule A-2

Reverse Services

The following Statements of Work are governed by the Agreement.

ResCap to AFI Statements of Work by Functional Service Area

#	Functional Service Area	SOW Name	SOW Number (if applicable)
1	Accounting	Capital Markets Accounting	14L
2	Accounting	ResCap Accounting Services	-
3	Accounting	Accounting	14F
4	Business Risk and Controls and Business Excellence Support	Business Risk and Controls and Business Excellence Support	14J
5	Capital Markets	Capital Markets	14B
6	Capital Markets	Records Services	14I
7	Compliance	Line of Business Compliance Services	14H
8	Consumer Lending	Consumer Lending Services	14M
9	Finance	Mortgage Financial Planning and Analysis	14G
10	Human Resources	HR Support Services (AFI)	1Qb
11	Human Resources	HR Support Services (Bank)	14C
12	ITG	IT Resource Services	-
13	ITG	Application Support	14A
14	Legal	Legal Services (AFI)	1S
15	Legal	Legal Services (Bank)	14E
16	Masterservicing	Master Servicing for Ally Auto - Bond Administration	-
17	Masterservicing	Master Servicing for Ally Auto - Bond Modeling	-
18	Risk	Risk Services Reporting and Special Assets	-
19	Risk	Risk Management & Data Collection	14D
20	Risk	Client Repurchase	14N

Schedule A-3

Planned IT Projects

Allocated Project Costs

AFI ==> Rescap	Selected Driver	2012 Total 3rd Party Expense Monthly $	2012 Total 3rd Party Expense Annual $	2012 People Expense Monthly $	2012 People Expense Annual $	2012 Total Project Expense Monthly $	2012 Total Project Expense Annual $	Mortgage Allocation Monthly $	Mortgage Allocation Annual $
Global Functions Infrastructure	33.1%	128,835	1,546,021	13,760	165,120	142,595	1,711,141	47,199	566,388
Corporate Infrastructure	33.1%	34,614	415,364	3,645	43,736	38,258	459,100	12,664	151,962
Security	33.1%	50,000	600,000	22,054	264,646	72,054	864,646	23,850	286,198
Finance	33.1%	53,333	640,000	26,100	313,203	79,434	953,203	26,293	315,510
Treasury	33.1%	97,583	1,171,000	122,259	1,467,106	219,842	2,638,106	72,768	873,213
Compliance	33.1%	35,333	424,000	7,378	88,532	42,711	512,532	14,137	169,648
Legal	33.1%	60,083	721,000	50,439	605,273	110,523	1,326,273	36,583	438,996
HR	24.9%	52,083	625,000	43,152	517,822	95,235	1,142,822	23,707	284,485
Communications	24.9%	12,500	150,000	24,584	295,009	37,084	445,009	9,231	110,777
Supply Chain	33.1%	39,583	475,000	75,825	909,896	115,408	1,384,896	38,200	458,401
Capital Markets	33.1%	60,083	721,000	50,079	600,950	110,162	1,321,950	36,464	437,565
Technology Operations	16.1%	166,327	1,995,928	192,734	2,312,805	359,061	4,308,733	57,809	693,706
Total		790,359	9,484,314	632,008	7,584,098	1,422,368	17,068,412	398,904	4,786,850

Memo: Direct Charged Project Expense	
Shared Services - RTCoE Project	401,380
Technology Ops. Project Expense	73,185
Finance - Mortgage Ledger Risk Project	893,630
Direct Charged Infrastructure Shared Services - TI $	221,928
Mortgage Infrastructure Project Expense	1,690,480
Total Projects Direct and Shared Expense (excl ResCap DW)	$ 8,067,453
Rescap Data Warehouse Apr-Dec (Capital)	3,823,528
ResCap Data Warehouse Apr-Dec (Expense)	158,235
Hardware purchased to date	2,748,351

Consolidated 2012 Project List

Project/ Initiative Name	BU/GF Name	Budget Allocated To	2012 IT Project Spend Subtotal (calculated IT Project Spend Expense + IT Project Spend Software Capital + IT Project Spend	2012 IT Project Spend Expense	People Expense Factor (varies by Global Function)	People Expense Dollar	Total Project Expense (3rd Party + People Factor)	Difference in Plan b/w Spend and Capital	Official Color
EU EUI Enterprise Windows 7 Test Environment	Global Functions Infrastructure	Infrastructure	$ 59	$23	10.7%	$2	$26	$36	Green
EU EUI Wireless LAN	Global Functions Infrastructure	Infrastructure	$ 4	$2	10.7%	$0	$2	$2	Green
Global Database Upgrade	Global Functions Infrastructure	Infrastructure	$ 110	$110	10.7%	$12	$121	$0	Green
HT EV 2011 Evergreen-Win & UNIX Servers	Global Functions Infrastructure	Infrastructure	$ 2	$1	10.7%	$0	$1	$1	Green
HT EV F5 Load Balancing	Global Functions Infrastructure	Infrastructure	$ 11	$11	10.7%	$1	$12	$0	Green
HT TI TSS Storage and BUR Capacity Optimization	Global Functions Infrastructure	Infrastructure	$ 7	$7	10.7%	$1	$8	$0	Green
NW D2D - Telecom/Network - LAN - Corporate Port Admission (CPA) Transformation	Global Functions Infrastructure	Infrastructure	$ 122	$122	10.7%	$13	$135	$0	Green
NW EV Datacenter LAN Expansion and Upgrade Datacenter WAN Backbone	Global Functions Infrastructure	Infrastructure	$ 99	$20	10.7%	$2	$23	$79	Green
Risk (TeamMate, Open Pages)	Global Functions Infrastructure	Infrastructure	$ 1,068	$868	10.7%	$93	$961	$200	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NADD (20%)	Global Functions Infrastructure	Infrastructure	$ 7	$7	10.7%	$1	$8	$0	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NADD (80%)	Global Functions Infrastructure	Infrastructure	$ 506	$183	10.7%	$20	$203	$323	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NIDD (20%)	Global Functions Infrastructure	Infrastructure	$ 127	$46	10.7%	$5	$51	$81	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NIDD (20%)	Global Functions Infrastructure	Infrastructure	$ 2	$2	10.7%	$0	$2	$0	Green
SM D2D - Service Mgmt Suite for Mortgage / LV	Global Functions Infrastructure	Infrastructure	$ 167	$83	10.7%	$9	$92	$83	Green
Transition/Transformation	Global Functions Infrastructure	Infrastructure	$ 52	$52	10.7%	$6	$57	$0	Green
Vulnerability Scanning - Expansion for WebInspect / AMP	Global Functions Infrastructure	Infrastructure	$ 54	$9	10.7%	$1	$10	$45	Green
Mortgage Data Warehouse Build (Retail and Commercial)	Basel II	Corp - Basel II	$ 4,386	$0	39.7%	$0	$0	$4,386	Green
Blackrock Interfaces Releases 2012	Capital Markets	Corp - Capital Markets	$ 276	$276	83.3%	$230	$506	$0	Green
Broker Dealer Enhancement Releases 2012	Capital Markets	Corp - Capital Markets	$ 400	$200	83.3%	$167	$367	$200	Green
Model Support Initiatives	Capital Markets	Corp - Capital Markets	$ 445	$245	83.3%	$204	$449	$200	Green
Ally Pulse release program	Communications	Corp - Communications	$ 150	$150	196.7%	$295	$445	$0	Green
Compliance Training	Compliance	Corp - Compliance	$ 200	$200	20.9%	$42	$242	$0	Green
Control Room Function for Surveillance to the Insider Trading/Pre-clearance Policies	Compliance	Corp - Compliance	$ 100	$100	20.9%	$21	$121	$0	Green
US Bridger Upgrade	Compliance	Corp - Compliance	$ 124	$124	20.9%	$26	$150	$0	Green
CMAP / Eagle Release Program	Finance	Corp - Finance	$ 640	$640	48.9%	$313	$953	$0	Green
Mortgage Ledger Risk Mitigation	Finance	Corp - Finance	$ 1,350	$600	48.9%	$294	$894	$750	Green
2012 Compensation Cycle Project	HR	Corp - HR	$ 39	$39	82.9%	$32	$71	$0	Green
2012 HR Talent Mgmt & TA Release Pool	HR	Corp - HR	$ 10	$10	82.9%	$8	$18	$0	Green
2012 HR Total Rewards Release Pool	HR	Corp - HR	$ 20	$20	82.9%	$17	$37	$0	Green
2012 Workforce Admin and ER&P Release Pool	HR	Corp - HR	$ 74	$74	82.9%	$61	$135	$0	Green
2013 Compensation Cycle Project	HR	Corp - HR	$ 226	$226	82.9%	$187	$413	$0	Green
Annual Enrollment Benefits Program	HR	Corp - HR	$ 156	$156	82.9%	$129	$285	$0	Green
Equity Program Implementation	HR	Corp - HR	$ 100	$100	82.9%	$83	$183	$0	Green
eDiscovery Release	Legal	Corp - Legal	$ 115	$115	83.9%	$97	$212	$0	Green
eDocs DM Upgrade	Legal	Corp - Legal	$ 57	$57	83.9%	$48	$105	$0	Green
Team Room Release	Legal	Corp - Legal	$ 42	$42	83.9%	$35	$77	$0	Green
TeamConnect Release	Legal	Corp - Legal	$ 142	$142	83.9%	$119	$261	$0	Green
TeamConnect Upgrade	Legal	Corp - Legal	$ 365	$365	83.9%	$306	$671	$0	Green
Cogent Release Pool	Risk	Corp - Risk	$ 200	$200	39.7%	$79	$279	$0	Green
Open Pages - Release Pool	Risk	Corp - Risk	$ 892	$359	39.7%	$143	$502	$533	Green
Open Pages - Technology Upgrade	Risk	Corp - Risk	$ 2,335	$186	39.7%	$74	$260	$2,149	Green
Polytraunche Upgrade (Accutape/Aployraunche/NEV Tech Upgrade)	Risk	Corp - Risk	$ 54	$54	39.7%	$21	$75	$0	Green
Ariba Release Program	Supply Chain	Corp - Supply Chain	$ 248	$248	191.6%	$475	$723	$0	Green
Supplier Risk Management Program	Supply Chain	Corp - Supply Chain	$ 227	$227	191.6%	$435	$662	$0	Green
Quantum Release Program	Treasury	Corp - Treasury	$ 212	$150	125.3%	$188	$338	$62	Green
Quantum Upgrade	Treasury	Corp - Treasury	$ 345	$195	125.3%	$244	$439	$150	Green
Security Compliance and Remediation	Treasury	Corp - Treasury	$ 286	$0	125.3%	$0	$0	$286	Green
Sierra, Intelimatch, SSB Release Master	Treasury	Corp - Treasury	$ 665	$515	125.3%	$645	$1,160	$150	Green
WebSeries Release Program	Treasury	Corp - Treasury	$ 426	$311	125.3%	$390	$701	$115	Green
Application Vulnerability Scanning Improvements	Information Security	Information Security	$ 1,200	$600	44.1%	$265	$865	$600	Green
Enterprise IAM R2	Information Security	Information Security	$ 700	$0	44.1%	$0	$0	$700	Green
EU EUI Enterprise Windows 7 Test Environment	Corp Infrastructure	Infrastructure	$ 33	$13	10.7%	$1	$14	$20	Green
EU EUI Wireless LAN	Corp Infrastructure	Infrastructure	$ 2	$1	10.7%	$0	$1	$1	Green
Global Database Upgrade	Corp Infrastructure	Infrastructure	$ 61	$61	10.7%	$7	$68	$0	Green
HT EV F5 Load Balancing	Corp Infrastructure	Infrastructure	$ 6	$6	10.7%	$1	$7	$0	Green
HT TI TSS Storage and BUR Capacity Optimization	Corp Infrastructure	Infrastructure	$ 4	$4	10.7%	$0	$4	$0	Green
NW D2D - Telecom/Network - LAN - Corporate Port Admission (CPA) Transformation	Corp Infrastructure	Infrastructure	$ 69	$69	10.7%	$7	$76	$0	Green
NW EV Datacenter LAN Expansion and Upgrade	Corp Infrastructure	Infrastructure	$ 56	$11	10.7%	$1	$13	$44	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NADD (20%)	Corp Infrastructure	Infrastructure	$ 4	$4	10.7%	$0	$4	$0	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NADD (80%)	Corp Infrastructure	Infrastructure	$ 283	$102	10.7%	$11	$113	$181	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NIDD (20%)	Corp Infrastructure	Infrastructure	$ 71	$26	10.7%	$3	$28	$45	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NIDD (20%)	Corp Infrastructure	Infrastructure	$ 1	$1	10.7%	$0	$1	$0	Green
SM D2D - Service Mgmt Suite for Mortgage / LV	Corp Infrastructure	Infrastructure	$ 167	$83	10.7%	$9	$92	$83	Green
TI Technical Support Resources	Corp Infrastructure	Infrastructure	$ 3,500	$3,500	10.7%	$374	$3,874	$0	Green
Transition/Transformation	Corp Infrastructure	Infrastructure	$ 29	$29	10.7%	$3	$32	$0	Green
Vulnerability Scanning - Expansion for WebInspect / AMP	Corp Infrastructure	Infrastructure	$ 30	$5	10.7%	$1	$6	$25	Green
EU EUI Enterprise Windows 7 Test Environment	Mortgage - Infrastructure	Infrastructure	$ 77	$30	10.7%	$3	$34	$47	Green
EU EUI Wireless LAN	Mortgage - Infrastructure	Infrastructure	$ 5	$2	10.7%	$0	$3	$2	Green
Global Database Upgrade	Mortgage - Infrastructure	Infrastructure	$ 143	$143	10.7%	$15	$158	$0	Green
HT EV 2011 Evergreen-Win & UNIX Servers	Mortgage - Infrastructure	Infrastructure	$ 2	$1	10.7%	$0	$1	$1	Green
HT EV F5 Load Balancing	Mortgage - Infrastructure	Infrastructure	$ 14	$14	10.7%	$1	$15	$0	Green
HT EV Ruby on Rails 2.0.x + Mongrel 1.x Upgrades and Replacement	Mortgage - Infrastructure	Infrastructure	$ 3	$3	10.7%	$0	$3	$0	Green
HT EV SunOne	Mortgage - Infrastructure	Infrastructure	$ 3	$3	10.7%	$0	$3	$0	Green
HT TI TSS Storage and BUR Capacity Optimization	Mortgage - Infrastructure	Infrastructure	$ 9	$9	10.7%	$1	$10	$0	Green
NW EV Datacenter LAN Expansion and Upgrade	Mortgage - Infrastructure	Infrastructure	$ 129	$27	10.7%	$3	$29	$103	Green
NW EV Rescap Telephony Evergreen 2015	Mortgage - Infrastructure	Infrastructure	$ 75	$75	10.7%	$8	$83	$0	Green

Consolidated 2012 Project List

Project/ Initiative Name	BU/GF Name	Budget Allocated To	2012 IT Project Spend Subtotal (calculated IT Project Spend Expense + IT Project Spend Software Capital + IT Project Spend	2012 IT Project Spend Expense	People Expense Factor (varies by Global Function)	People Expense Dollar	Total Project Expense (3rd Party + People Factor)	Difference in Plan b/w Spend and Capital	Official Color
Rescap WAN/LAN/Voice Transition	Mortgage - Infrastructure	Infrastructure	$ 400	$250	10.7%	$27	$277	$150	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NADD (20%)	Mortgage - Infrastructure	Infrastructure	$ 9	$9	10.7%	$1	$10	$0	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NADD (80%)	Mortgage - Infrastructure	Infrastructure	$ 659	$238	10.7%	$25	$264	$421	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NIDD (20%)	Mortgage - Infrastructure	Infrastructure	$ 165	$60	10.7%	$6	$66	$105	Green
SEC EV Security Evergreen - Firewalls, Proxy, IPS - NIDD (20%)	Mortgage - Infrastructure	Infrastructure	$ 2	$2	10.7%	$0	$3	$0	Green
SM D2D - Service Mgmt Suite for Mortgage / LV	Mortgage - Infrastructure	Infrastructure	$ 1,000	$500	10.7%	$53	$553	$500	Green
TI EV Infrastructure Evergreen Program	Mortgage - Infrastructure	Infrastructure	$ 82	$82	10.7%	$9	$90	$0	Green
Transition/Transformation	Mortgage - Infrastructure	Infrastructure	$ 67	$67	10.7%	$7	$75	$0	Green
Vulnerability Scanning - Expansion for WebInspect / AMP	Mortgage - Infrastructure	Infrastructure	$ 70	$12	10.7%	$1	$13	$58	Green
PMO Resource Release Pool	Tech Ops - GPMO	TO - GPMO	$ 1,800	$1,800	29.7%	$534	$2,334	$0	Green
RTCoE Managed Resources for BU NADD	Tecn Ops - RTCoE	TO - RTCoE	$ 6,000	$6,000	29.7%	$1,779	$7,779	$0	Green

Yellow Shading - Projects to be Direct Charged at 100%
Grey Shading - Partially Direct Charged
Orange Shading - 100% Capital Charged at 0%

Schedule B

Governance Model

1. INTRODUCTION

This **Schedule B** (this "**Schedule B**") is incorporated by reference and attached to the Shared Services Agreement by and between ResCap and AFI dated May__, 2012 (the "**Agreement**").

2. AGREEMENT COVERAGE

This **Schedule B** sets out the service management model for Supplier and Recipient (the "**Service Management Model**"), related to the Services provided under the Agreement.

3. OVERVIEW

Supplier and Recipient will each appoint responsible, knowledgeable persons to serve as their representatives to oversee the performance of the Agreement (such persons and each Party's Relationship Manager shall collectively constitute the "**Service Management Team**").

The Service Management Team members will work informally on a regular basis, but the Relationship Managers, and such additional Service Management Team members as the Relationship Managers may designate from time to time, will meet formally at least monthly. These monthly meetings will review such topics as significant operational concerns, performance metrics as developed by the Service Management Team, future service needs, transition service progress and pricing. In addition, the Relationship Managers may from time to time designate Service Management Team members to meet in sub-teams either on a temporary or ongoing basis, to deal with specific issues under the Agreement. The Relationship Managers will share the responsibility for organizing the meetings and ensuring the effectiveness of the meetings.

Each Party will staff its Service Management Team as necessary to represent the areas of services offered.

4. SCOPE

The Service Management Team will be responsible for overseeing the overall execution of the Agreement to ensure that each Party performs its responsibilities as expected.

The Service Management Team's responsibilities shall include the following:

(a) Strategy and Direction. The Service Management Team may make recommendations as to strategic direction and provide critical input for business planning decisions between Supplier and Recipient.

(b) General Service Management. The Service Management Team may review the status of projects and prioritize work. The Service Management Team will also be a forum for discussions between Supplier and Recipient regarding service changes and opportunities for Additional Services, and will coordinate with management and service delivery teams to ensure appropriate execution of such service changes or Additional Services.

(c) Issue Resolution. The Service Management Team will be responsible for resolving problems, concerns or inefficiencies in their execution as they arise, and will escalate unresolved issues as described below.

5. ESCALATION

Issues that cannot be resolved within a reasonable period of time (which period of time shall not exceed twenty (20) days) by the Parties' respective Service Management Team members responsible for the applicable subject area must be first be escalated to the Relationship Managers. If the Relationship Managers are unable to resolve an issue within ten (10) days, then either Party's Relationship Manager may, upon prior written notice to the other Relationship Manager, escalate such issue to Recipient's and Supplier's executive management representative for resolution. Neither Party may initiate any formal legal proceedings for resolution of such issue until ten (10) business days after such issue has been escalated to each Party's executive management representatives.

The provisions and time periods specified in this **Section 5** will not be construed to prevent a Party from instituting, and a Party is authorized to institute, formal proceedings earlier to (A) avoid the expiration of any applicable limitations period, (B) preserve a superior position with respect to other creditors, or (C) address a claim arising out of the breach of a Party's obligations under **Section 9** of the Agreement or a dispute with respect to Intellectual Property Rights.

Schedule C

Pricing Methodology

1. INTRODUCTION

This **Schedule C** (this "**Schedule C**") is incorporated by reference and attached to the Shared Services Agreement by and between ResCap and AFI dated May__, 2012 (the "**Agreement**").

1.1 Charges. This **Schedule C** describes the Charges, and the methodologies for their calculation, with respect to the Services.

1.2 Order of Precedence. The Parties acknowledge that certain obligations may be set forth in both this Schedule and elsewhere in the Agreement, and in the event of a conflict, such conflict shall be resolved in accordance with **Section 16.15** of the Agreement.

1.3 Section and Article References. Unless otherwise specified, Section references in this **Schedule C** refer to the Sections of this **Schedule C**.

1.4 Definitions. Capitalized terms have the meanings assigned below. Any other capitalized terms used and not otherwise defined in this **Schedule C** have the meanings given them in the Agreement.

(a) "**Business Change Event**" means any change in the products or services offered by Recipient or the expansion or closure of any Facility of any Recipient, or a decrease or increase in Recipient's level of consumption of the Services from the historical usage levels of its business, in either case that has a material impact on the cost to Supplier of providing any impacted Services.

(b) "**Charges**" means:

(i) any Total Shared Services Charge;

(ii) amounts to be paid by Recipient as Pass-Through Expenses;

(iii) the charges for Additional Services that may be agreed upon by the Parties pursuant to a signed Supplement from time to time;

(iv) the charges for the Customized Services that may be agreed upon by the Parties pursuant to a signed Supplement from time to time; and

(v) the charges for Termination Assistance Services.

(c) **"Monthly Fixed Charges"** means, for a given month and Service, the amount reflected in **Schedule C-1b** or **C-2b** for such Service. This amount does not include amounts to be paid by Recipient as Monthly Variable Charges or Pass-Through Expenses.

(d) **"Monthly Variable Charges"** means, for a given month and Service, the (i) total actual costs incurred by Supplier for the Service, multiplied by (ii) the Recipient cost allocation percentage for such Service that was agreed upon between the Parties, as reflected in **Schedule C-1b** or **C-2b**, as applicable. This amount does not include amounts to be paid by Recipient as Pass-Through Expenses.

(e) **"Pass-Through Expenses"** as referenced in **Schedule C-1b** and **C-2b** means those third-party, out-of-pocket expenses actually incurred by Supplier in connection with a given Service (e.g., external audit fees, training for consent orders, consent order direct vendor costs), which will be either (i) approved by Recipient prior to being incurred by Supplier; provided, that if Recipient does not approve any such expense Supplier will have no obligation to procure or provide the goods or services associated with such expense, (ii) approved by Recipient in advance as being within a category or for a Service already approved by the Parties as for a billed-as-incurred expense, or (iii) for a good or service reasonably necessary to allow Supplier to deliver the Services contemplated under this Agreement.

(f) "**Price Adjustment Event**" means any of the following:

(i) a Business Change Event occurs; or

(ii) a Service has been terminated pursuant to **Section 3** or **Article 14** of the Agreement.

(g) "**Price Adjustment Process**" means the process described in **Section 3.4** of this **Schedule C**.

(h) "**Total Monthly Shared Services Charge**" means, in respect of any individual Service, the monthly Charge for that Service, which shall be applicable from the Effective Date until the termination date for such Service, as such Charges are listed on **Schedule C-1a** or **Schedule C-2a** and may be adjusted in accordance with any Price Adjustment Event and/or Price Adjustment Process. The Total Shared Services Charge represents the aggregate of the Total Base Costs, Third Party Costs and IT Projects as referenced on Schedule C-1a and Schedule C-2a. The Total Base Costs are equal to an amount representing Employee Costs, IT Costs,

Platform Costs and the Indirect Support Costs for that Functional Service Area, as described below:

(i) Employee Costs means compensation, benefits, travel and other non-compensation related personnel costs;

(ii) IT Costs means those costs associated with IT services under Schedule A-1 and Schedule A-2;

(iii) Platform Costs means the Charges to the Recipient for use of the IT services on Supplier's platform related to depreciation and amortization in respect of IT infrastructure; and

(iv) Indirect Support Costs means, for AFI, an amount equal to the percentage of the total of Employee Costs, IT Costs and Platform Costs set forth in Schedule C-1b, and for ResCap means an amount equal to the percentage of the total of Employee Costs, IT Costs and Platform Costs set forth in Schedule C-2b. Such percentages in each case are those referenced in the formulas in the Pricing Methodology Spreadsheets titled "Shared Services Global Functions Exhibit v.11.pdf" (AFI to ResCap) and "ResCap to AFI Shared Services Pricing 05-13-12.pdf " (ResCap to AFI).

These amounts are set forth in **Schedule C-1a** and **Schedule C-2a** on a monthly basis as the Total Monthly Shared Services Charge. The Total Monthly Shared Services Charges do not include any (i) Charges for Additional Services or Customized Services, (ii) Termination Assistance Services or (iii) Pass-Through Expenses.

Pricing for the Services set forth on **Schedule C-1a** and **Schedule C-2a** can change on a monthly basis, depending upon whether the Service is priced on the basis of Monthly Fixed Charges or Monthly Variable Charges, as indicated on **Schedule C-1b** and **Schedule C-2b**. Any such calculations will be made by reference to and in accordance with the formulas in the Pricing Methodology Spreadsheets titled "Shared Services Global Functions Exhibit v.11.pdf" (AFI to ResCap) and "ResCap to AFI Shared Services Pricing 05-13-12.pdf " (ResCap to AFI).

1.5 General.

(a) Unless specifically stated otherwise, each Party will be financially responsible for all costs and expenses associated with performing its responsibilities under this Agreement.

(b) Unless the Parties otherwise agree, for the purpose of calculating Charges, any Services that start on a day other than the first day of a month or are

1.6 Attachments. Attached to this **Schedule C** are the following Attachments:

Schedule C-1a – Pricing for Parent Services

Schedule C-2a – Pricing for Reverse Services

Schedule C-1b –Billing Method by Service – Parent Services

Schedule C-2b –Billing Method by Service – Reverse Services

2. COMMENCEMENT OF CHARGES.

The Total Shared Services Charges will begin on the Effective Date and are set forth in **Schedule C-1a** and **Schedule C-2a**. Charges for Additional Services, Customized Services, and Termination Assistance Services shall begin on the date such services begin to be performed by Supplier.

3. PRICING METHODOLOGY.

3.1 Total Monthly Shared Services Charges. All Total Monthly Shared Services Charges will only be adjusted in accordance with the Price Adjustment Process.

3.2 Additional Services. Charges for Additional Services will be set forth in the applicable Supplement for such Services. To the extent the Additional Services are ongoing, the Charge may also or in the alternative be added as a separate item in **Schedule C-1a** or **Schedule C-2a**, as applicable and, if so included as a separate item, will be subject to the Price Adjustment Process just as any other Total Shared Services Charges would be.

3.3 Customized Services. Charges for Customized Services will be set forth in the applicable Supplement for such Services. To the extent the Customized Services are ongoing, the Charge may also or in the alternative be added as a separate item in **Schedule C-1a** or **Schedule C-2a**, as applicable and, if so included as a separate item, will be subject to the Price Adjustment Process just as any other Total Shared Services Charges would be.

3.4 This section is intentionally left blank.

3.5 Price Adjustment Process. The Price Adjustment Process described in this **Section 3.5** will be followed by the Parties upon either Party's written request in the event of a Price Adjustment Event. The Price Adjustment Process for Business Change Events is subject to any approval right or termination right that Supplier may have with respect to such change in Services pursuant to **Section 3** or **14** of the Agreement.

(a) The Price Adjustment Process will be initiated immediately following a Price Adjustment Event and the resulting change to the Charges will take

effect as soon as practical and will be retroactive to the point in time that the Price Adjustment Event occurs (or, in the case of adjustments under **Section 3.5(c)** below, retroactive to the point in time that the New Cost Allocation is determined).

(b) Unless the Price Adjustment Process is initiated for a Business Change Event, during the Price Adjustment Process the Parties will mutually determine in good faith the cost impact of the Price Adjustment Event through the methodologies set forth in the exhibits to Schedule C including all of the sub-attachments. When a Service is being terminated by a Party, the starting assumption is that Recipient will no longer be charged for that Service; provided, however, that Supplier may be entitled to reimbursement from Recipient of all costs previously paid by Recipient for such Service that Supplier is not able to eliminate, for example, costs for physical assets which cannot be reduced (i.e. leasing expenses or rental expenses which cannot be eliminated), third party costs (i.e. minimum revenue commitments which are required under a third party agreement) or any other non-internal costs ("**Stranded Costs**") which the Parties using appropriate due diligence and commercially reasonable efforts can not eliminate. If, after using such efforts the Parties are unable to eliminate 100% of any Stranded Costs, the Parties will meet and discuss the remaining Stranded Costs to be reimbursed by Recipient to Supplier.

(c) The Total Shared Services Charges set forth in **Schedule C-1a** and **Schedule C-2a** were determined by allocating to Recipient a portion of Supplier's underlying costs of performing the applicable Service (such cost allocation, the "**Initial Cost Allocations**"). In the event the Price Adjustment Process is initiated solely due to a Business Change Event and does not involve a termination of the applicable Service, then during the Price Adjustment Process, Supplier will (i) use the cost allocation methodology that was used to determine the Initial Cost Allocation for such Service, to determine a new cost allocation reflecting Recipient's then-current level of consumption of such Service, taking into account material increases or decreases (if any) in Supplier's overall costs that are a direct result of the change in Recipient's level of consumption of such Service (a "**New Cost Allocation**"), and (ii) if the New Cost Allocation differs from the Initial Cost Allocation for such Service, adjust the Total Shared Services Charge for such Service accordingly. Except as otherwise agreed by the Parties, the cost allocation determination described above shall only be performed for the area impacted by the Business Change Event and such cost allocation determination per Functional Service Area shall not be performed more than once per month. At Recipient's request, Supplier will provide Recipient with all supporting calculations of the effects of such Business Change Event on Supplier's costs of performing the Services.

3.6 Charges for Extensions of Term. The pricing in this **Schedule C** as of the

Effective Date includes only the pricing for the Services during the Initial Term. Any extensions of the Term are subject to the Parties reaching agreement of the pricing during such extension period.

3.7 Termination Assistance Services. If requested by Recipient, Supplier will provide Termination Assistance Services in accordance with **Section 14.5** of the Agreement. The price of Termination Assistance Services shall be documented in a Supplement to **Schedule A**. In addition to any Charges otherwise provided for in the Agreement or **Schedule C**, Recipient will reimburse Supplier for all incremental additional resource and other costs and expenses required or incurred by Supplier to provide Termination Assistance Services.

Schedule C-1

Pricing for Parent Services [1]

Parent Services Pricing	Monthly Total Shared Services Charge (US$)			
Functional Service Area	Total Base Costs [2]	Third Party Costs	IT Projects	Total Shared Services
Finance / Tax	$ 1,340,595	$ -	$ 26,293	$ 1,366,888
Audit	12,845	67,168	-	80,013
Treasury	820,790	-	72,768	893,558
Risk	799,225	29,000	-	828,225
Insurance Premium	-	1,267,250	-	1,267,250
Compliance	403,948	-	14,137	418,086
Consent Order	189,720	150,000	-	339,720
Loan Review	33,577	-	-	33,577
HR	367,188	468,747	23,707	859,642
Legal	127,175	-	36,583	163,758
Communications / IR	296,414	-	9,231	305,645
Capital Markets	464,577	-	36,464	501,041
Marketing	253,271	-	-	253,271
Facilities	115,956	119,436	-	235,392
Supply Chain	608,376	-	38,200	646,576
Gov't Relations	31,651	3,000	-	34,651
ITG	1,879,177	-	141,521	2,020,698
Total Monthly Charge	$ 7,744,484	$ 2,104,601	$ 398,904	$ 10,247,989

[1] Approximate costs of services - refer to 3 supporting Exhibits. C-1a AFI Shared Services Workstream, C-1b Monthly Billing detail and Exhibits in C-1c for Pricing calculations

[2] Includes employee costs, IT services, IT platform costs, and 13.8% of Indirect Support

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Schedule C-1a

AFI Shared Services Workstream

ResCap, LLC - Pricing Summary

AFI Shared Service	BASE COSTS: Employee (1)	IT Costs	Platform Costs	Indirect Support Costs	Total Base Costs	BILLED AS INCURRED: Third Party Costs (2)	IT Projects	Total As Incurred	As of May 10, 2012: Total Shared Services	Total Shared Services Monthly
	[A]	[B]	[C]	[D] = 13.8% of [A]+[B]+[C]	[E] = [A]+[B]+[C]+[D]	[F]	[G]	[H] = [F]+[G]	[I] = [E]+[H]	
Finance / Tax	$ 5.9	$ 5.4	$ 2.9	$ 2.0	$ 16.1	-	0.3	$ 0.3	$ 16.4	$ 1.4
Audit	0.1	0.0	-	0.0	0.2	0.8	-	0.8	1.0	0.1
Treasury	3.9	4.3	0.5	1.2	9.8	-	0.9	0.9	10.7	0.9
Risk	2.8	4.7	0.9	1.2	9.6	0.3	-	0.3	9.9	0.8
Insurance Premium	-	-	-	-	-	15.2	-	15.2	15.2	1.3
Compliance	2.3	1.5	0.5	0.6	4.8	-	0.2	0.2	5.0	0.4
Consent Order	2.0	-	-	0.3	2.3	1.8	-	1.8	4.1	0.3
Loan Review	0.4	-	-	0.0	0.4	-	-	-	0.4	0.0
HR	2.9	0.9	0.0	0.5	4.4	5.6	0.3	5.9	10.3	0.9
Legal	0.3	0.9	0.1	0.2	1.5	-	0.4	0.4	2.0	0.2
Communications	1.4	1.6	0.1	0.4	3.6	-	0.1	0.1	3.7	0.3
Capital Markets	3.4	1.4	0.1	0.7	5.6	-	0.4	0.4	6.0	0.5
Marketing	2.7	-	-	0.4	3.0	-	-	-	3.0	0.3
Facilities	1.0	0.2	0.0	0.2	1.4	1.4	-	1.4	2.8	0.2
Supply Chain	5.6	0.7	0.1	0.9	7.3	-	0.5	0.5	7.8	0.6
Gov't Relations	0.3	-	-	0.0	0.4	0.0	-	0.0	0.4	0.0
ITG (3)		17.5	2.4	2.7	22.6	-	1.7	1.7	24.2	2.0
Total Shared Services	**$ 34.9**	**$ 39.1**	**$ 7.7**	**$ 11.3**	**$ 92.9**	**$ 25.2**	**$ 4.8**	**$ 30.0**	**$ 123.0**	**$ 10.2**

(1) Base costs include 2012 C&B plus employee cost for T&E, Facilities, Office & Communications, Training, and other employee related expenses

(2) Direct / Third Party costs represent pass through costs based on diligence and negotiations

(3) ITG Breakdown

Tech Infrastructure	*8.1*	*0.8*	*1.2*	*10.1*	-	*0.7*	*0.7*	*10.8*
Security	*5.8*	*1.4*	*1.0*	*8.2*	-	*0.3*	*0.3*	*8.4*
Architecture	*1.7*	*0.1*	*0.2*	*2.0*	-	-	-	*2.0*
Tech & Ops	*2.0*	-	*0.3*	*2.2*	-	*0.7*	*0.7*	*2.9*
Total ITG	$ 17.5	$ 2.4	$ 2.7	$ 22.6	$ -	$ 1.7	$ 1.7	$ 24.2

Schedule C-1b
Pricing for Parent Services

Parent Services Pricing

	Function	SOW Link	Notes	Service	Monthly Total Shared Service Charge (US$)	Monthly Billing Methodology
1	Finance/Tax	1a4	Headcount	Finance Shared Services - Payroll	$33,260	Monthly Variable
		1a4	Purchase Orders	Finance Shared Services - P2P	$64,648	Monthly Variable
		1a4	Reconciliations	Finance Shared Services - Accounting	$17,379	Monthly Variable
		1a4	Expenses Accounts	Finance Shared Services - T&E	$17,895	Monthly Variable
		1a5	Time Study	Accounting Policy Team	$48,854	Monthly Fixed
		1a5	Time Study	Benefits Accounting	$5,949	Monthly Fixed
		1a5	Time Study	Accounting Leadership and Oversight - Accounting and Policy	$17,753	Monthly Fixed
		1a8	Time Study	Tax - Direct Team Costs	$212,846	Monthly Fixed
		1a8	Time Study	Tax Indirect Services	$56,717	Monthly Fixed
		1a8	Time Study	Tax Leadership	$48,543	Monthly Fixed
		NA	pass through	External Audit Fees	$0	Monthly Variable - Bill as Incurred
		1a5	Time Study	Financial Controls - Consolidated and Global Functions (Grennan Team)	$0	Monthly Fixed
		1a4	Time Study	ITG Finance - FP&A Support for ResCap and Global Functions (Kubitz Team)	$32,448	Monthly Fixed
		1r9	OPEX share less SAP exclusions	Finance - Sustain	$507,713	Monthly Variable
		1r9	OPEX share less SAP exclusions	Finance - IT Platform	$276,591	Monthly Fixed
		1r9	OPEX share of selected projects	Finance - IT Projects	$26,293	Monthly Variable
				Finance Total	$1,366,888	
2	Audit	1g	Time Study	Direct Team Related to ResCap	$0	Monthly Fixed
		1g	Time Study	Training for the Consent Order - signed with PwC - training for all audit staff - already expensed - design classes; customize the services	$0	Monthly Variable - Bill as Incurred
		1g	pass through	Co-Sourcing for the Consent Order - Subject Matter experts for demonstrating enhanced coverage - planning activities make sure we cover the right audits	$66,667	Monthly Variable - Bill as Incurred
		1g	pass through	Indirect costs for additional Audit work from Fisette Team - Help Mgmt reporting, audit deck etc	$9,046	Monthly Variable
		1g	pass through	TeamMate - Audit software to hold workpapers	$502	Monthly Variable - Bill as Incurred
		1r9	OPEX share	Audit - IT Sustain	$3,799	Monthly Variable
				Audit Total	$80,013	
3	Treasury	1w1	Time Study	ST Liquidity and Funding Planning	$16,933	Monthly Fixed
		1w1	Time Study	LT Liquidity	$11,288	Monthly Fixed
		1w1	Time Study	Risk Controls	$3,327	Monthly Fixed
		1w1	Time Study	Liquidity Executive	$8,877	Monthly Fixed
		1w1	Time Study	OH Allocation - Facilities and Travel	$4,209	Monthly Fixed
		1w1	Time Study	Leadership Direct	$7,864	Monthly Fixed
		1w2	Time Study	Global Funding Team	$97,558	Monthly Fixed
		1w2	Time Study	OH Allocation - Facilities and Travel	$8,862	Monthly Fixed
		1w2	Time Study	Leadership Allocation - Direct	$14,202	Monthly Fixed
		1w7	Time Study	Direct Costing	$147,214	Monthly Fixed
		1w7	Time Study	Facilities and Travel	$16,173	Monthly Fixed
		1w7	Time Study	Leadership Allocation	$30,789	Monthly Fixed
		1r9	EOP Assets	Treasury - ITG Sustain	$405,076	Monthly Variable
		1r9	EOP Assets	Trasury - ITG Platform	$48,418	Monthly Fixed
		1r9	OPEX share of selected projects	Treasury - IT Projects	$72,768	Monthly Variable
				Treasury Total	$893,558	
4	Risk (Includes Model Governance)	1j	Time Study	Leadership Administration	$101,341	Monthly Fixed
		1j	Time Study	Enterprise Risk (includes Analytics from Seth S. Group)	$73,041	Monthly Fixed
		1j	Time Study	Corporate Insurance/BCP	$9,969	Monthly Fixed
		1j	Time Study	Market Risk	$77,142	Monthly Fixed
		1j	Time Study	SAG	$0	Monthly Fixed

	Function	SOW Link	Notes	Service	Monthly Total Shared Service Charge (US$)	Monthly Billing Methodology
		1j	Reserved seats at contigency site	Business Continuity Planning - Sungard Expenses 3rd party	$29,000	Monthly Variable - Bill as Incurred
		1j	Headcount	Corporate Insurance Premiums	$1,267,250	Monthly Fixed
		1r9	Risk Time Study	Risk - IT Sustain	$448,279	Monthly Variable
		1r9	Risk Time Study	Risk - Platform	$89,453	Monthly Fixed
				Risk Total	$2,095,475	
5	Compliance (Includes Consent Order Costs)	1o	Time Study	Global Security	$42,747	Monthly Fixed
		1n	Time Study	Privacy Services	$0	Monthly Fixed
		1m	Time Study	Leadership Administration	$45,046	Monthly Fixed
		1m	Time Study	AML	$47,424	Monthly Fixed
		1m	Time Study	Program Management	$56,744	Monthly Fixed
		1m	Time Study	Global Functions	$22,916	Monthly Fixed
		1m	100% to ResCap	Consent Order Direct Costs - 3rd Party	$150,000	Monthly Variable - Bill as Incurred
		1m	100% to ResCap	Consent Order Staffing	$189,720	Monthly Fixed
		1r9	OPEX share	Compliance - IT Sustain	$143,865	Monthly Variable
		1r9	OPEX share	Compliance - Platform	$45,206	Monthly Fixed
		1r9	OPEX share of selected projects	Compliance - IT Projects	$14,137	Monthly Variable
				Compliance Total	$757,806	
6	Loan Review	1t	% of total loans reviewed	Loan Reviews	$33,577	Monthly Fixed
7	Human Resources	1q	Time Study	Benefits Administration	$32,410	Monthly Fixed
		1q	Time study	Compensation	$67,169	Monthly Fixed
		1q	ResCap specific BPO costs	Employee Relations	$15,005	Monthly Fixed
		1q	Time Study	HR Business Partner Support	$91,370	Monthly Fixed
		1q	Time Study	Operations - Base Costs	$39,485	Monthly Fixed
		1q	Time Study	Operations - Third party	$440,167	Monthly Fixed
		1q	Time Study	Staffing - Base Costs	$31,247	Monthly Fixed
		1q	Time Study	Staffing - Third Party	$28,580	Monthly Fixed
		1q	Higher of 11.75% of ResCap base pay or claim experience	Medical Dental, Life Insurance, Disability Charges	$0	Monthly Variable
		1q	actual contributions	401K Employer Contributions	$0	Monthly Variable
		1r9	headcount share	HR - IT Sustain	$87,360	Monthly Variable
		1r9	headcount share	HR - IT Platform	$3,142	Monthly Variable
		1r9	headcount share	HR - IT Projects	$23,707	Monthly Variable
				HR - Total	$859,642	
8	Legal	1s	Time Study	HR and Employment	$10,022	Monthly Fixed
		1s	Time Study	Procurement	$2,181	Monthly Fixed
		1s	Time Study	Law Department Management Support	$5,527	Monthly Fixed
		1s	Time Study	Proportion of Attorneys & Paralegals	$14,798	Monthly Fixed
		1r9	OPEX share	Legal - IT Sustain	$82,841	Monthly Variable
		1r9	OPEX share	Legal - IT Platform	$11,805	Monthly Fixed
		1r9	OPEX share of selected projects	Legal - IT Projects	$36,583	Monthly Variable
				Legal Total	$163,758	
9	Communications and Investor Relations	SOW*	Time Study	Employee Communications	$2,016	Monthly Fixed
		SOW*	Time Study	Community Relations	$0	Monthly as Incurred
		SOW*	Time Study	Digital Communications	$10,149	Monthly Fixed
		SOW*	headcount share	Investor Relations	$124,433	NA

	Function	SOW Link	Notes	Service	Monthly Total Shared Service Charge (US$)	Monthly Billing Methodology
		1r9	headcount share	Communications - IT Sustain	$150,324	Monthly Variable
		1r9	headcount share	Communications - IT Platform	$9,493	Monthly Fixed
		1r9	headcount share	Communications - IT Projects	$9,231	Monthly Variable
				Communications Total	$305,645	
10	Capital Markets and IM	SOW*	Time Study + Blackrock	Investment Management	$305,570	Monthly Fixed
		SOW*	1 analyst	MSR Analyst	$14,229	Monthly Fixed
		1r9	OPEX share	Capital Markets - IT Sustain	$136,423	Monthly Variable
		1r9	OPEX share	Capital Markets - IT Platform	$8,355	Monthly Fixed
		1r9	OPEX share of selected projects	Capital Markets - IT Projects	$36,464	Monthly Variable
				Capital Markets - Total	$501,041	
11	Marketing	1i	Time Study	Strategic Marketing Planning & Strategy Development	$53,206	Monthly Fixed
		1i	Time Study	Creative Asset Design Production & Mgmt	$46,856	Monthly Fixed
		1i	Time Study	Marketing performance evaluation & optimization activities	$13,686	Monthly Fixed
		1i	Time Study	Management of day-to-day marketing operational responsibilities	$12,839	Monthly Fixed
		1i	Time Study	Facilities, Office Communications	$8,298	Monthly Fixed
		1i	Time Study	Travel	$3,781	Monthly Fixed
		1i	Time Study	eCommerce Product Mgmt Services	$50,190	Monthly Fixed
		1i	Time Study	Customer Experience Design & Development	$49,137	Monthly Fixed
		1i	Time Study	Website Optimization	$3,676	Monthly Fixed
		1i	Time Study	Facilities, Office Communications	$7,969	Monthly Fixed
		1i	Time Study	Travel	$3,632	Monthly Fixed
				Marketing Total	$253,271	
12	Facilities	1ka	Square Footage	Facility Services	$90,479	Monthly Fixed
		1ka	Square Footage	3rd party JLL Services	$119,436	Monthly Fixed
		1ka	Square Footage	Current rent payment process and allocation to business/function based on occupied space will stay in effect	$0	Settled Monthly
		1r9	Square Footage	Facilities - IT Sustain	$22,293	Monthly Variable
		1r9	Square Footage	Facilities - IT Platform	$3,184	Monthly Fixed
				Facilities Total	$235,392	
13	Supply Chain	1kb	Time Study	Sourcing, Monitoring and Off-boarding of Vendors	$535,930	Monthly Fixed
		1kb	NA	Pricing covers the Maintenance of the Risk Partner Relationships and all work associated with meeting the Consent Order requirements and other services	$0	NA
		1r9	Vendor Spend	Supply Chain - IT Sustain	$63,513	Monthly Variable
		1r9	Vendor Spend	Supply Chain - IT Platform	$8,933	Monthly Fixed
		1r9	OPEX share of selected projects	Supply Chain - IT Projects	$38,200	Monthly Variable
				Supply Chain - Total	$646,576	
14	Executive Leadership				$0	NA
15	Government Relations	1x		Government Relations	$34,651	Monthly Fixed
16	ITG			ITG Sustain		
		All IT SOWs excl 1r1, 1r9, SOW for IT Resources, IT Tech Strat and Architecture	OPEX share less non-Mortgage NIDD exclusions	Corporate TI (includes NIDD)	$844,182	Monthly Variable
		1r1	OPEX share less non-Mortgage Privacy and Project Sustain	Security	$679,516	Monthly Variable

Function	SOW Link	Notes	Service	Monthly Total Shared Service Charge (US$)	Monthly Billing Methodology
	IT Tech_Strat_Architecture	OPEX share less non Mortgage application and Project Sustain	Architecture	$169,203	Monthly Variable
	Cross Functional	OPEX Share	Technology Operations Group	$186,276	Monthly Variable
			IT Projects for Mortgage		
	1r9	OPEX share for selected projects	TI Global Functions NADD	$47,199	Monthly Variable
	1r9	OPEX share for selected projects	TI Corporate NADD	$12,664	Monthly Variable
	1r9	OPEX share for selected projects	Security	$23,850	Monthly Variable
	1r9	Project spend	Technology Operations Group	$57,809	Monthly Variable
			Projects for Mortgage	$0	Monthly Variable
			ITG - Total	$2,020,698	

Total Monthly Shared Service Charge	$10,247,989
Annual Total Shared Service Charge	$122,975,884

* SOW is not numbered

Schedule C-2
Pricing for ResCap Services [1]

ResCap to AFI		Monthly Total Shared Services Charges (US $)			
Functional Service Area	**Statement of Work**	**Total Base Costs (2)**	**Third Party Costs**	**IT Projects**	**Total Shared Services**
Human Resources	HR Support Services (AFI)	$ 74,326	$ -	TBD	$ 74,326
Legal	Legal Services (AFI)	21,481	-	TBD	21,481
ITG	IT Resource Services	1,015,068	-	TBD	1,015,068
Compliance	Line of Business Compliance Services	79,088	-	TBD	79,088
Risk	Risk Services - Reporting and Special Assets	23,342	-	TBD	23,342
Accounting	ResCap Accounting Services	163,437	-	TBD	163,437
Master Servicing	Master Servicing for Ally Auto - Bond Modeling	15,436	15,000	TBD	30,436
Master Servicing	Master Servicing for Ally Auto - Bond Administration	26,274	-	TBD	26,274
Subtotal		**$ 1,418,453**	**$ 15,000**	**$ -**	**$ 1,433,453**

ResCap to AFI for Bank		Monthly Total Shared Services Charges (US $)			
Functional Service Area	**Statement of Work**	**Total Base Costs (2)**	**Third Party Costs**	**IT Projects**	**Total Shared Services**
ITG	Application Support	$ 444,495	$ 222,122	TBD	$ 666,617
Capital Markets	Capital Markets	428,678	-	TBD	428,678
Human Resources	HR Support Services (Bank)	32,388	-	TBD	32,388
Risk	Risk Management and Data Collection	501,014	141,858	TBD	642,872
Legal	Legal Services (Bank)	20,317	-	TBD	20,317
Accounting	Accounting	78,159	-	TBD	78,159
Finance	Mortgage Financial Planning and Analysis	101,984	-	TBD	101,984
Capital Markets	Records Services	49,829	-	TBD	49,829
Business Risk and Controls and Business Excellence	Business Risk and Controls and Business Excellence	105,454	8,381	TBD	113,835
Accounting	Capital Markets Accounting	50,377	-	TBD	50,377
Consumer Lending	Consumer Lending Services	817,156	-	TBD	817,156
Risk	Client Repurchase Management	6,638	-	TBD	6,638
Subtotal		**$ 2,636,488**	**$ 372,361**	**$ -**	**$ 3,008,850**
Subtotal		**$ 4,054,941**	**$ 387,361**	**$ -**	**$ 4,442,302**

[1] Approximate costs of services - refer to supporting exhibts C2-a and C2-b
[2] Includes Employee Costs and 2.9% indirect support

Schedule C-2a
Pricing for ResCap Services [1]

ResCap to AFI - Functional Area	Statement of Work	Employee (1) (A)	IT Costs (B)	Platorm Costs (C)	Indirect Support Costs (D) = 2.9% of (A) + (B) + (C)	Total Base Costs (E) = (A) + (B) + (C) + (D)	Third Party Costs (F)	IT Projects (G)	Total As Incurred (H) = (F) + (G)	Total Shared Services (i) = (E) + (H)
ResCap to AFI										
Human Resources	HR Support Services (AFI)	866,926	-	-	24,991	891,918	-	-	-	891,918
Legal	Legal Services (AFI)	250,555	-	-	7,223	257,777	-	-	-	257,777
ITG	IT Resource Services	11,839,510	-	-	341,302	12,180,812	-	-	-	12,180,812
Compliance	Line of Business Compliance Services	922,464	-	-	26,592	949,057	-	-	-	949,057
Risk	Risk Services - Reporting and Special Assets	272,258	-	-	7,848	280,107	-	-	-	280,107
Accounting	ResCap Accounting Services	1,906,290	-	-	54,953	1,961,243	-	-	-	1,961,243
Master Servicing	Master Servicing for Ally Auto - Bond Modeling	174,996	-	-	10,234	185,230	180,000	-	180,000	365,230
Master Servicing	Master Servicing for Ally Auto - Bond Administration	306,456	-	-	8,834	315,290	-	-	-	315,290
Total AFI		**16,539,455**	**-**	**-**	**481,979**	**17,021,434**	**180,000**	**-**	**180,000**	**17,201,434**
ResCap to AFI for Ally Bank										
ITG	Application Support	5,109,805	-	-	224,141	5,333,945	2,665,462	-	2,665,462	7,999,408
Capital Markets	Capital Markets	5,000,000	-	-	144,137	5,144,137	-	-	-	5,144,137
Human Resources	HR Support Services (Bank)	377,765	-	-	10,890	388,655	-	-	-	388,655
Risk	Risk Management and Data Collection	5,796,011	-	-	216,157	6,012,168	1,702,299	-	1,702,299	7,714,467
Legal	Legal Services (Bank)	236,973	-	-	6,831	243,804	-	-	-	243,804
Accounting	Accounting	911,628	-	-	26,280	937,908	-	-	-	937,908
Finance	Mortgage Financial Planning and Analysis	1,189,513	-	-	34,291	1,223,804	-	-	-	1,223,804
Capital Markets	Records Services	581,189	-	-	16,754	597,943	-	-	-	597,943
Business Risk and Controls and Business Excellence	Business Risk and Controls and Business Excellence	1,227,169	-	-	38,275	1,265,444	100,575	-	100,575	1,366,019
Accounting	Capital Markets Accounting	587,589	-	-	16,939	604,528	-	-	-	604,528
Consumer Lending	Consumer Lending Services	9,531,114	-	-	274,757	9,805,872	-	-	-	9,805,872
Risk	Client Repurchase Management	77,419	-	-	2,232	79,651	-	-	-	79,651
Total AFI for the Bank		**30,626,175**	**-**	**-**	**1,011,684**	**31,637,859**	**4,468,336**	**-**	**4,468,336**	**36,106,196**
Total Bank and AFI		**47,165,630**	**-**	**-**	**1,493,663**	**48,659,293**	**4,648,336**	**-**	**4,648,336**	**53,307,629**

(Occupancy is currently cash settled)

[1] Employee Costs include Compensation and Benefits plus costs for T&E, Facilities, Office and Communications, Training and other ermployee related expenses

[2] Direct third party costs represent pass-through costs based on diligence and negotiations

Schedule C-2b
Pricing for ResCap Services

ResCap to AFI Pricing				
Function	**Statement of Work**	**Service**	**Monthly Total Shared Service Charge (US$)**	**Monthly Billing Methodology**
1. Human Resources	HR Support Services (AFI)	All Services	$74,326	Monthly Fixed
2. Legal	Legal Services (AFI)	Internal Counsel	$21,481	Monthly Fixed
		External Counsel	TBD	Monthly Variable As incurred
3. ITG	IT Resource Services	IT Sustain	$1,015,068	Monthly Variable As incurred
		IT Projects	TBD	Monthly Variable As incurred
4. Compliance	Line of Business Compliance Services	All Services	$79,088	Monthly Fixed
5. Risk	Risk Services - Reporting and Special Assets	All Services	$23,342	Monthly Fixed
6. Accounting	ResCap Accounting Services	All Services	$163,437	Monthly Fixed
7. Master Servicing	Master Servicing for Ally Auto - Bond Modeling	All Services	$30,436	Monthly Fixed
8. Master Servicing	Master Servicing for Ally Auto - Bond Administration	All Services	$26,274	Monthly Variable As incurred

ResCap to AFI for the Bank Pricing				
Function	**Statement of Work**	**Service**	**Monthly Total Shared Service Charge (US$)**	**Monthly Billing Methodology**
14a ITG	Application Support	Sustain	$666,617	Monthly Variable based on departmental expenses
		Projects	TBD	Monthly Variable As incurred
14b Capital Markets	Capital Markets	All Services	$428,678	Monthly Fixed
		Document Custody 3rd Party	TBD	Monthly Variable As incurred
14c. Human Resouces	HR Support Services (Bank)	All Services	$32,388	Monthly Fixed
14d Risk	Risk Management and Data Collection	All Services	$642,872	Monthly Variable based on departmental expenses
14e Legal	Legal Services (Bank)	Internal Counsel	$20,317	Monthly Fixed
		External Counsel	TBD	Monthly Variable As incurred
14f. Accounting	Accounting	All Services	$78,159	Monthly Fixed
14g Finance	Mortgage Financial Planning and Analysis	All Services	$101,984	Monthly Fixed
14i Capital Markets	Records Services	All Services	$49,829	Monthly Fixed
		3rd Party Costs	TBD	Monthly Variable As incurred
14j Business Risk and Controls and Business Excellence	Business Risk and Controls and Business Excellence	All Services	$113,835	Monthly Fixed
14L Accounting	Capital Markets Accounting	All Services	$50,377	Monthly Fixed
14M Consumer Lending	Consumer Lending Services	All Services	$817,156	Monthly Variable Based on Consumer Loans funded
14N Risk	Client Repurchase Management	All Services	$6,638	Monthly Fixed Needs to be reviewd quarterly to establish a new ratio of recoveries processed

Total Monthly Shared Service Charge	$	4,442,302
Total Annual Shared Service Charge	$	53,307,630

Schedule D-1

List of AFI and Supported Facilities

As kept by the Corporate Real Estate Office as of the Effective Date

Schedule D-2

List of ResCap and Supported Facilities

As kept by the Corporate Real Estate Office as of the Effective Date

Schedule E

Form of Supplement

_____

Supplement [X]

This Supplement __ (this "**Supplement**") is made and entered into as of the __ day of ____, 2012 (the "**Supplement Effective Date**") by and between Ally Financial Inc., a Delaware corporation ("**AFI**") and Residential Capital, LLC, a Delaware limited liability company ("**ResCap**") (together with AFI, the "**Parties**").

1. BACKGROUND

This Supplement is entered into pursuant to the terms of the Shared Services Agreement between AFI and ResCap dated [•] (the "**Agreement**") and constitutes a Supplement under the Agreement. Capitalized terms used but not defined in this Supplement have the meanings assigned to those terms in the Agreement.

2. SERVICES DESCRIPTION AND CHARGES

Supplier will provide [*Insert brief description of the services here.*]____ services as [Additional Services]/[Customized Services][, which shall be described in more detail in _____, for the Charges set forth [therein]/[in **Schedule C** to the Agreement].

3. CHANGES

[Refer to the clauses in the Agreement relating to Services and incorporate here as appropriate and agreed as the clauses in the Agreement do not apply to the Additional Services or Customized Services being added pursuant to this Supplement.]

4. TERM AND TERMINATION

[*Term and notice provisions to be inserted as appropriate.*]

5. [OTHER TERMS

The Parties further agree:

[Insert any other terms and conditions applicable to the Additional Services or Customized Services to be performed under this Supplement.]

6. MISCELLANEOUS

This Supplement is incorporated by reference into the Agreement. In the event of

any conflict between the terms of this Supplement and the Agreement, the terms of this Supplement shall only prevail to the extent that this Supplement expressly states that it is intended to override a term of the Agreement.

SPACE BELOW INTENTIONALLY BLANK – SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have caused this Supplement to be executed by their respective duly authorized representatives as of the Supplement Effective Date.

Ally Financial Inc.

By: _____
Name:
Title:

Residential Capital, LLC

By: _____
Name:
Title:

EXHIBIT 9

Form of Mutual Release

FORM OF MUTUAL RELEASE

This MUTUAL RELEASE is dated as of [_____][1], 2012, between Nationstar Mortgage LLC, a Delaware limited liability company ("Nationstar"), and [_____][2] (the "Individual"). Capitalized terms used but not defined herein shall have the meaning set forth in the APA (as defined below). For good and valid consideration, receipt of which is hereby acknowledged, Nationstar and the Individual agree as follows:

1) Nationstar, on behalf of itself and its predecessors, successors, and assigns (collectively, the "Nationstar Releasors"), hereby completely and irrevocably releases and forever discharges the Individual from any and all claims, Claims, Liabilities and rights (including, without limitation, demands, charges, complaints, actions, obligations, causes of action, rights of set-off and recoupment, or liabilities of any and every kind, nature and character, known and unknown) that the Nationstar Releasors possess or possessed, assert, asserted, or could or may have asserted as against the Individual in his/her capacity as an officer, director and/or employee of Residential Capital, LLC ("ResCap") arising out of or relating to any act, error and/or omission from the beginning of the world to the date of this mutual release, including those arising out of or relating to the Asset Purchase Agreement, dated as of May 13, 2012, between Nationstar, and ResCap, Residential Funding Company, LLC, GMAC Mortgage, LLC, Executive Trustee Services, LLC, ETS of Washington, Inc., EPRE LLC, and the additional sellers identified on Schedule A thereto (the "APA") (all such acts, errors and/or omissions being hereinafter referred to as "Individual Prior Matters").

2) The Individual, on his or her own behalf and on behalf of his or her heirs, successors and assigns (collectively, the "Individual Releasors"), hereby completely and irrevocably releases and forever discharges Nationstar and each of its directors, officers and employees (the "Nationstar Releasees") from any and all claims, Claims, Liabilities and rights (including, without limitation, demands, charges, complaints , actions, obligations, causes of action, rights of set-off and recoupment, or liabilities of any and every kind, nature and character, known and unknown) that the Individual Releasors possess or possessed, assert, asserted, or could or may have asserted as against the Nationstar Releasees arising out of or relating to any act, error and/or omission from the beginning of the world to the date of this mutual release relating to any of the transactions contemplated by the APA, including under any claim, theory or allegation that Nationstar is a successor to the business, assets or liabilities of ResCap or any other Seller, or that Nationstar is responsible for any claim the Individual may have arising out of or relating to his or her employment with ResCap or any of its Affiliates, and any compensation or benefits related thereto, or the termination of any such employment (all such acts, errors and/or omissions being herein after referred to as "Nationstar Prior Matters").

3) This mutual release shall apply to all claims and rights released hereby, whether known or unknown, anticipated or unanticipated, or suspected or unsuspected. To the extent that any statute, ordinance, rule, regulation, decision or other legal authority purports to preserve the Nationstar Releasors' or the Individual Releasors' rights hereafter to assert claims that are unknown, unasserted, unsuspected or undiscovered and which would otherwise be barred by the terms of this mutual release, Nationstar and the Individual specifically and expressly waive, on behalf of themselves, the Nationstar Releasors and the Individual Releasors, their rights under

[1] To be dated as of the Closing Date
[2] Insert name of director or officer of Rescap (as of closing). Not to cover former D&O's or other employees.

such statute, law, ordinance, rule, regulation, decision or other legal authority to the extent permitted by law. The foregoing waiver includes, but is not limited to, California Civil Code section 1542, 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.**

4) Nationstar agrees and warrants that it shall not bring, commence, institute, maintain or prosecute, or allow any Nationstar Releasors to bring, commence, institute, maintain or prosecute in its name or on its behalf, any action at law or in equity or any legal proceeding, claim or counterclaim whatsoever against the Individual in his/her capacity as officer, director and/or employee of ResCap arising out of or relating to Individual Prior Matters.

5) The Individual agrees and warrants that he or she shall not bring, commence, institute, maintain or prosecute, or allow any Individual Releasors to bring, commence, institute, maintain or prosecute in his or her name or on his or her behalf, any action at law or in equity or any legal proceeding, claim or counterclaim whatsoever against the Nationstar Releasees arising out of or relating to Nationstar Prior Matters

6) This mutual release may be pleaded as a full and complete defense to, and may be used as a basis for, injunctive relief against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of this mutual release.

7) This mutual release shall not apply to claims (a) by the Nationstar Releasors against (i) ResCap or any other entity or person that Nationstar or the Nationstar Releasors may have, (ii) the Individual in any capacity other than as an officer, director and/or employee of ResCap, including as an investor in any fund sponsored by Nationstar, Fortress Investment Group LLC or their affiliates or (iii) the Individual for any act, error or omission other than any Individual Prior Matter, including any act, error or omission that may occur or arise after the date hereof, including in such Individual's capacity as an officer, director, employee, advisor and/or consultant of or to Nationstar or any Nationstar Releasor, or (b) by the Individual Releasors against (x) any person or entity other than the Nationstar Releasees or (y) the Nationstar Releasees for any act, error or omission other than any Nationstar Prior Matter, including any act, error or omission that may occur or arise after the date hereof.

8) The undersigned individual executing this mutual release on behalf of Nationstar represents and warrants that he has full right, power, authority, and entitlement to execute this mutual release on behalf of Nationstar and to bind Nationstar to the terms hereof. Nationstar represents and warrants that it has full right, power, authority, and entitlement to grant the releases given herein, and that it has not assigned or otherwise transferred to any person or entity any claims released hereby. Nationstar will hold harmless, defend and indemnify the Individual against any third party's claim against him or her as a result of any such assignment or transfer of any claim released pursuant to this mutual release.

9) The Individual executing this mutual release represents and warrants that he or she has full power, authority and entitlement to grant the releases given herein, and that he or she has not assigned or otherwise transferred to any person or entity any claims released hereby. The Individual will hold harmless, defend and indemnify the Nationstar Releasees against any third party's claim against them as a result of any such assignment or transfer of any claim released pursuant to this mutual release.

10) For purposes of this mutual release, "Residential Capital, LLC" includes subsidiaries of ResCap. For the sake of clarity, "Residential Capital, LLC" does not include Ally Financial, Inc. ("Ally") or any subsidiary of Ally (other than ResCap).

11) This mutual release shall be construed and enforced pursuant to the laws of the State of New York, without regard to the choice of law provisions thereof.

12) This mutual release may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

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

_____
[Name of Individual]

Nationstar Mortgage LLC

By: _____
Name:
Title:

EXHIBIT 10

Form of Estate Subservicing Agreement

SUBSERVICING AGREEMENT

Effective as of [_____] [__], 2012

Among

GMAC Mortgage, LLC,
Residential Funding Company, LLC,
Executive Trustee Services, LLC,
ETS of Washington, Inc.
as Owners

and

Ocwen Loan Servicing, LLC
as Subservicer

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SUBSERVICING AGREEMENT

This Subservicing Agreement is dated as of [_____] [__], 2012 (the "Agreement"), by and among **Ocwen Loan Servicing, LLC**, as subservicer (the "Subservicer"), and **GMAC Mortgage, LLC** ("GMACM"), **Residential Funding Company, LLC** ("RFC"), **Executive Trustee Services, LLC** ("ETS LLC"), and **ETS of Washington, Inc.** (together with ETS LLC, "ETS"; and together with ETS LLC, GMACM and RFC, the "Owners").

Recitals

WHEREAS, the Subservicer services single family residential mortgage loans and the Owners service, on behalf of others, certain residential mortgage loans and other financial assets;

WHEREAS, the Owners, together with certain Affiliates of the Owners, have filed on March 14, 2012 voluntary petitions for relief under Chapter 11 of Title 11, U.S.C. §§ 101, *et seq.*, as amended (the "Bankruptcy Case"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, the Owners and the Subservicer, and certain other Affiliates of each of them, have entered into that certain Asset Purchase Agreement, dated as of [_____] [__], 2012 (the "Purchase Agreement"), providing for, among other things, the transfer of the Owners' servicing platforms and resources to the Subservicer and execution of this Agreement to provide for the servicing and administration of mortgage loans and related financial assets owned by the Owners that they will no longer have the facilities to service on their own behalf; and

WHEREAS, based upon the terms and conditions set forth in this Agreement, the Owners are willing to delegate and the Subservicer is willing to accept the servicing and administration of the Assets (as defined below);

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, and for other good and reasonable consideration, the receipt and adequacy of which are hereby acknowledged, the Owners and the Subservicer hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms.

For purposes of this Agreement, the following capitalized terms shall have the respective meanings set forth below:

Accepted Servicing Practices means, with respect to any Asset, the Investor Rules Matrix in place as of the date of this Agreement and which may be amended from time to time upon the mutual agreement of the Owner and the Subservicer, those mortgage servicing practices that comply with the terms of the Assets, the Legal Requirements and the terms and conditions of this Agreement and consistent with the same standard of care, skill, prudence, and diligence with which the Subservicer services similar assets within its servicing portfolio, giving due consideration to (i) the National Mortgage Servicing Standards and Sections 5, 6, 9, 10 and 11

of the Consent Order, (ii) the Fannie Mae Guidelines, (iii) any applicable mortgage insurer guides, (iv) the VA Regulations applicable to any VA Asset and the FHA Regulations applicable to any FHA Asset, (iv) the customary and usual standards of practice of prudent institutional mortgage loan servicers that are utilized with respect to mortgage loans and other financial assets comparable to the Assets and (vi) the objective of maximizing the timely recovery of principal and interest on the Assets in the best interests of the Investors.

Accounts means the Payment Clearing Account, the P & I Custodial Accounts and the T & I Escrow Accounts.

Affiliate means with respect to any Person any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. As used in the immediately preceding sentence, the term "control" (including the terms "controlled by" and "under common control with") means the direct or indirect possession of ordinary voting power to elect a majority of the board of directors (or comparable body) of a Person.

Agency means (i) Fannie Mae (formerly known as the Federal National Mortgage Association) or any successor thereto, (ii) the Federal Home Loan Mortgage Corporation or any successor thereto, or (iii) Ginnie Mae.

Agreement means this Servicing Agreement and all written amendments hereof and supplements hereto.

Ancillary Income means all income derived from the Assets in accordance with Accepted Servicing Practices (other than Servicing Fees and prepayment penalties) including, but not limited to, late fees, fees received with respect to checks or bank drafts returned by the related bank for non-sufficient funds, investment income on the Accounts, assumption fees, modification and other loss mitigation fees payable by investors, insurers or under governmental programs (including the HAMP Program), optional insurance administration fees, float from custodial accounts, and all other incidental fees and charges actually received by the Subservicer with respect to Assets, subject to the terms of any related Servicing Agreements (or related fee schedules).

Asset means an individual asset that is the subject of this Agreement as a result of the Owners' identification of such Asset and the delegation of the servicing thereof to the Subservicer pursuant to Section 2.1 hereof and which asset is included on the Asset Schedule, and includes without limitation the Asset Documents, Ancillary Income, REO Property and all other rights, benefits, proceeds and obligations arising from or in connection with such Asset.

Asset Schedule means the Initial Asset Schedule and any subsequent schedule of the Assets prepared by the Owners setting forth, to the extent applicable, the data fields listed on the Schedule of Asset Data Fields attached as Exhibit A hereto.

Asset Documents means all documents relating to an Asset held by the Owners, any Custodian, any Owner's Designee and the Subservicer or its designee.

Bankruptcy Case has the meaning set forth in the Recitals.

Bankruptcy Court has the meaning set forth in the Recitals.

Business Day means any day other than (i) a Saturday or Sunday, or (ii) a day on which banking and savings and loan institutions in the states of California, Colorado, Iowa, Nebraska, New York, Pennsylvania or Texas, or any other state in which the Subservicer conducts servicing operations hereunder, are authorized or obligated by law to be closed.

Code means the Internal Revenue Code of 1986, as amended.

Commission means the U.S. Securities and Exchange Commission or any successor thereto.

Consent Order means the Consent Order, dated as of April 13, 2011 and entered into by the FDIC, the Board of Governors of the Federal Reserve System, Ally Financial Inc., Ally Bank, GMACM and ResCap.

Custodial Agreement means the custodial agreement which provides for the custody of certain original Asset Documents.

Custodian means, with respect to an Asset, the third party custodian or any successor custodian under any Custodial Agreement.

Daily HELOC Report means the daily report to be provided by the Subservicer to the applicable Owner in connection with the HELOC Assets, if any, as described in Section 4.9(c).

Determination Date means the last Business Day of the immediately preceding month.

Event of Default means any event set forth in Section 8.1 hereof.

Fannie Mae means the government sponsored entity organized or known as the Federal National Mortgage Association, or any successor thereto.

Fannie Mae Guidelines means the guidelines contained in the Fannie Mae Servicing Guide pertaining to one-to-four-family, first or junior lien, conventional single family mortgage loans, and all supplements, amendments or additions thereto, but only with respect to the practices set forth therein that are applicable to actions undertaken in connection with the delinquency, foreclosure, REO Property disposition, remedies for defaulted loans and property insurance procedures and claims.

FDIC means the Federal Deposit Insurance Corporation, or any successor thereto.

FHA means the Federal Housing Administration of the United States Department of Housing and Urban Development, or any successor thereto.

FHA Asset means, at any time, any Asset that is subject to FHA Insurance and eligible for reimbursement thereunder.

FHA Insurance means an insurance policy granted by the FHA with respect to each FHA Asset under the applicable section of the Housing Act.

FHA Regulations means regulations promulgated by HUD under the Housing Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Assets, including, without limitation, related handbooks, circulars, notices and mortgagee letters.

FiServ means the loan servicing system provided by FiServ, Inc. and used by the existing ResCap servicing platform.

Freddie Mac means the government sponsored entity organized or known as the Federal Home Loan Mortgage Corporation, or any successor thereto.

Ginnie Mae means the Government National Mortgage Association or any successor thereto.

HAMP Program means the Home Affordable Modification Program as issued by the Treasury Department.

HELOC means a home equity line of credit.

Housing Act means the National Housing Act of 1934, as amended.

HUD means the Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA Insurance. The term "HUD," for purposes of this Agreement, is also deemed to include subdivisions thereof.

Initial Asset Schedule has the meaning set forth in Section 2.1(a).

Investor means the party or parties entitled to the benefit of an Owner's performance under a Servicing Agreement, which may include a securitization trustee or a whole loan investor.

Legal Requirements means, with respect to the context in which this defined term is used herein, all applicable federal, state or local laws and any other applicable requirements of any government or any agency or instrumentality thereof, which involve or relate to the servicing of an Asset, the actions or interests of the lender or mortgagee of an Asset, the management (including ownership, servicing, and disposition) of REO Property, and the performance of the servicing obligations by the Subservicer hereunder.

Lender-Paid Mortgage Insurance means mortgage insurance under which the lender, owner or securitization depositor is responsible for paying the premium(s) due on such policy.

Limited Power of Attorney means the power of attorney or other documentation executed by the Owners which enables the Subservicer to carry out certain of its subservicing duties under this Agreement, which shall be in the form attached hereto as Exhibit C or in such other form acceptable to the Subservicer.

Liquidating Trust has the meaning set forth in Section 9.8.

MERS® means the proprietary system of recording transfers of mortgages electronically, which was created and is maintained by Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware.

Mortgage means the mortgage, deed of trust, credit line agreement, promissory note or other instrument securing a Mortgage Note, which creates a first priority or junior lien on an estate in fee simple in real property securing the Mortgage Note (or a first priority or junior lien on (i) in the case of a cooperative, the related shares of stock in the cooperative securing the Mortgage Note and (ii) in the case of a ground rent, the leasehold interest securing the Mortgage Note).

Mortgage Note means the note or other instrument executed by a Mortgagor, and secured by an Asset, that evidences the indebtedness of a Mortgagor.

Mortgagor means any Person obligated to pay on a Mortgage Note, excluding any Private Mortgage Insurers, but including any guarantors.

National Mortgage Servicing Standards means those certain servicing standards established under the Settlement Agreement.

Nonrecoverable Servicing Advance means any Servicing Advance deemed to be nonrecoverable under the terms of the related Servicing Agreement or, if no standards for nonrecoverability are set forth in such Servicing Agreement, any Servicing Advance previously made or proposed to be made in respect of an Asset (or any related REO Property) that, in the reasonable business judgment of the Subservicer, will not, or, in the case of a proposed Servicing Advance, would not be, ultimately recoverable from any related payments or proceeds (as received under the related Servicing Agreement) on such Asset or REO Property as provided herein.

Owners means the parties designated as Owners on the first page hereof and the successor in interest or assignees or any successor to any Owner under this Agreement.

Owner's Designee means a Person designated by one or more Owners pursuant to a written notice delivered to the Subservicer that identifies the full legal name and address of such Person and the purpose for which such Person has been designated to act or serve on behalf of such Owner or Owners.

P & I Custodial Account means the separate account or accounts created and maintained pursuant to Article VI hereof.

Pass-Through Expense means all customary and reasonable costs and expenses incurred by the Subservicer, which pursuant to customary industry standards are due and payable to a Person other than the Subservicer, which are not reimbursable to the Subservicer from the Investor, the Mortgagor or through the netting of proceeds from the related Asset, and which are in the nature of an expenditure that relates to establishing, maintaining or curing the right, title or interests of the mortgagee or lender of the Asset; provided that such costs and expenses shall not

include any allocation of overhead costs of the Subservicer. Such Pass-Through Expenses shall include, but are not limited to, each of the following items:

1. Subject to the prior written approval of the Owner, which shall be granted or withheld within ten (10) Business Days following the written request of the Servicer, which approval shall not be unreasonably withheld and shall be deemed granted if not granted or withheld within ten (10) Business Days, the cost of research, recovery and locating any documents missing from the Asset Documents.

2. Payments for costs, fees and expenses incurred in filing or recording documents evidencing the assignment, foreclosure, sale or mortgaging of the collateral securing any Asset.

3. Out-of-pocket expenses incurred to resolve or cure a dispute or issue involving any failure of the Asset to comply with any Legal Requirements or customary industry standards that is attributable to the Owners, the Investor, originator or any Person (other than the Subservicer).

4. Expenses or costs incurred in connection with any proceeding, investigation, audit, request or other inquiry by any governmental regulatory agency or other instrumentality involving the compliance of any Assets with the Legal Requirements relating to the origination or servicing prior to the Servicing Transfer Date of such Assets.

5. Prior Servicer Expenses – for the prior servicers' failure to fund or offset the funding of the following; non-funded positive escrow, unapplied balances, non-documented corporate advances, monthly payments not forwarded to the Subservicer, and positive Lender-Paid Mortgage Insurance collected or advanced balances.

6. Tax Penalties and Interest Expenses – incurred as a result of a prior servicer not disbursing property taxes in a timely manner as defined in the Servicing Transfer Instructions.

7. Regulatory fines and or penalties associated with the Owners' or an Owner's Designee's or Custodian's failure to provide required documents in order to complete the timely satisfaction or release of the mortgage.

8. Custodian expenses that are paid by the Subservicer.

9. Set-up, transfer, and release fees for MERS® Assets.

10. Payments for the cost of transfer and/or purchase of services, including the transfer and/or purchase of fully transferable life-of-loan tax service contracts and flood service contracts, to the extent the Owners have not provided for such services.

Payment Clearing Account has the meaning set forth in Section 6.1 hereof.

Person means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof.

Pricing Schedule means Schedule I hereto.

Private Mortgage Insurance means insurance obtained from a Private Mortgage Insurer that insures the holder of the Mortgage Note against all or a portion of any loss incurred from a Mortgagor default under the Mortgage Note or the Mortgage, including all endorsements or riders thereto.

Private Mortgage Insurer means, with respect to any Asset, the entity that has provided Private Mortgage Insurance with respect to such Asset.

Proprietary Information has the meaning set forth in Section 11.1 hereof.

Purchase Agreement has the meaning set forth in the Recitals.

Regulation AB means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset Backed Securities, Securities Act Release No. 33 8518, 70 Fed. Reg. 1,506 1,631 (January 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

Released Servicing Date means, with respect to an Asset, the date on which the servicing of such Asset is released from this Agreement and which the servicing functions for such Asset are transferred by the Subservicer to another Person.

REMIC means a real estate mortgage investment conduit within the meaning of Section 860D(a) of the Code.

Remittance Date means, with respect to any Asset, the seventh (7^{th}) Business Day of each month.

REO Property means an Asset acquired by the Subservicer on behalf of an Investor or its designee through foreclosure or by deed in lieu of foreclosure.

Reporting Date means the fifth (5^{th}) Business Day of each month.

Repurchase Request means a request to repurchase an Asset.

Required Escrow Date means the date on which (x) the sum of (i) the aggregate principal balance of "Mortgage Loans" serviced under the ResCap Servicing Agreement as of such date and (ii) the aggregate principal balance of Assets serviced under this Agreement as of such date is less than (y) 50% of the sum of (i) the aggregate principal balance of "Mortgage Loans"

serviced under the ResCap Servicing Agreement as of the date of the ResCap Servicing Agreement and (ii) the aggregate principal balance of Assets serviced under this Agreement as of the date of this Agreement.

ResCap means Residential Capital, LLC, a Delaware limited liability company.

ResCap Servicing Agreement means that certain Servicing Agreement, dated as of the date hereof, between the Owners and Ocwen Loan Servicing, LLC.

Servicing Advances means all customary and reasonable costs and expenses incurred by the Subservicer which pursuant to Accepted Servicing Practices are due and payable to a Person other than the Subservicer (including Nonrecoverable Servicing Advances), which are advanced for the benefit of or on behalf of the related obligor, to protect interests of the obligee or lender in the Asset or to pursue remedies against or recoveries from an Asset, and which, in each case, such advances are made by the Subservicer in accordance with Section 4.5 and while performing its servicing obligations under this Agreement; provided that such costs and expenses shall not include any allocation of overhead costs of the Subservicer or expenses which are generally incurred by the Subservicer in servicing assets of a type similar to the Assets.

Servicing Agreement means an agreement under which an Owner is obligated to service one or more Assets for an Investor, which agreement is listed on Schedule IV hereto.

Servicing Fees has the meaning set forth in Section 5.1.

Servicing File means the applicable documents identified in Section 4.4 pertaining to a particular Asset, and the computer files, data disks, books, records, data tapes, notes and additional documents generated in the course of servicing the Asset, in paper, microfiche, microfilm, magnetic or electronic form.

Servicing Officer means any officer of the Subservicer involved in, or responsible for, the administration and servicing of Asset, whose name and specimen signature appear on a list of servicing officers furnished by the Subservicer to the Owners on the initial Servicing Transfer Date, as such list may be amended from time to time.

Servicing Transfer Date means, with respect to an Asset, the date on which an Owner or its designee transfers the servicing of such Asset to the Subservicer.

Servicing Transfer Instructions means the procedures for effecting servicing transfers to the Subservicer hereunder that are set forth on Exhibit B attached hereto, as such procedures may be amended from time to time upon mutual agreement of the parties hereto.

Settlement Agreement means that certain joint State-Federal foreclosure settlement, publicly announced on February 9, 2012, by the Department of Justice and the Attorneys General of certain 49 States, as to which Ally Financial Inc., ResCap and GMACM have entered into a final Consent Judgment, including all Exhibits thereto, all of which was filed with the U.S. District Court for the District of Columbia on March 12, 2012.

Subservicer means Ocwen Loan Servicing, LLC, or its successor in interest or assigns or any permitted successor to the Subservicer under this Agreement.

Termination Fee means the amount set forth on the Pricing Schedule.

T & I Escrow Account means the separate account or accounts defined in Section 6.1 and operated and maintained pursuant to Article VI hereof.

Treasury Department means the U.S. Department of Treasury, or any successor thereto.

VA means the United States Department of Veterans Affairs, or any successor thereto.

VA Asset means, at any time, any Asset that is subject to a VA Guaranty and eligible for reimbursement thereunder.

VA Guaranty means a guaranty granted by the VA with respect to any Asset.

VA Regulations means regulations promulgated by VA pursuant to the Readjustment Act, codified in 38 Code of Federal Regulations, and other VA issuances relating to VA Assets, including, without limitation, related handbooks, circulars, notices and mortgage letters.

ARTICLE II
ENGAGEMENT OF SUBSERVICER

Section 2.1 Servicing; Possession of Servicing Files.

(a) The Owners shall, from time to time, transfer the servicing of certain Assets to the Subservicer. The procedures for effecting such transfer shall be as set forth on the Servicing Transfer Instructions schedule attached hereto as Exhibit B. The Owners shall make reasonable efforts to provide the Subservicer with advance written or electronic notice of the expected Assets for which servicing may be transferred during such calendar month. Schedule II hereto sets forth the only categories of Assets to be serviced hereunder as of the date of this Agreement. Schedule III hereto (the "Initial Asset Schedule") identifies the Assets (which shall be in conformity with the asset categories set forth on Schedule II) to be transferred to the Subservicer on the initial Servicing Transfer Date. No less than thirty (30) days prior to each subsequent Servicing Transfer Date, the Owners shall deliver to the Subservicer an Asset Schedule identifying the Assets being transferred to the Subservicer pursuant to this Agreement and stating whether the Subservicer shall perform primary servicing, master servicing, subservicing, trustee services or recovery services with respect to such Assets. Such Assets and the related designated servicing function shall be accepted by the Subservicer provided that such Assets are in conformity with Schedule II hereto or are Assets of a type that are contemplated by the Purchase Agreement. Upon acceptance by the Subservicer, such schedule shall be deemed an amendment to the Initial Asset Schedule and shall be appended hereto. On the initial Servicing Transfer Date, the Owners shall deliver seventy-five (75) executed Limited Power of Attorney forms in form and substance similar to Exhibit C, authorizing the Subservicer or its authorized agent to execute necessary documents on Owners' behalf; and the Subservicer shall deliver a list of its

Servicing Officers to the Owners. Additionally, with respect to each Asset transferred after the initial Servicing Transfer Date to be serviced hereunder, the Owners shall, or the Owners shall cause the prior servicer to, comply with the Servicing Transfer Instructions and deliver to the Subservicer by computer readable electronic transmission, an Asset Schedule not later than two (2) Business Days after the Servicing Transfer Date.

(b) For purposes of this Agreement, the term "servicing" includes primary servicing, master servicing, subservicing, foreclosure trustee services and foreclosure recovery services, as applicable and as shall be designated by the Owners upon transfer of servicing pursuant to Section 2.1(a) hereof, and variations of such terms (*e.g.* "service" and "serviced") shall have correlative meanings. For the avoidance of doubt, master servicing includes (i) loan accounting, investor reporting, claims administration and servicer management; (ii) bond administration, bond modeling and REMIC tax administration; (iii) back-up servicing; and (iv) administration, collection and remittance of master servicing principal and interest advances, in each case and as applicable, for the Owners' portfolio and the Owners' clients.

(c) The Subservicer shall service the Assets as provided herein commencing on the related Servicing Transfer Dates. Such servicing shall include, without limitation, the performance of master servicing duties with respect to those Assets designated as requiring master servicing pursuant to Section 2.1(a), including bond administration for the GMEN 2004-VFT transaction identified on Schedule IV hereto and the collection and remittance to the applicable Owners of master servicing advances with respect to the Assets designated as requiring such service on the Initial Asset Schedule attached as Schedule III hereto. Unless otherwise approved in writing by the applicable Owner, the Subservicer shall service the Assets on the FiServ platform, master servicing platform or ETS servicing platform (as applicable) acquired by the Subservicer pursuant to the Purchase Agreement and shall not transfer servicing of any Assets to a different servicing platform except upon prior written consent of the Owners, which shall not be unreasonably withheld and which shall be granted or declined within 90 days following the Subservicer's request for such consent; provided, however, that no such consent shall be required for or in connection with the consolidation of the FiServ platform, master servicing platform or ETS servicing platform (as applicable) with another servicing platform of the Subservicer either in whole or in part. No later than five (5) Business Days after the Servicing Transfer Date, the Owners shall deliver or cause to be delivered to the Subservicer all of the documents, information and property that is required for the transfer and commencement of servicing for the related Assets, including without limitation the Servicing Files and all positive escrow balances, suspense balances, restricted escrow and other cash balances that exist in connection with the Assets without offset or netting of any negative balances. In the event that the Subservicer reasonably incurs any cost or expenses because of the failure by the Owners to deliver or cause the delivery of all such required documents, information and property, then the Subservicer shall be reimbursed for any such amounts pursuant to Section 5.1.

(d) The Subservicer shall hold each Servicing File in trust for the benefit of the Investors for the sole purpose of servicing the Assets. The Subservicer's possession of Servicing Files shall be for the sole purpose of facilitating servicing of the related

Asset pursuant to this Agreement, and the ownership of the Servicing Files shall remain vested in the applicable Investor. All records and documents with respect to the related Asset prepared by or which come into the possession of the Subservicer shall become part of the Servicing Files. The ownership of each Asset, including the Asset Documents, the contents of the related Servicing File and all rights, benefits, proceeds and obligations arising therefrom or in connection therewith, is vested in the applicable Investor. All rights arising out of the Assets including, but not limited to, all funds received on or in connection with the Assets and all records or documents with respect to the Assets prepared by or which come into the possession of the Subservicer shall be received and held by the Subservicer in trust for the benefit of the applicable Investor as the owner of the Assets. Any portion of the Servicing Files held by the Subservicer shall be segregated from the other books and records of the Subservicer and shall be appropriately marked to clearly reflect the ownership of the Assets by the Investors. The Subservicer shall release its custody of the contents of the Servicing Files only in accordance with the applicable Servicing Agreements. The original Asset Documents for each Asset shall be retained by the Custodian pursuant to the Custodial Agreement or as otherwise set forth in the applicable Servicing Agreement.

(e) The Owners shall pay all costs and expenses associated with or related to the transfer of servicing to the Subservicer.

Section 2.2 Books and Records.

Unless otherwise specifically agreed by the Owners, record title to each Asset and any related Mortgage Note shall remain (i) in blank, (ii) in the name of the applicable Investor, or (iii) in the name of a designee of the Investor (including, if applicable, an Owner or Owner's Designee). The Subservicer shall be responsible for maintaining, and shall maintain, a complete set of books and records for the Assets which shall be clearly marked to reflect the ownership of the Assets by the applicable Investor. The Owners and their agents may from time to time upon reasonable notice inspect any of the Subservicer's books and records pertaining to this Agreement, including without limitation all Servicing Files, at reasonable times during the Subservicer's normal business hours at the Subservicer's offices; provided, that upon the occurrence and continuance of an Event of Default, only one (1) Business Day's prior notice shall be required. At all times while an Asset is being serviced hereunder, the beneficial ownership of such Asset shall be vested and remain in the name of the applicable Investor. All rights arising out of each Asset shall be vested in the applicable Investor and the Subservicer shall not assert any contrary interest therein.

Section 2.3 Custodial Agreement.

On or prior to the Servicing Transfer Date, the Owners shall use reasonable efforts to ensure that the Custodian has received all such Asset Documents required to be delivered to it pursuant to the Custodial Agreement.

Section 2.4 Limitation on Scope of Subservicing Obligation.

The Subservicer shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its duties to service the Assets in accordance with this Agreement or the applicable Servicing Agreement; provided, however, that the Subservicer may, with the prior written consent of the Owners or the applicable Investor, as applicable, undertake any such action that it may deem necessary or desirable with respect to this Agreement or the applicable Servicing Agreement, respectively, and the rights and duties of the parties hereto or thereto, respectively. In the event of any action relating to this Agreement but not to any Servicing Agreement, the reasonable legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs and liabilities for which the applicable Owner will be liable and the Owners agree to reimburse the Subservicer for any such expenses, costs and liabilities under the terms of this Agreement, except with respect to any expenses, costs and liabilities that are incurred solely as a result of a material breach of this Agreement or the negligence, bad faith, reckless disregard or willful misconduct of the Subservicer that relate to actions pursuant to this Section.

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 3.1 Subservicer Representations, Warranties and Covenants.

With respect to each Asset, as of the related Servicing Transfer Date and as of each day thereafter during which such Asset is serviced hereunder, the Subservicer represents, warrants and covenants to the Owners as follows:

(a) Due Organization and Authority. The Subservicer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has the full power and authority to execute, deliver and perform this Agreement; the execution, delivery and performance of this Agreement by the Subservicer and the consummation of the transactions contemplated hereby have been duly and validly authorized and the Subservicer has duly executed and delivered this Agreement; and this Agreement evidences the valid and binding agreement of the Subservicer, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally or general equitable principles.

(b) Ordinary Course of Business. The consummation of the transactions contemplated by this Agreement is in the ordinary course of business of the Subservicer.

(c) No Conflicts. The execution, delivery and performance of this Agreement by the Subservicer will not: (i) conflict with or result in a material breach of any of the terms, conditions or provisions of the Subservicer's organizational documents or any material agreement or instrument to which the Subservicer is now a party or by which it is bound, or (ii) result in the material violation of any law, rule, regulation, order, judgment or decree to which the Subservicer or its property is subject, which violations would have a material adverse effect on the Subservicer's ability to perform its obligations hereunder.

(d) Ability to Perform. The Subservicer does not believe, nor does it have any reason or cause to believe, that it cannot perform in all material respects each and every covenant of the Subservicer contained in this Agreement.

(e) No Litigation Pending. There is no action, suit, proceeding or investigation pending or, to the Subservicer's knowledge, threatened against the Subservicer which, either in any one instance or in the aggregate, is reasonably likely to result in any material adverse change in the business, operations, financial condition, properties or assets of the Subservicer, or in any material impairment of the right or ability of the Subservicer to carry on its business substantially as now conducted, or in any material liability on the part of the Subservicer, or which would draw into question the validity of this Agreement or of any action taken or to be taken in connection with the obligations of the Subservicer contemplated herein, or which would be likely to impair materially the ability of the Subservicer to perform under the terms of this Agreement.

(f) No Consent Required. No material consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Subservicer of this Agreement or the consummation of the transactions contemplated in the Agreement, except those that have been obtained and, to the extent required, remain in full force and effect.

(g) Compliance. The Subservicer has all requisite licenses, permits, qualifications and approvals to perform its obligations hereunder, except where the failure to possess any such license, permit, qualification or approval would not materially and adversely affect the ability of the Subservicer to conduct its business as it is presently conducted.

Section 3.2 Owners' Representations, Warranties and Covenants.

With respect to each Asset, as of the related Servicing Transfer Date and as of each day thereafter during which such Asset is serviced hereunder, the Owners represent, warrant and covenant to the Subservicer as follows:

(a) Due Organization and Authority. The Owners are duly organized, validly existing and in good standing under the laws of their respective States of organization; the Owners have the full power and authority to execute, deliver and perform this Agreement; the execution, delivery and performance of this Agreement by the Owners and the consummation of the transactions contemplated hereby have been duly and validly authorized and the Owners have duly executed and delivered this Agreement; and this Agreement evidences the valid and binding agreement of the Owners, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally or general equitable principles.

(b) No Conflicts. Subject to the Bankruptcy Court's approval of this Agreement in the Bankruptcy Case, the execution, delivery and performance of this Agreement by the Owners will not: (i) conflict with or result in a material breach of any

of the terms, conditions or provisions of the Owners' organizational documents or any material agreement or instrument to which the Owners are now a party or by which it is bound (it being understood that the Subservicer's execution of this Agreement shall constitute its consent to this Agreement to the extent required under the Purchase Agreement), or (ii) result in the material violation of any law, rule, regulation, order, judgment or decree to which the Owners or their property is subject, which violations would have a material adverse effect on the Owners' ability to perform their obligations hereunder or impair the value of the Assets.

(c) Ability to Perform. Subject to the Bankruptcy Case, the Owners do not believe, nor do they have any reason or cause to believe, that they cannot perform each and every covenant of the Owners contained in this Agreement.

(d) No Litigation Pending. There is no material action, suit, proceeding or investigation pending or, to the Owners' knowledge, threatened against the Owners that, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or of any action taken or to be taken in connection with the obligations of the Owners contemplated herein, or which would be likely to impair materially the ability of the Owners to perform under the terms of this Agreement.

(e) No Consent Required. Subject to the Bankruptcy Court's approval of this Agreement in the Bankruptcy Case, no material consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Owners of or compliance by the Owners with this Agreement, or if required, such approval has been obtained prior to the date of this Agreement (it being understood that the Subservicer's execution of this Agreement shall constitute its consent to this Agreement to the extent required under the Purchase Agreement).

Section 3.3 Owners' Representations, Warranties and Covenants for Servicing.

Subject to any disclosures provided by the Owners, with respect to each Asset as of the related Servicing Transfer Date, the Owners represent, warrant and covenant to the Subservicer as follows:

(a) Ownership. As of the Servicing Transfer Date an Owner is the sole owner and holder of the servicing rights related to each Asset. The servicing responsibilities contracted for hereunder as of the Servicing Transfer Date have not been assigned or pledged, and the Owners have good and marketable interest therein, and have full right to transfer the servicing responsibilities to the Subservicer free and clear of any encumbrance, equity, interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest, or agreement with, any other party (other than any notice required by law, regulation or otherwise, to be delivered to the obligors under the Assets) to assign the servicing responsibilities pursuant to this Agreement. Upon execution of this Agreement by the parties, no right, title, and interest in and to the ownership of the servicing rights arising from or in connection with the Assets shall transfer to the Subservicer. Notwithstanding the foregoing representations made in this subsection, certain servicing rights of the Assets may be subject to a pledge or other

security interest created by the Owners in connection with standard mortgage industry warehouse credit facility arrangements or credit arrangements approved by the Bankruptcy Court, including, without limitation, those certain Debtor in Possession Loan and Security Agreements identified on Schedule D of the Purchase Agreement.

(b) Compliance; Enforceability. Except as previously disclosed to the Subservicer in writing: (i) each Asset conforms in all material respects to the Legal Requirements; and (ii) the Owners and each other servicer have complied with all Legal Requirements and the related Asset Documents with respect to the servicing of each Asset.

(c) Servicing Files and Related Materials. The Owners shall use commercially reasonable efforts to ensure the Servicing Files provided to the Subservicer by or on behalf of the Owners and their agents, if applicable, shall contain all documents, instruments and information necessary to service the Assets in accordance with the Accepted Servicing Practices and the Asset Documents, which may include copies thereof.

(d) Assistance and Cooperation of Owners. If any actions of an Owner or any applicable Owner's Designee are necessary or appropriate in connection with the servicing and administration of any Asset hereunder, following request by the Subservicer, the Owner shall use its commercially reasonable efforts to perform or cause such Owner's Designee to perform such actions in a timely manner and to cooperate with and assist the Subservicer in connection with such actions.

ARTICLE IV
SERVICING OF THE ASSETS

Section 4.1 Standard and Scope of Service.

On and after each Servicing Transfer Date, the Subservicer shall service each Asset in accordance with the Accepted Servicing Practices, the Asset Documents and the Legal Requirements and, to the extent applicable to any servicing actions undertaken in connection with the delinquency, foreclosure, REO disposition, remedies for defaulted Assets and property insurance procedures and claims, generally in accordance with Accepted Servicing Practices. The Subservicer shall make all Servicing Advances as required pursuant to Section 4.5 and any other applicable provisions of this Agreement. The Subservicer shall not be required to take any action with respect to an Asset if it determines in good faith that the action is not permitted by the Legal Requirements, any related insurance policy or the Asset Documents; provided, however, that the Subservicer shall be entitled to assume that the Asset Documents may be enforced in accordance with their respective terms.

Section 4.2 Collection of Asset Payments.

Continuously from each Servicing Transfer Date, in accordance with the Accepted Servicing Practices and the applicable Servicing Agreements, the Subservicer shall diligently collect all payments due under each of the related Assets and ascertain and estimate any escrow payments with respect to Assets subject to escrow arrangements and all other charges that will

become due and payable with respect to the Assets such that the installments payable by the obligors will be sufficient to pay such charges as and when they become due and payable. The Subservicer shall be responsible for paying to the obligor any interest on escrowed funds required to be paid to the obligor under applicable law to the extent such interest accrues after the Servicing Transfer Date.

Section 4.3 Duties the Subservicer May Delegate.

(a) Subject to any limitations set forth in the applicable Servicing Agreements, in the ordinary course of business, the Subservicer at any time may delegate any of its duties hereunder to any Person, including any of its Affiliates, who agrees to conduct such duties in accordance with the servicing standards set forth in Section 4.1 and pursuant to the terms of this Section 4.3.

(b) The Subservicer shall use reasonable efforts to ensure that each such Person retained to provide any of the delegated services is fully licensed and holds all required governmental licenses, franchises, certificates, qualifications and permits necessary to provide, and that such Person is reputable and capable of providing, the services for which such Person is retained. Any such Person shall be retained solely for the Subservicer's account and any servicing fees and compensation payable to the Person shall be at the sole expense of the Subservicer. The Subservicer shall remain liable to the Owners and their successors and assigns for the performance of the Subservicer's duties and obligations under this Agreement, notwithstanding the delegation of any servicing function pursuant to this Section 4.3.

(c) The Subservicer shall indemnify and hold the Owners and any Owner's Designee harmless from any and all claims, losses, expenses, costs, fees (including but not limited to attorney fees) and damages arising out of or relating to the delegation of any of its duties hereunder except where delegation by the Subservicer was at the request of the Owners or any Owner's Designee; provided, however, that this provision shall not protect the Subservicer against any liability which would be imposed on the Subservicer or any its directors, officers, agents or employees by reason of the Subservicer's willful misconduct, bad faith, gross negligence or reckless disregard of its obligations hereunder in following such instructions.

Section 4.4 Servicing Files; Records Maintenance.

Each Servicing File maintained by the Subservicer for each Asset shall be shall be kept in accordance with the Accepted Servicing Practices and the applicable Servicing Agreements. The Subservicer, at its expense, may duplicate or image the Servicing Files on microfilm, microfiche, magnetic or electronic media.

Section 4.5 No P & I Advances or HELOC Draws; Servicing Advances.

(a) The Subservicer shall not have any obligation or duty hereunder to: (i) advance any amounts constituting delinquent principal and interest payments,

(ii) advance any HELOC draws or advances, or (iii) advance any amounts that would otherwise constitute a Servicing Advance hereunder if such Servicing Advance would be a Nonrecoverable Servicing Advance. Notwithstanding any provision to the contrary herein, including without limitation that any Servicing Advance is subsequently determined to be nonrecoverable, the Subservicer shall be entitled to recover any Servicing Advance in accordance with the terms of the applicable Servicing Agreement and Section 5.1. To the extent that the Subservicer is required to repurchase a Mortgage Loan included in a Ginnie Mae securitization subserviced hereunder, the applicable Owner shall remit to the Subservicer the repurchase price for the affected Mortgage Loan by wire transfer of immediately available funds no later than 24 hours prior to the time by which the Subservicer is required to effect such repurchase. The applicable Owner shall make or cause to be made any advance (including any amount constituting a delinquent principal and interest payment) required to be made by the servicer under the applicable Servicing Agreement that the Subservicer is not required to make hereunder.

(b) Without limiting any other provision of this Agreement, from the Servicing Transfer Date until the termination of this Agreement, with respect to each Asset serviced pursuant to this Agreement, the Subservicer shall not assume the Owners' obligations to make Servicing Advances. Servicing Advances made by the Subservicer shall be reimbursed by the applicable Owner pursuant to the terms of this Agreement.

Section 4.6 Fidelity Bond, Errors and Omissions Insurance.

The Subservicer shall maintain, at its own expense, a blanket fidelity bond and an errors and omissions insurance policy as required under the Servicing Agreements.

Section 4.7 Securities and Exchange Commission Requirements; UCC Filings.

(a) For the avoidance of doubt, if and to the extent required of the servicer with respect to any Asset under the applicable Servicing Agreement, the Subservicer shall administer the Assets in accordance with the rules and regulations of the Commission, including, without limitation, the requirements under Section 15G of the Securities Exchange Act of 1934, as amended, and Sections 1122 and 1123 of Regulation AB, as such requirements may be amended, restated, supplemented or otherwise modified from time to time, and shall be entitled to reimbursement therefor to the extent provided in the applicable Servicing Agreement.

(b) If and to the extent required of the servicer with respect to any Asset under the applicable Servicing Agreement, the Subservicer shall cause all Uniform Commercial Code financing statements to be filed in accordance with the terms of the applicable Servicing Agreement.

Section 4.8 Registration of REMIC Certificates.

The Subservicer shall be responsible for registering any REMIC certificate changes with the applicable securitization trustee or registrar, provided that any out-of-pocket expenses incurred in connection with any such transfer shall be borne by the applicable Owner.

Section 4.9 HELOC Draws.

(a) The parties hereto acknowledge that the Owners are not currently honoring draw requests on HELOC Mortgage Loans, and agree that the provisions of this Section 4.9 (other than this sentence) shall remain inoperative until such time as the Owners shall have provided notice to the Subservicer that they intend to honor draw requests, together with instructions identifying the HELOC Mortgage Loans for which draw requests are to be honored. In connection with any HELOC Assets, the Subservicer shall, upon the applicable Owner's request, provide checks to the Mortgagors and shall be reimbursed by the Owner for all out-of-pocket expenses associated with providing such checks. The Subservicer shall verify the availability of funds in the applicable P & I Custodial Account prior to authorizing payment of checks. The Mortgagor shall also be able to access available funds by calling the Subservicer, via a toll free number. For each request made by a Mortgagor via the toll free number, the Subservicer shall send to such Mortgagor a wire request form and instructions on where the form is to be sent once completed. The Subservicer shall review the form and verify funds availability in the applicable P & I Custodial Account, and the Subservicer shall wire transfer funds to the account designated by such Mortgagor requesting funds. The Subservicer shall not issue payment of a check and shall not wire funds in response to a wire request form if the Subservicer has knowledge that the Mortgagor is not eligible to make a HELOC draw from his or her HELOC Asset because HELOC draw privileges have been suspended or terminated. If the Subservicer pays a check or wires funds to a Mortgagor when the Subservicer had knowledge that the Mortgagor was not eligible to make a HELOC draw from his or her HELOC Asset, the Subservicer shall be responsible for such payment or wire of funds. If there are not sufficient funds in the applicable P & I Custodial Account to fund a requested HELOC draw, the Subservicer shall promptly notify the applicable Owner of the deficiency, whereupon such Owner shall remit the amount of such deficiency to the Subservicer by 5:00 p.m. Eastern time on the following Business Day. Under no circumstance shall the Subservicer be obligated to fund any HELOC draw out of its own funds.

(b) The Subservicer shall process all credit line increase requests received on a HELOC Asset in compliance with the Asset Documents and Accepted Servicing Practices. With respect to any HELOC Asset, the Subservicer shall obtain approvals in accordance with the applicable Servicing Agreement.

(c) In the event that any HELOC Assets are no longer frozen, the Subservicer shall on each Business Day determine the amount of all HELOC draws made on account of the HELOC Assets on the preceding Business Day and notify the applicable Owner of such amount in the Daily HELOC Report.

(d) Each Business Day, the Subservicer shall remit for each HELOC Asset by wire transfer of immediately available funds to the applicable Investor all amounts deposited in the applicable P & I Custodial Account on the previous Business Day, net of (i) charges against or withdrawals from such P & I Custodial Account as permitted by this Agreement and the applicable Servicing Agreement (including HELOC draws permitted to be funded out of such P & I Custodial Account), and (ii) to the extent not

covered by clause (i), HELOC draws. To the extent there are insufficient funds in the applicable P & I Custodial Account to fund a requested HELOC draw, the Subservicer shall notify the applicable Owner pursuant to Section 4.9(a). Under no circumstance shall the Subservicer be obligated to fund any HELOC draw out of its own funds.

ARTICLE V
COMPENSATION TO THE SUBSERVICER

Section 5.1 Compensation to the Subservicer; Reimbursement of Expenses.

With respect to each Asset, as compensation for its services under this Agreement the Subservicer shall be entitled to the compensation set forth in the Pricing Schedule (the "Servicing Fees"). The Subservicer shall be reimbursed for all out-of-pocket costs and expenses and Servicing Advances incurred under the applicable Servicing Agreement as provided for in such Servicing Agreement; provided, however, that with respect to each such Servicing Agreement that does not provide for reimbursement at least as frequently as monthly, if at the end of any calendar month, the amount of such out-of-pocket costs and expenses and Servicing Advances exceed the aggregate amount collected by the Subservicer during such calendar month in reimbursement of the same (including out-of-pocket costs and expenses and Servicing Advances previously reimbursed by the Owners, the Subservicer shall so notify the applicable Owner on the Reporting Date and the Owner shall remit the total amount of such shortfall to the Subservicer by the related Remittance Date. The failure of the applicable Owner to remit any payment due under this Section 5.1 with respect to any calendar month on or before two (2) Business Days following the related Remittance Date shall constitute an Event of Default under Section 8.1(k) which will allow the Subservicer to terminate this Agreement in accordance with the terms and conditions of Article VIII, provided that the Subservicer shall have notified the Owner of the amount due and of its non-receipt of the required amount by the Remittance Date.

ARTICLE VI
ACCOUNTING AND REPORTING

Section 6.1 General.

Upon the initial Servicing Transfer Date, the Subservicer shall establish one or more payment clearing accounts for the deposit of all funds collected in connection with the Assets (each a "Payment Clearing Account"), one or more escrow accounts (including subaccounts) for the deposit of escrow funds collected (each a "T & I Escrow Account"), and one or more custodial accounts for the deposit of funds collected in connection with the Assets for principal and interest (each a "P & I Custodial Account"). The Accounts shall be maintained in accordance with the applicable Servicing Agreement and in accordance with sound and controlled practices and the Legal Requirements. The Subservicer shall make deposits to and withdrawals from the Accounts in accordance with the applicable Servicing Agreement.

Section 6.2 Remittance for Investor Loans.

The Owners shall remit to Subservicer, or ensure the applicable custodial account has sufficient funds for, all monthly payments due to the applicable Investor, on the date such funds

are due to the applicable Investor. The Subservicer requires any funds due to the Investor be in the applicable custodial account on the day prior to the date such funds are due to be remitted to the Investor or deducted from the applicable custodial account. This includes but is not limited to monthly payments, guaranty fees, buyout amounts and Repurchase Requests. On each Remittance Date the Subservicer shall also remit to the Owners for each Investor Asset by wire transfer of immediately available funds, all amounts required to be remitted to the Owners pursuant to this Agreement, as of the close of business on the Determination Date.

Section 6.3 Access to Records.

(a) The Subservicer will establish and maintain a system of: (i) records of operational information relating to the collection of Assets, the conduct of default management services and the administration, management, servicing, repair, maintenance, rental, sale, or other disposition of Assets and related collateral and (ii) books and accounts, which shall be maintained in accordance with customary business practices, of financial information relating to the Assets and the related collateral. Information may be maintained on a computer or electronic system.

(b) The Owners and the Owners' accountants, attorneys, agents, or designees may at the Owners' expense upon reasonable prior written notice and at reasonable times during the Subservicer's regular business hours, examine the Subservicer's books and records relating to the Assets. Such records shall not include any proprietary or confidential information, as reasonably determined by the Subservicer. In addition, the Subservicer shall promptly provide to the Owners, at the Owners' expense, and to the extent reasonably available to the Subservicer, any other information reasonably requested by the Owners related to the Assets, subject to compliance by the Subservicer and the Owners with the Legal Requirements.

Section 6.4 Reports.

(a) The Subservicer shall prepare and deliver such reports with respect to the Assets as are required under the related Servicing Agreements, and shall provide copies of such reports to the Owners upon request. The Subservicer shall update the Vision website, https://www.gmacrescap.com/investors/, and all public security reporting (including any reports required to be filed with the Commission pursuant to Regulation AB or otherwise) to the extent applicable to any of the Assets.

(b) The requesting Owner shall pay the Subservicer for any additional servicing reports requested by such Owner. The cost for such reports or modification to existing reports, including reports or data in electronic form, shall be agreed to by the parties before the Subservicer shall be obligated to produce such reports. Notwithstanding the previous sentence, if a requested report pertains to an Event of Default or other breach of this Agreement by the Subservicer, the cost of such report or reports shall be borne by the Subservicer.

(c) Not later than the Reporting Date occurring in each calendar month the Subservicer shall prepare and deliver to the Owners the reports identified on Exhibit D.

The Subservicer shall deliver to the Owners a written remittance advice on each Remittance Date. The Subservicer shall also make available to the Owners, without charge, access to the "Business Objects" portal (or any similar portal maintained by the Subservicer) with respect to the Assets subserviced on the FiServ platform under this Agreement for the term of this Agreement.

Section 6.5 Repurchase Requests.

(a) In the event the Subservicer receives a Repurchase Request an Asset directly from an Agency, Investor or any other Person, or a repurchase is otherwise required, the Subservicer shall act in accordance with Accepted Servicing Practices and shall provide notice to the applicable Owner within two (2) Business Days of receipt of the Repurchase Request and provide the applicable Owner with reasonably requested information relating to such Repurchase Request as is in the Subservicer's possession or control. If such Repurchase Request results from a violation of this Agreement by the Subservicer, the Subservicer shall respond in a timely manner directly to the Person making such Repurchase Request. For all other Repurchase Requests, the applicable Owner shall respond in a timely manner directly to the Person making such Repurchase Request.

(b) In the event an Owner requests the seller or the originator of an Asset to repurchase such Asset and/or the Servicing Rights to such Asset, the Subservicer agrees to cooperate with such Owner to provide it with reasonably requested information relating to such request.

(c) If an Asset is to be repurchased, the Subservicer shall calculate, on behalf of the Owners, amounts required to repurchase the Asset and the Owners shall wire such amount to Subservicer within one (1) Business Day. In the event of a repurchase by the seller or originator at the Owner's request with transfer of servicing to another servicer, the Owners shall immediately reimburse the Subservicer (a) for any funds owed to or advanced by the Subservicer; and (b) for any outstanding funds due the Subservicer according to this Agreement.

ARTICLE VII
CERTAIN MATTERS REGARDING THE SUBSERVICER; INDEMNIFICATION

Section 7.1 Merger or Consolidation of the Subservicer.

Notwithstanding anything herein to the contrary, any Person into which the Subservicer may be merged or consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Subservicer shall be a party, or any Person succeeding to the business of the Subservicer, shall be the successor of the Subservicer hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided, however, that the successor or surviving Person must be an entity: (i) having a net worth of not less than $25 million, and (ii) that is an FHA-Approved Mortgagee and a Freddie Mac or Fannie Mae approved servicer in good standing.

Section 7.2 Limitation on Resignation.

The Subservicer shall not resign from the obligations and duties hereby imposed on it except: (i) by mutual consent of the Subservicer and the Owners, (ii) upon the Subservicer's good-faith determination that its duties hereunder are no longer permissible under the Legal Requirements and such incapacity cannot be cured by the Subservicer or the Subservicer determines in good faith that curing such incapacity is not commercially reasonable, (iii) upon not less than one hundred eighty (180) days' prior written notice to the Owners with respect to any such notice given on or prior to the one-year anniversary of the effective date of this Agreement and one hundred twenty (120) days' prior written notice to the Owners with respect to any such written notice given after the one-year anniversary of the effective date of this Agreement, or (iv) upon termination of this Agreement pursuant to Article VIII. The Subservicer shall promptly notify the Owners of any determination of the type described in clause (ii) above.

Section 7.3 Subservicer Limitation on Liability and Indemnification.

(a) Neither the Subservicer nor any of the directors, officers, agents or employees thereof shall be liable to the Owners for any action taken, or for refraining from the taking of any action, in good faith pursuant to this Agreement or for errors in judgment. The Subservicer and any director, officer, agent, or employee of the Subservicer may rely in good faith on any document of any kind which it reasonably believes has been properly executed and/or submitted by any appropriate Person respecting any matters arising hereunder.

(b) The Subservicer shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its duties hereunder and which in its opinion may involve it in any expenses or liability.

(c) The Owners shall jointly and severally indemnify and hold harmless the Subservicer and its officers, employees, members, directors, affiliates and representatives (collectively, the "Subservicer Indemnified Parties") against any and all liability, cost and expense incurred by the Subservicer, including, without limitation, all losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs and judgments resulting from any claim, demand, defense or assertion asserted against any Subservicer Indemnified Party, in connection with: (i) any action with respect to the origination of an Asset; (ii) any action of any originator, holder or servicer of the Assets occurring prior to the related Servicing Transfer Date; (iii) a material breach by the Owners of any representation, warranty, covenant, or obligation hereunder (including the obligation to make or cause to make advances that the Subservicer is not required to make hereunder, in each case as contemplated by Section 4.5(a)); (iv) any document, instrument or any other information that is missing from the Servicing File on the Servicing Transfer Date that is necessary for the Subservicer to service the Assets; (v) lost or misplaced user ID's or passwords by the Owners (or an Owner's Designee); (vi) following the directions and instructions of an Owner (or an Owner's Designee); (vii) any action or inaction taken by or on behalf of the Owner or the Subservicer with respect to the termination, suspension or closing of a HELOC (including any action or inaction taken by or on behalf of the

Owner prior to the date hereof); (viii) any draws or advances required on HELOCs; or (ix) the material failure of any Owner to satisfy a legal or regulatory requirement (including maintaining necessary licenses) applicable to the ownership of the Assets; provided, however, that the Owners shall not be required to indemnify any Subservicer Indemnified Party against any such liability attributable to the willful misconduct, bad faith or negligence or reckless disregard of such Subservicer Indemnified Party or the failure of such Subservicer Indemnified Party to comply with any covenant or obligation applicable to it hereunder (unless such failure to comply is the result of a determination by the Subservicer that compliance with such covenant or obligation would not be permissible under applicable law). This indemnity shall survive the termination of this Agreement and the payment of the Assets. The Subservicer shall promptly notify the Owners of any liability or claim for which the Subservicer expects to be indemnified pursuant to this Section.

(d) The Owners shall be entitled to participate in and, upon notice to the Subservicer, assume the defense of any action or claim described in Section 7.3(c) in reasonable cooperation with, and with the reasonable cooperation of the Subservicer. The Subservicer shall have the right to employ its own counsel in any such action in addition to the counsel of the Owners, but the fees and expenses of such counsel shall be at the expense of the Subservicer, unless (i) the employment of counsel by the Subservicer at the Owners' expense has been authorized in writing by the Owners, (ii) the Owners have not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include one or more Owners and the Subservicer, and the Subservicer has been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to such Owners. The Subservicer shall not be liable for any settlement of any such claim or action unless the Subservicer shall have consented thereto. Any failure by the Subservicer to comply with the provisions of this Section shall relieve the applicable Owners of liability only if such failure is materially prejudicial to the position of such Owners and then only to the extent of such prejudice.

(e) To the extent that the Owners fail to indemnify the Subservicer as provided for in Section 7.3(c), the Owners hereby assign to the Subservicer all of their rights to seek indemnification and/or reimbursement from the applicable Investor for the applicable losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs and judgments under the applicable Servicing Agreement.

Section 7.4 Owners' Limitation on Liability and Indemnification.

(a) Neither the Owners, nor any of the directors, members, officers, agents or employees thereof shall be liable to the Subservicer for any action taken, or for refraining from the taking of any action, in good faith pursuant to this Agreement. The Owners and any director, member, officer, agent, or employee of the Owners may rely in good faith on any document of any kind, which it reasonably believes has been properly executed and/or submitted by any appropriate Person respecting any matters arising hereunder.

(b) The Subservicer shall indemnify and hold harmless each Owner and its officers, employees, members, directors, affiliates and representatives (collectively, the "Owner Indemnified Parties") against any and all liability, cost and expense incurred by the Owners, including, without limitation, all losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs and judgments resulting from any claim, demand, defense or assertion asserted against any Owner Indemnified Party, in connection with a material breach of any representation, warranty, covenant or obligation made by the Subservicer hereunder; provided, however, that the Subservicer shall not be required to indemnify any Owner Indemnified Party against any such liability attributable to the willful misconduct, bad faith, negligence or reckless disregard of such Owner Indemnified Party or the failure of such Owners Indemnified Party to comply with any covenant or obligation applicable to it hereunder (unless such failure to comply is the result of a determination by the applicable Owner that compliance with such covenant or obligation would not be permissible under applicable law). This indemnity shall survive the termination of this Agreement and the payment of the Assets. Each Owner shall promptly notify the Subservicer of any liability or claim for which such Owner expects to be indemnified pursuant to this Section.

(c) The Subservicer shall be entitled to participate in and, upon notice to the applicable Owners, assume the defense of any action or claim described in Section 7.4(b) in reasonable cooperation with, and with the reasonable cooperation of such Owners. The applicable Owners shall have the right to employ their own counsel in any such action in addition to the counsel of the Subservicer, but the fees and expenses of such counsel shall be at the expense of the applicable Owners, unless (i) the employment of counsel by such Owners at the Subservicer's expense has been authorized in writing by the Subservicer, (ii) the Subservicer has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include the Subservicer and such Owners, and such Owners have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Subservicer. No Owner shall be liable for any settlement of any such claim or action unless such Owner shall have consented thereto (which consent shall not be unreasonably conditioned, withheld or delayed). Any failure by an Owner to comply with the provisions of this Section shall relieve the Subservicer of liability only if such failure is materially prejudicial to the position of the Subservicer and then only to the extent of such prejudice.

ARTICLE VIII
TERMINATION

Section 8.1 Events of Default.

The following events shall each constitute an "Event of Default" under this Agreement:

(a) Any failure by the Subservicer to deposit into the designated account or remit to the Owners entitled thereto any amount required to be so deposited or remitted

under this Agreement on the date required under this Agreement within two days of the date such amount is due;

(b) The Subservicer shall fail to provide to an Owner any report required by this Agreement to be provided to such Owner within three days of the date such report is due;

(c) The entry against the Subservicer or, except for the Bankruptcy Case, an Owner, of a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, conservatorship, receivership, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, which decree or order shall have remained in force undischarged or unstayed for a period of sixty (60) consecutive days;

(d) The Subservicer or, except for the Bankruptcy Case, an Owner, shall consent to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, conservatorship, receivership, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to such party or of or relating to all or substantially all of the property of such party;

(e) The Subservicer or, except for the Bankruptcy Case, an Owner, shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, make an assignment for the benefit of its creditors, voluntarily suspend payment of its obligations, or take any corporate action in furtherance of any of the foregoing;

(f) The Subservicer shall be merged or consolidated into any Person or the Subservicer or an Owner shall assign or transfer or attempt to assign or transfer all or part of its rights and obligations hereunder, in each case except as permitted by this Agreement;

(g) The Subservicer transfers or otherwise disposes of all or substantially all of its assets;

(h) The inability of the Subservicer to, or the Subservicer loses its authority under any applicable government entity to, perform any material obligation hereunder;

(i) The failure of the Subservicer to maintain its license to conduct business or service residential mortgages in any jurisdiction where the collateral securing any Asset is located;

(j) Any breach by the Owners or the Subservicer of a representation or warranty made in Article III hereof or any failure by the Owners or the Subservicer to perform any of their respective material obligations hereunder, which breach or failure continues unremedied for a period of thirty (30) days after the earlier of: (1) knowledge of such party of such breach or failure; and (2) the date on which written notice of such breach or failure requiring the same to be remedied shall have been given to such party;

(k) Subject to the conditions of Section 5.1, the failure of the Owners to remit the amounts specified in Section 5.1 within two Business Days following the applicable Remittance Date; or

(l) an "Event of Default" shall occur as defined in the ResCap Servicing Agreement.

Either party may waive any default by the other party in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 8.2 Termination of Agreement.

(a) The obligations and responsibilities of the Subservicer shall terminate, with respect to any related Assets, upon the earliest of: (i) the final payment or other liquidation of the last Asset (including through an asset sale by the Liquidating Trust) and the remittance of all amounts due hereunder; (ii) the date designated by the Owners following the occurrence and during the continuance of an Event of Default with respect to the Subservicer, subject to compliance with the Legal Requirements for the transfer of the servicing of the Assets; (iii) the date designated by the Subservicer following the occurrence and during the continuance of an Event of Default with respect to the Owners, subject to compliance with the Legal Requirements for the transfer of the servicing of the Assets; (iv) with respect to any Asset, the date on which the servicing of such Asset has been transferred by the Owners to a successor servicer; (v) the date specified in accordance with Section 7.2 above; (vi) the date designated by the Subservicer or the Owners, provided that the Subservicer or the Owners, as applicable, provide the other party with at least one hundred eighty (180) days' prior written notice of such designated date; (vii) the termination of the applicable Owner under the applicable Servicing Agreement; and (viii) such other date as shall have been mutually agreed upon by the Subservicer and the Owners; provided, that the Owners shall in the event of a termination of this Agreement with respect to any Asset pursuant to clause (iv) of this Section 8.2(a) provide the Subservicer with a minimum of forty-five (45) days' prior written notice; and provided, further, however, that in the case of a termination of this Agreement with respect to one or more Assets pursuant to clause (iii), (iv) or (vi) of this Section 8.2(a), the Owners shall pay to the Subservicer the applicable Termination Fee set forth in the Pricing Schedule (it being understood that no Termination Fee shall be payable with respect to any repurchased Asset or underlying mortgage loan for which servicing is terminated under this Agreement and moved to the ResCap Servicing Agreement). Notwithstanding any provision contained herein to the contrary, except in the case of a termination of this Agreement pursuant to clause (vi), the Subservicer shall not be obligated to transfer servicing of the Assets until such time as the Subservicer is paid all amounts due the Subservicer under this Agreement and, if after the Required Escrow Date, the Escrow Account has been fully funded by the Owners.

(b) In the event of a termination of this Agreement by the Owners in accordance with Section 8.2(a) above, upon receipt by the Subservicer of written notice of termination, all authority and power of the Subservicer under this Agreement, whether with respect to the Assets or otherwise, shall pass to and be vested in a successor servicer appointed by the Owners at the time that the servicing functions are transferred from Subservicer to the successor servicer. The Subservicer shall cooperate with the Owners and successor servicer in effecting the termination of the Subservicer's responsibilities and rights hereunder.

(c) The Subservicer shall (i) within five (5) Business Days of the transfer date, prepare, execute and deliver to the successor servicer all related Servicing Files; however, the Subservicer may retain copies of Servicing Files to the extent necessary to comply with the Legal Requirements and other laws; and (ii) be responsible for the costs of packaging and transferring all of the aforementioned materials to the Owners upon such termination. The Owners shall pay all reasonable shipping expenses associated with such transfer. Any remaining amounts pursuant to the preceding sentence shall be remitted by the Owners to the Subservicer no later than thirty (30) days after the Released Servicing Date. The Subservicer shall do or cause to be done all other acts or things necessary or appropriate to effect the purposes of such notice of termination, including the transfer and endorsement or assignment of the Assets and related documents.

(d) If the Subservicer is named as the mortgagee of record on any Asset, the Subservicer may prepare certain documents which are necessary to effect the transfer of servicing from the Subservicer, including but not limited to the transfer and endorsement or assignment of the related mortgage loans and related documents at the Owners' request and expense. The Subservicer, at the Owners' expense, shall cause MERS® to designate on the MERS® system the Owners or their designees as the beneficial holder with respect to such mortgage loan. All other reasonable out-of-pocket expenses incurred in connection with any such transfer shall be borne by the Owners, except in the case of termination of this Agreement by the Owners pursuant to Section 8.2(a)(ii), in which cases such other reasonable out-of-pocket costs shall be borne by the Subservicer.

(e) The Subservicer shall transfer to successor servicer for administration by it of all cash amounts which shall at the time be credited by the Subservicer to any custodial accounts, escrow accounts or collections accounts or thereafter received with respect to the Assets. Notwithstanding any other term of this Agreement to the contrary and in all circumstances under which this Agreement is terminated, the Subservicer shall be entitled, to the extent permitted under the applicable Servicing Agreement, to offset against deposits in the applicable custodial account or collection account all unreimbursed servicing compensation and expenses from any amounts due and owing to the Owners or successor servicer at the time of a corresponding servicing transfer.

(f) This Section 8.2 shall survive any termination of this Agreement and any termination of this Agreement shall not prejudice the rights of the Subservicer to recover any amounts due to the Subservicer under this Agreement.

ARTICLE IX
MISCELLANEOUS PROVISIONS

Section 9.1 Protection of Confidential and Proprietary Information.

(a) The Subservicer shall keep confidential and shall not divulge to any party, without the Owners' prior written consent, the terms and provisions of this Agreement, including, without limitation, the purchase price paid by the Owners for the rights transferred pursuant to this Agreement and any information pertaining to the Assets or such rights, or any obligor thereunder, except (i) to the extent that it is appropriate for the Subservicer to do so in working with legal counsel, auditors, taxing authorities, or other governmental agencies, insurance carriers, any property inspector or other Person necessary to fulfill the Subservicer's obligations hereunder, or (ii) in the context of a foreclosure, bankruptcy or lien release of an Asset, to the extent the Subservicer is required to do so under applicable law in order to effect such action. The Owners shall keep confidential and shall not divulge to any party, without the Subservicer's prior written consent, the terms and provisions of this Agreement, except to the extent that it is required to do so by the Bankruptcy Court or it is appropriate for the Owners to do so in working with legal counsel, auditors, taxing authorities, or other governmental agencies, insurance carriers, any property inspector, or other Person necessary to fulfill the Owners' obligations hereunder. Notwithstanding any provision of this Agreement, the trademarks, trade secrets, know-how, business methods and practices, internal procedures and other intellectual property and confidential information of the Subservicer or the Owners, respectively ("Proprietary Information") shall remain vested in the Subservicer and the Owners, respectively, and are not hereby transferred to the other party, and the Subservicer and the Owners shall have the right to take all actions necessary to protect their Proprietary Information. Notwithstanding the above, each party (and each employee, representative, or other agent of a party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure.

(b) Except as otherwise set forth herein, the Subservicer agrees that it shall not refer to or use the Owners' names or any derivation or significant portion of such name in any manner in any of its servicing, enforcement or collection activities with respect to any Asset or in any advertising, printed material, electronic medium or other medium, without first obtaining the named party's prior written consent, except to the extent that it is appropriate for the Subservicer to do so in working with legal counsel, auditors, taxing authorities, or other governmental agencies, insurance carriers, any property inspector, or other person necessary to fulfill the Subservicer's obligations hereunder. The Subservicer shall inform its subservicers, contractors, advisors and agents of the restriction stated in this subparagraph (b) and shall take commercially reasonable steps to cause such parties to conduct their activities relating to the Assets in compliance herewith. No such named party shall have any obligation to give any such written consent and may withhold the same in its sole and absolute discretion.

Section 9.2 Notices.

All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given as of the next Business Day if sent by overnight courier, addressed as follows (or such other address as may hereafter be furnished to the other party by like notice):

a.	**if to the Owners**	GMAC Mortgage, LLC 1100 Virginia Drive Fort Washington, PA 19034 Attention: Chief Servicing Officer With a copy to: GMAC Mortgage, LLC 3451 Hammond Ave. Waterloo, IA 50702-5345 Attention: General Manager With a copy to: GMAC Mortgage, LLC 1100 Virginia Drive Fort Washington, PA 19034 Attention: General Counsel With a copy to: Residential Funding Company, LLC 8400 Normandale Lake Blvd., Suite 350 Minneapolis, MN 55437 Attention: Head of Master Servicing
b.	**if to the Subservicer**	Ocwen Loan Servicing, LLC 1661 Worthington Road, Suite 100 West Palm Beach, FL 33409 Attention: Paul Koches

Section 9.3 Severability Clause.

Any part, provision, representation or warranty of this Agreement which is prohibited or which is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any part, provision, representation or warranty of this Agreement which is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall be ineffective, as to such jurisdiction, to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction as to any Asset shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent

permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof. If the invalidity of any part, provision, representation or warranty of this Agreement shall deprive any party of the economic benefit intended to be conferred by this Agreement, the parties shall negotiate, in good-faith, to develop a structure the economic effect of which is as close as possible to the economic effect of this Agreement without regard to such invalidity.

Section 9.4 Counterparts.

This Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument.

Section 9.5 Place of Delivery and Governing Law.

The Agreement shall be construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the laws of the State of New York, except to the extent preempted by Federal law.

Section 9.6 Waiver of Jury Trial.

Each party hereby knowingly, voluntarily and intentionally, waives (to the extent permitted by applicable law) any right it may have to a trial by jury of any dispute arising under or relating to this Agreement and agrees that any such dispute shall be tried before a judge sitting without a jury.

Section 9.7 Further Agreements.

The Owners and the Subservicer agree to execute and deliver to the other such reasonable and appropriate additional documents, instruments or agreements as may be necessary or appropriate to effectuate the purposes of this Agreement.

Section 9.8 Successors and Assigns; Assignment of Subservicing Agreement.

This Agreement shall bind and inure to the benefit of and be enforceable by the Subservicer and the Owners and the respective permitted successors and assigns of the Subservicer and the Owners. Except as contemplated by Section 7.1, the Subservicer shall not assign this Agreement or sell or otherwise dispose of all or substantially all of its property or assets without the prior written consent of the Owners, which consent shall not be unreasonably withheld.

Without limiting the generality of the foregoing, the Subservicer acknowledges and agrees that the Owners may transfer the Assets subject to this Agreement, and assign their rights and obligations under this Agreement, to a liquidating trust (any such trust, the "Liquidating Trust") established with the approval of the Bankruptcy Court. Such Liquidating Trust shall be deemed a permitted successor and assign hereunder and shall succeed to the rights and obligations of the Owners hereunder without the requirement of any further action.

Notwithstanding any other provision of this Agreement, such transfer and assignment to a Liquidating Trust shall not require the consent or approval of the Subservicer, shall not be deemed a termination of this Agreement in whole or in part pursuant to Section 8.2, and shall not require any Owner to pay a termination fee or any other compensation to the Subservicer.

Notwithstanding any other provision of this Agreement, the Subservicer shall have the right following thirty (30) days' notice to the Owners to assign, transfer and pledge any right the Subservicer has to receive payment under this Agreement without the consent of the Owners.

Section 9.9 Amendments, Etc.

No term or provision of this Agreement may be amended, waived or modified unless such amendment, waiver or modification is in writing and signed and delivered by each of the parties hereto.

Section 9.10 Exhibits.

The exhibits to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

Section 9.11 General Interpretive Principles.

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) The terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) Accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(c) References herein to "Articles," "Sections," "Subsections," "Paragraphs," and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) A reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) The words "herein," "hereof," "hereunder," and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) The term "include" or "including" shall mean "including without limitation"; and

(g) The terms "best efforts" or "reasonable efforts" shall not be interpreted to require the Owners or the Subservicer, as the case may be, to initiate or participate in any

litigation, arbitration or proceeding or to incur expenses in excess of those explicitly set forth in this Agreement or as are otherwise commercially reasonable.

Section 9.12 Reproduction of Documents.

This Agreement and all documents relating thereto, including: (a) consents, waivers and modifications which may hereafter be executed, (b) documents received by any party at the closing, and (c) financial statements, certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

Section 9.13 Claim Priority; Right of Set-off; Performance Escrow.

Subject to the last sentence of the second paragraph of Section 9.8, any amounts due to the Subservicer by the Owners under this Agreement shall be allowed as administrative expense claims against each of the Owners and entitled to priority under 11 U.S.C. §§ 503(b)(1) and 507(a)(2).

Notwithstanding anything to the contrary in this Agreement, the Subservicer shall be entitled to set off any amount to be paid or remitted by the Subservicer to the Owners hereunder (but not any amount to be paid or remitted by the Subservicer to any Investor) against any amounts payable to the Subservicer in its capacity as servicer under the ResCap Servicing Agreement.

The Subservicer shall notify the Owners in writing upon the occurrence of the Required Escrow Date. Within ten Business Days following the delivery of such written notice, the Owners shall, in their capacity as Owners under this Agreement and as the owners under the ResCap Servicing Agreement, (i) establish an escrow account with a third-party escrow agent mutually acceptable to the Owners and the Subservicer, which escrow account shall be governed by an escrow agreement to be mutually agreed upon by the Owners and the Subservicer, and (ii) remit to such escrow agent for deposit into such escrow account, by wire transfer of immediately available funds, the amount of $375,000. Such escrow agreement shall provide that, among other things: (w) such escrow account shall serve as security for the performance by the Owners of their obligations hereunder, (x) amounts on deposit in such escrow account may be disbursed to the Subservicer upon the order of the Bankruptcy Court or the mutual agreement of the Owners and the Subservicer, (y) such escrow account shall maintained until the nine-month anniversary of the later of the date of final termination of this Agreement and the date of final termination of the ResCap Servicing Agreement and (z) any amounts remaining in the Escrow Account as of such nine-month anniversary shall revert to the estate that is the subject of the Bankruptcy Case. If the Owners shall fail to fund the deposit contemplated by the second preceding sentence within ten Business Days following the written notice provided by the Subservicer, the Subservicer, in its capacity as "Servicer" under the ResCap Servicing Agreement, shall be entitled to direct all remittances otherwise payable to the Owners pursuant

to Sections 6.3(d) and 6.3(e) of the ResCap Servicing Agreement to the Escrow Account until the amount on deposit therein shall reach $375,000, at which time the Servicer shall direct all additional remittances to the Owners pursuant to such Sections 6.3(d) and 6.3(e) of the ResCap Servicing Agreement as provided therein.

IN WITNESS WHEREOF, the Subservicer and the Owners have caused their names to be signed to this Subservicing Agreement by their respective officers duly authorized as of the date first above written.

OWNERS:

GMAC MORTGAGE, LLC

By:_____
Name:_____
Title:_____

RESIDENTIAL FUNDING COMPANY, LLC

By:_____
Name:_____
Title:_____

EXECUTIVE TRUSTEE SERVICES, LLC

By:_____
Name:_____
Title:_____

ETS OF WASHINGTON, INC.

By:_____
Name:_____
Title:_____

SUBSERVICER

OCWEN LOAN SERVICING, LLC

By:_____
Name:_____
Title:_____

SCHEDULE I

Pricing Schedule

Ocwen Subservicing Pricing

Category	Description	Base Fee
Base Fee (one fee per loan/month)	- Loans Current (0-29 Day)	$ 12.5
(MBA methodology)	- Loans 30-59 days delinquent	$ 40.0
(for 1st and 2nd liens)	- Loans 60-89 days delinquent	$ 65.0
	- Loans 90+ days delinquent	$ 90.0
	- Foreclosure in Process	$ 105.0
	- REO Units	$ 75.0
	- Bankruptcy Units	$ 90.0
Boarding Fee (current loans)	- Fee per loan + actual out of pocket expenses	$ 10.0
Boarding Fee (delinquent loans)	- Fee per loan + actual out of pocket expenses	$ 20.0
Deboarding Fee	- Fee per loan + actual out of pocket expenses	$ 10.0

Servicer Incentives	**Treasury MHA Program**	
- Qualified HAMP, HAFA, 2MP, PRA (a)	Subservicer entitled to amounts payable to a servicer under Federal Program Workout Activity	
Incentives (b)	**Loss Mitigation not related to Treasury (MHA)**	**1st Lien Fee (non HAMP, HAFA, 2MP, PRA)** / **2nd Lien Fee (non HAMP, HAFA, 2MP, PRA)**
- Reinstatement or repayment plan	60+ DPD account full reinstatement of all past due amounts	$ 1,000.0 / $ 600.0
- Paid in Full	Pay off of amounts due under the then existing note (Subservicer directed) – Delinquent Loans Only	$ 1,000.0 / $ 600.0
- Refinance	Borrower refinanced through the Subservicer's integrated originations platform	$ 1,000.0 / $ 600.0
- Modifications	Receipt of funds pursuant to client approved modification	$ 1,000.0 / $ 600.0
- Redemption	Borrower exercises right of redemption according to state specific guideline	$ 1,000.0 / $ 600.0
- Short Pay-Offs	Receipt of funds pursuant to client approved plan	$ 1,000.0 / $ 600.0
- Short Sales (& Note Sales)	Receipt of funds pursuant to client approved plan	$ 1,000.0 / $ 600.0
- Deed-in-Lieu	Property deeded to asset owner	$ 1,000.0 / $ 600.0
- Third party Sales	Asset sold to third party at foreclosure sale	$ 1,000.0 / $ 600.0
- REO Sale	Liquidation of REO asset	$ 1,000.0 / $ 600.0

Other Fees	
- FHA Conveyance (c)	$500 (max)
- Title Remediation (with Owner's consent)	$500
- Repurchase Request Fee (if Subservicer is directed by ResCap to initiate work effort)	$500
- Ancillary Fees (defined per the Governing Agreement)	Retained by Subservicer
- Advances	Reimbursed per the Governing Agreement
- Recovery Incentive	40% of deficiency proceeds collected

(a) If at future date additional Federal Programs become available Subservicer is entitled to servicer-related fees.
(b) If there is an Investor component or Agency incentive not outlined in footnote (a) it will be retained by ResCap. Only one fee paid to Subservicer over the life of a loan.
(c) Subservicer will receive $500 compensation if Subservicer completes the Part A and Part B claim. If Subservicer only files Part B claim Subservicer will receive $250.

SCHEDULE II

Schedule of Initial Asset Categories

- Serviced mortgage loans included in the Servicing Agreements set forth on Schedule IV

- Assets subject to ETS trustee and recovery services contracts (to the extent not transferred to the Subservicer under the APA on the APA Closing Date)

- Mortgage loans serviced for others (including securitizations) for which the servicing is to be transferred to the Subservicer under the APA but cannot be transferred on the APA Closing Date, including any private investor servicing for which transfer requires consent under Bankruptcy Court orders that has not been obtained by the APA Closing Date

- Agency servicing for the period of time, if any, between the APA Closing Date and the day of the month the Agencies will recognize a new servicer in accordance with Agency approvals and Guides (typically tied to Agency monthly reporting and remittance cycles)

- Mortgage loans re-delivered after the APA Closing Date to Ginnie Mae (to the extent an Owner is the named servicer of such mortgage loans)

- Any other serviced or securitized financial assets for which an Owner acquires the servicing rights or obligations after Closing Date that require subservicing (subject to Section 2.1) and are of a type contemplated by the Purchase Agreement

SCHEDULE III

Initial Asset Schedule

[Note: Initial schedule delivered pursuant to Section 2.1(a) to include Assets as of the APA Closing Date and a designation of the type of servicing function required thereunder.]

[See attached]

Count and UPB by Deal and Lien Position

		Home Eq Type			
Investor Deal Id	Data	1st Mortgage	HE Closed End	HE Line of Credit	Grand Total
Whole Loans	Count of Account Number	12,518	2		12,520
	Sum of Bal Prin	1302000445	156523.77		$ 1,302,156,969
GMACMLT 2010-1	Count of Account Number	399			399
	Sum of Bal Prin	43410297			43410297
GMEN 2004-VFT	Count of Account Number	1	2,492	3,661	6,154
	Sum of Bal Prin	$ 26,440	$ 61,948,860	$ 88,782,894	$ 150,758,194
Total Count of Account Number		12,918	2,494	3,661	19,073
Total Sum of Bal Prin		$ 1,345,437,182	$ 62,105,384	$ 88,782,894	$ 1,496,325,460

Data Dictionary

Field	Code	Description	Comments
Investor Deal ID	"Whole Loan" or blank	Whole loans owned by ResCap	
	"GMACM 2010-1"	Recosntitution comprised of FHA/VA loans bought out of Ginnie Mae pools	
	"GMEN 2004-VFT"	Reconstitution comprised of HELOCs	
1st/2nd Product Indicator	"1"	First Lien	
	"2"	Second Lien	
LnType	"FHA"	FHA guaranteed	
	"VA"	VA guaranteed	
	"Conv w/ PMI"	Has MI insurance	
	"Conv w/o PMI"	Does not have MI Inusrance	
	"HELOC"	Is line of credit	
Scenario2 -- Loan Status/Collection	"CUR"	Current	
	"D30"	30 days delinquent	
	"D60"	60 days delinquent	
	"D90"	90 days delinquent	
	"FC"	Foreclosure	
	"FCB"	Foreclosure/Bankruptcy	
	"BK"	Bankruptcy	
	"FCR"	Foreclosure Redemption	
	"PO"	Paid Off	For this portfolio, both of these fields indicate the loan is inactive, but we are continuing to clear outstanding balances.
	"POB"	Paid Off With Balances	
	"PS3"	Post Sale	The foreclosure or loss mitigation action has occurred and the claim or other amounts are being processed.
	"PSD"	Post Sale	
	"PSF"	Post Sale	
	"PSR"	Post Sale	
	"PSS"	Post Sale	
	"CO"	Charged-off Loan	Loan is still being collected on
	"REO"	Real Estate Owned	

Whole Loans - Count by Delinquency Scenario and Lien Position

Investor Deal Id	

		1st/2nd Product Indicator		
Scenario2 -- Loan Status/C	Data	1	2	Grand Total
CUR	Count of Account Number	1,366		1,366
	Sum of Bal Prin	$221,836,024		$221,836,024
D30	Count of Account Number	381		381
	Sum of Bal Prin	$62,381,050		$62,381,050
D60	Count of Account Number	167		167
	Sum of Bal Prin	$24,901,992		$24,901,992
D90	Count of Account Number	402		402
	Sum of Bal Prin	$66,692,963		$66,692,963
FC	Count of Account Number	2,041		2,041
	Sum of Bal Prin	$393,593,220		$393,593,220
FCB	Count of Account Number	157		157
	Sum of Bal Prin	$22,602,397		$22,602,397
BK	Count of Account Number	639		639
	Sum of Bal Prin	$74,409,767		$74,409,767
FCR	Count of Account Number	255		255
	Sum of Bal Prin	$33,766,408		$33,766,408
PO	Count of Account Number	52		52
	Sum of Bal Prin	$304		$304
POB	Count of Account Number	1		1
	Sum of Bal Prin	$0		$0
PS3	Count of Account Number	384		384
	Sum of Bal Prin	$16,628,335		$16,628,335
PSD	Count of Account Number	143		143
	Sum of Bal Prin	$7,196,765		$7,196,765
PSF	Count of Account Number	4,970		4,970
	Sum of Bal Prin	$290,522,283		$290,522,283
PSR	Count of Account Number	31	1	32
	Sum of Bal Prin	$4,099,796	$51,541	$4,151,337
PSS	Count of Account Number	1,296		1,296
	Sum of Bal Prin	$32,090,200		$32,090,200
CO	Count of Account Number	1		1
	Sum of Bal Prin	$113,500		$113,500
REO	Count of Account Number	232	1	233
	Sum of Bal Prin	$51,165,442	$104,982	$51,270,424
Total Count of Account Number		12,518	2	12,520
Total Sum of Bal Prin		$1,302,000,445	$156,524	$1,302,156,969

Loans in the claims process

Whole Loans - Count by FHA/VA

Investor Deal Id	

		LnType				
Scenario2 -- Loan Status/C	Data	Conv w/o PMI	Conv w/PMI	FHA	VA	Grand Total
CUR	Count of Account Number	147	10	973	236	1,366
	Sum of Bal Prin	$31,657,386	$2,009,212	$154,202,572	$33,966,854	$221,836,024
D30	Count of Account Number	6		312	63	381
	Sum of Bal Prin	$1,567,164		$51,262,930	$9,550,956	$62,381,050
D60	Count of Account Number	1		135	31	167
	Sum of Bal Prin	$131,237		$20,287,076	$4,483,678	$24,901,992
D90	Count of Account Number	9	2	331	60	402
	Sum of Bal Prin	$2,306,532	$512,710	$54,717,951	$9,155,770	$66,692,963
FC	Count of Account Number	9	2	1,931	99	2,041
	Sum of Bal Prin	$1,758,963	$421,215	$377,353,541	$14,059,500	$393,593,220
FCB	Count of Account Number	1		127	29	157
	Sum of Bal Prin	$119,761		$19,640,902	$2,841,734	$22,602,397
BK	Count of Account Number	3		558	78	639
	Sum of Bal Prin	$875,856		$64,919,027	$8,614,884	$74,409,767
FCR	Count of Account Number			226	29	255
	Sum of Bal Prin			$31,828,045	$1,938,363	$33,766,408
PO	Count of Account Number	1		38	13	52
	Sum of Bal Prin	$0		$0	$304	$304
POB	Count of Account Number	1				1
	Sum of Bal Prin	$0				$0
PS3	Count of Account Number			331	53	384
	Sum of Bal Prin			$13,095,807	$3,532,529	$16,628,335
PSD	Count of Account Number			75	68	143
	Sum of Bal Prin			$2,120,913	$5,075,852	$7,196,765
PSF	Count of Account Number			4,667	303	4,970
	Sum of Bal Prin			$277,275,023	$13,247,260	$290,522,283
PSR	Count of Account Number	9	5	8	10	32
	Sum of Bal Prin	$1,632,888	$422,543	$624,651	$1,471,255	$4,151,337
PSS	Count of Account Number			1,047	249	1,296
	Sum of Bal Prin			$26,997,538	$5,092,662	$32,090,200
CO	Count of Account Number			1		1
	Sum of Bal Prin			$113,500		$113,500
REO	Count of Account Number	153	47	27	6	233
	Sum of Bal Prin	$38,319,782	$9,536,006	$2,585,726	$828,911	$51,270,424
Total Count of Account Number		340	66	10,787	1,327	12,520
Total Sum of Bal Prin		$78,369,570	$12,901,686	$1,097,025,201	$113,860,512	$1,302,156,969

Loans in the claims process

Whole Loans - Count by State

Investor Deal Id	

Property State	Data	Total
TX	Count of Account Number	1,360
	Sum of Bal Prin	$110,626,146
AZ	Count of Account Number	784
	Sum of Bal Prin	$45,020,432
CA	Count of Account Number	708
	Sum of Bal Prin	$88,617,398
MI	Count of Account Number	650
	Sum of Bal Prin	$48,680,204
FL	Count of Account Number	598
	Sum of Bal Prin	$80,882,084
GA	Count of Account Number	597
	Sum of Bal Prin	$47,070,770
IL	Count of Account Number	517
	Sum of Bal Prin	$67,761,006
CO	Count of Account Number	512
	Sum of Bal Prin	$46,804,147
MO	Count of Account Number	482
	Sum of Bal Prin	$29,764,331
OH	Count of Account Number	472
	Sum of Bal Prin	$35,107,537
MD	Count of Account Number	465
	Sum of Bal Prin	$98,016,269
NC	Count of Account Number	440
	Sum of Bal Prin	$36,426,738
IN	Count of Account Number	430
	Sum of Bal Prin	$25,983,888
PA	Count of Account Number	336
	Sum of Bal Prin	$35,274,269
NV	Count of Account Number	332
	Sum of Bal Prin	$27,582,263
WA	Count of Account Number	331
	Sum of Bal Prin	$52,742,112
NJ	Count of Account Number	293
	Sum of Bal Prin	$73,165,665
VA	Count of Account Number	283
	Sum of Bal Prin	$30,211,661
TN	Count of Account Number	229
	Sum of Bal Prin	$14,816,980
AL	Count of Account Number	204
	Sum of Bal Prin	$13,786,415
UT	Count of Account Number	192
	Sum of Bal Prin	$18,884,299
MN	Count of Account Number	188
	Sum of Bal Prin	$19,396,894
MA	Count of Account Number	180
	Sum of Bal Prin	$32,310,132
NY	Count of Account Number	179
	Sum of Bal Prin	$51,461,779
SC	Count of Account Number	169
	Sum of Bal Prin	$15,006,550
WI	Count of Account Number	166
	Sum of Bal Prin	$15,018,764
CT	Count of Account Number	152
	Sum of Bal Prin	$21,493,245
OR	Count of Account Number	138
	Sum of Bal Prin	$17,042,003
KY	Count of Account Number	124
	Sum of Bal Prin	$9,224,596
KS	Count of Account Number	105
	Sum of Bal Prin	$7,045,882
OK	Count of Account Number	97
	Sum of Bal Prin	$5,022,429
LA	Count of Account Number	81
	Sum of Bal Prin	$6,775,445
ID	Count of Account Number	80
	Sum of Bal Prin	$6,667,085
AR	Count of Account Number	74
	Sum of Bal Prin	$5,519,684
IA	Count of Account Number	71
	Sum of Bal Prin	$4,808,174
MS	Count of Account Number	67
	Sum of Bal Prin	$5,836,190
WY	Count of Account Number	56
	Sum of Bal Prin	$5,720,989
NM	Count of Account Number	55
	Sum of Bal Prin	$5,426,507
NH	Count of Account Number	48
	Sum of Bal Prin	$6,196,516
RI	Count of Account Number	48
	Sum of Bal Prin	$5,561,410
DE	Count of Account Number	44
	Sum of Bal Prin	$5,612,370
WV	Count of Account Number	37
	Sum of Bal Prin	$2,485,529
AK	Count of Account Number	37
	Sum of Bal Prin	$4,212,699
MT	Count of Account Number	25
	Sum of Bal Prin	$3,044,152
NE	Count of Account Number	23
	Sum of Bal Prin	$1,627,198
HI	Count of Account Number	19
	Sum of Bal Prin	$4,826,570
ME	Count of Account Number	17
	Sum of Bal Prin	$1,937,693
DC	Count of Account Number	14
	Sum of Bal Prin	$4,251,819
ND	Count of Account Number	4
	Sum of Bal Prin	$488,892
VT	Count of Account Number	4
	Sum of Bal Prin	$664,131
SD	Count of Account Number	3
	Sum of Bal Prin	$247,027
Total Count of Account Number		12,520
Total Sum of Bal Prin		$1,302,156,969

Reconstituted - Count by Delinquency Scenario and Lien Position

		Investor Deal Id	1st/2nd Product Indicator		
		GMACMLT 2010-1	GMEN 2004-VFT		Grand Total
Scenario2 -- Loan Status/C	Data	1	1	2	
CUR	Count of Account Number	23	1	6,008	6,032
	Sum of Bal Prin	$2,591,773	$26,440	$145,783,364	$148,401,578
D30	Count of Account Number	12		47	59
	Sum of Bal Prin	$1,054,656		$1,475,064	$2,529,720
D60	Count of Account Number	12		20	32
	Sum of Bal Prin	$1,291,027		$760,089	$2,051,116
D90	Count of Account Number	24		27	51
	Sum of Bal Prin	$2,500,943		$1,138,275	$3,639,218
FC	Count of Account Number	148			148
	Sum of Bal Prin	$16,488,939			$16,488,939
FCB	Count of Account Number	15			15
	Sum of Bal Prin	$1,261,867			$1,261,867
BK	Count of Account Number	33		51	84
	Sum of Bal Prin	$3,109,468		$1,574,961	$4,684,429
FCR	Count of Account Number	13			13
	Sum of Bal Prin	$1,396,729			$1,396,729
PS3	Count of Account Number	6			6
	Sum of Bal Prin	$714,592			$714,592
PSF	Count of Account Number	112			112
	Sum of Bal Prin	$12,960,291			$12,960,291
PSS	Count of Account Number	1			1
	Sum of Bal Prin	$40,013			$40,013
Total Count of Account Number		399	1	6,153	6,553
Total Sum of Bal Prin		$43,410,297	$26,440	$150,731,754	$194,168,491

Loans in the claims process

Reconstituted - Count by FHA/VA

		Investor Deal Id	LnType			
		GMACMLT 2010-1		GMEN 2004-VFT		Grand Total
Scenario2 -- Loan Status/C	Data	FHA	VA	Conv w/o PMI	HELOC	
CUR	Count of Account Number	19	4	2,411	3,598	6,032
	Sum of Bal Prin	$2,197,407	$394,366	$59,457,731	$86,352,074	$148,401,578
D30	Count of Account Number	8	4	27	20	59
	Sum of Bal Prin	$790,948	$263,707	$832,810	$642,254	$2,529,720
D60	Count of Account Number	8	4	9	11	32
	Sum of Bal Prin	$1,031,306	$259,721	$211,950	$548,140	$2,051,116
D90	Count of Account Number	16	8	10	17	51
	Sum of Bal Prin	$1,699,031	$801,911	$342,925	$795,350	$3,639,218
FC	Count of Account Number	146	2			148
	Sum of Bal Prin	$16,315,040	$173,899			$16,488,939
FCB	Count of Account Number	13	2			15
	Sum of Bal Prin	$1,110,064	$151,802			$1,261,867
BK	Count of Account Number	32	1	36	15	84
	Sum of Bal Prin	$2,917,698	$191,770	$1,129,885	$445,076	$4,684,429
FCR	Count of Account Number	13				13
	Sum of Bal Prin	$1,396,729				$1,396,729
PS3	Count of Account Number	6				6
	Sum of Bal Prin	$714,592				$714,592
PSF	Count of Account Number	111	1			112
	Sum of Bal Prin	$12,917,759	$42,532			$12,960,291
PSS	Count of Account Number	1				1
	Sum of Bal Prin	$40,013				$40,013
Total Count of Account Number		373	26	2,493	3,661	6,553
Total Sum of Bal Prin		$41,130,587	$2,279,710	$61,975,301	$88,782,894	$194,168,491

Loans in the claims process

Reconstituted - Count by State

		Investor Deal Id		
Property State	Data	GMACMLT 2010-1	GMEN 2004-VFT	Grand Total
CA	Count of Account Number	4	1,324	1,328
	Sum of Bal Prin	$657,104	$41,660,904	$42,318,007
MI	Count of Account Number	42	834	876
	Sum of Bal Prin	$4,681,207	$14,851,628	$19,532,835
TX	Count of Account Number	43	273	316
	Sum of Bal Prin	$4,336,340	$5,893,938	$10,230,279
FL	Count of Account Number	62	248	310
	Sum of Bal Prin	$7,726,913	$6,666,245	$14,393,158
NJ	Count of Account Number	13	280	293
	Sum of Bal Prin	$1,609,810	$7,732,017	$9,341,827
NY	Count of Account Number	21	268	289
	Sum of Bal Prin	$1,842,688	$8,252,010	$10,094,698
IL	Count of Account Number	36	182	218
	Sum of Bal Prin	$3,803,896	$4,187,454	$7,991,350
PA	Count of Account Number	14	188	202
	Sum of Bal Prin	$1,450,411	$4,048,980	$5,499,391
GA	Count of Account Number	10	187	197
	Sum of Bal Prin	$942,306	$3,176,568	$4,118,874
MA	Count of Account Number	3	190	193
	Sum of Bal Prin	$360,498	$7,278,727	$7,639,225
OH	Count of Account Number	26	147	173
	Sum of Bal Prin	$2,369,658	$2,768,115	$5,137,773
IN	Count of Account Number	18	137	155
	Sum of Bal Prin	$1,571,817	$2,181,058	$3,752,874
AZ	Count of Account Number	4	150	154
	Sum of Bal Prin	$526,181	$3,491,040	$4,017,221
NC	Count of Account Number	10	118	128
	Sum of Bal Prin	$869,677	$2,310,692	$3,180,370
VA	Count of Account Number	8	119	127
	Sum of Bal Prin	$1,118,126	$2,835,102	$3,953,228
CT	Count of Account Number	3	117	120
	Sum of Bal Prin	$478,281	$4,052,684	$4,530,965
CO	Count of Account Number	5	100	105
	Sum of Bal Prin	$618,645	$2,354,506	$2,973,150
MO	Count of Account Number	6	87	93
	Sum of Bal Prin	$622,089	$1,240,491	$1,862,580
AL	Count of Account Number	13	69	82
	Sum of Bal Prin	$1,441,738	$1,238,605	$2,680,343
MD	Count of Account Number	5	75	80
	Sum of Bal Prin	$1,112,440	$1,764,272	$2,876,712
WA	Count of Account Number	3	75	78
	Sum of Bal Prin	$318,150	$1,469,701	$1,787,851
NV	Count of Account Number	1	70	71
	Sum of Bal Prin	$91,221	$1,649,723	$1,740,945
MN	Count of Account Number		67	67
	Sum of Bal Prin		$1,713,068	$1,713,068
NH	Count of Account Number		66	66
	Sum of Bal Prin		$1,743,272	$1,743,272
TN	Count of Account Number	6	58	64
	Sum of Bal Prin	$635,831	$1,108,077	$1,743,909
OK	Count of Account Number	2	60	62
	Sum of Bal Prin	$158,156	$1,011,337	$1,169,493
SC	Count of Account Number	5	52	57
	Sum of Bal Prin	$452,761	$1,010,090	$1,462,850
WI	Count of Account Number	4	50	54
	Sum of Bal Prin	$585,459	$1,044,721	$1,630,180
KY	Count of Account Number	4	50	54
	Sum of Bal Prin	$372,004	$651,010	$1,023,014
OR	Count of Account Number	1	49	50
	Sum of Bal Prin	$82,587	$1,494,124	$1,576,711
VT	Count of Account Number	1	42	43
	Sum of Bal Prin	$74,620	$1,043,581	$1,118,200
LA	Count of Account Number	4	35	39
	Sum of Bal Prin	$428,978	$743,825	$1,172,803
IA	Count of Account Number	3	34	37
	Sum of Bal Prin	$182,461	$519,567	$702,028
NM	Count of Account Number	1	36	37
	Sum of Bal Prin	$139,392	$752,105	$891,497
MS	Count of Account Number	2	32	34
	Sum of Bal Prin	$179,405	$484,114	$663,518
ME	Count of Account Number	4	29	33
	Sum of Bal Prin	$311,909	$628,431	$940,339
KS	Count of Account Number	2	29	31
	Sum of Bal Prin	$206,689	$532,647	$739,336
DE	Count of Account Number	1	28	29
	Sum of Bal Prin	$95,816	$586,893	$682,710
WV	Count of Account Number	1	26	27
	Sum of Bal Prin	$47,080	$500,023	$547,104
HI	Count of Account Number		27	27
	Sum of Bal Prin		$1,213,282	$1,213,282
RI	Count of Account Number		24	24
	Sum of Bal Prin		$437,104	$437,104
UT	Count of Account Number	3	21	24
	Sum of Bal Prin	$346,850	$437,624	$784,474
NE	Count of Account Number		20	20
	Sum of Bal Prin		$337,601	$337,601
AK	Count of Account Number	1	19	20
	Sum of Bal Prin	$108,861	$372,699	$481,560
MT	Count of Account Number		20	20
	Sum of Bal Prin		$349,405	$349,405
ID	Count of Account Number	1	17	18
	Sum of Bal Prin	$89,524	$323,239	$412,764
DC	Count of Account Number	1	8	9
	Sum of Bal Prin	$187,825	$275,331	$463,155
AR	Count of Account Number	2	6	8
	Sum of Bal Prin	$174,894	$60,165	$235,060
WY	Count of Account Number		7	7
	Sum of Bal Prin		$195,079	$195,079
SD	Count of Account Number		3	3
	Sum of Bal Prin		$64,621	$64,621
ND	Count of Account Number		1	1
	Sum of Bal Prin		$20,699	$20,699
Total Count of Account Number		399	6,154	6,553
Total Sum of Bal Prin		$43,410,297	$150,758,194	$194,168,491

SCHEDULE IV

Schedule of Servicing Agreements

GMACM Home Equity Notes Variable Funding Trust Dated February 24, 2004 (GMEN 2004-VFT)

GMACM Mortgage Loan Trust 2010-1 Dated June 1, 2010 (GMACM 2010-1)

EXHIBIT A

SCHEDULE OF DATA FIELDS

Date Data As-Of
Investor Number
Remit type (calculated)
Investor Name Full
Home Eq Type
Account Number
Investor Servicer Id
Investor Deal Id
Investor Description
MI Company Full Name
Bal Prin
Bal Prin Orig
Escrow Bal
Payment P & I Current
Escrow Payment
Corporate Advance Balance
Property City
Property State
Property Address Zip Code
Interest Rate
Term
Months Remaining
Date Payment Due (Next)
Nbr Payments Behind
Scenario2 – Loan Status/Collection
Loan Status Code
1st/2nd Product Indicator
LnType
Arm Flag

EXHIBIT B

SERVICING TRANSFER INSTRUCTIONS

EXHIBIT C

LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that GMAC Mortgage, LLC, Residential Funding Company, LLC, Executive Trustee Services, LLC and ETS of Washington, Inc., (collectively, the "Owner"), having a place of business at 1100 Virginia Drive, Fort Washington, PA 19034, do hereby constitute and appoint Ocwen Loan Servicing, LLC ("Ocwen"), having an office at 1661 Worthington Road, Suite 100, West Palm Beach, FL 33409, by and through its officers, its true and lawful Attorney-in-Fact, in its name, place and stead and for its benefit, in connection with mortgage loans serviced by Ocwen on behalf of the Owner pursuant to the Subservicing Agreement dated as of [_____], 2012, (the "Servicing Agreement"), between the Owner and Ocwen, for the purpose of performing all acts and executing all documents in the name of the Owner necessary and incidental to the servicing of said loans, including but not limited to:

1. Foreclosing delinquent loans or discontinuing such foreclosure proceedings, including, but not limited to, the execution of notices of default, notices of sale, assignments of bids, and assignments of deficiency judgments, and appearing in the prosecuting bankruptcy proceedings;

2. Selling, transferring or otherwise disposing of real property acquired through foreclosure or otherwise, including, but not limited to, executing all contracts, agreements, deeds, assignments or other instruments necessary to effect such sale, transfer or disposition, and receiving proceeds and endorsing checks made payable to the order of the Owner from such proceedings;

3. Preparing, executing, and delivering satisfactions, cancellations, discharges, lost note instruments, or full or partial releases of lien, subordination agreements, modification agreements, assumption agreements, substitutions of trustees under deeds of trust, and UCC-3 Continuation Statements;

4. Endorsing promissory notes and executing assignments of mortgages, deeds of trust, deeds to secure debt, and other security instruments securing said promissory notes in connection with loans for which Ocwen has received full payment of all outstanding amounts due on behalf of the Owner;

5. Endorsing insurance proceeds checks and mortgage payment checks to the order of the Owner; and

6. Any and all such other acts of any kind and nature whatsoever that are necessary and prudent to service the loans, including, without limitation, delegating the authority granted herein to necessary third parties, including but not limited to law firms or Trust Companies and each of their officers, directors, employees, agents and assigns.

The Owner further grants to Ocwen full power and authority to do and perform all acts necessary for Ocwen to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as the Owner might or could do with the same validity as if all and

every such act had been herein particularly stated, expressed and especially provided for, and hereby ratifies and confirms all that Ocwen shall lawfully do by virtue of the powers and authority granted and contemplated hereby, and all that Ocwen has previously done pursuant to or in connection with the Subservicing Agreement or any Limited Power of Attorney previously granted by the Owner to Ocwen. This Limited Power of Attorney shall remain in full force and effect until revoked or terminated by the Owner.

Third parties without actual notice may rely upon the exercise of the power granted under this Limited Power of Attorney, and may be satisfied that this Limited Power of Attorney has not been revoked by the Owner.

GMAC MORTGAGE, LLC

By: _____

Name: _____

Title: _____

RESIDENTIAL FUNDING COMPANY, LLC

By: _____

Name: _____

Title: _____

EXECUTIVE TRUSTEE SERVICES, LLC

By: _____

Name: _____

Title: _____

ETS of WASHINGTON, INC.

By: _____

Name: _____

Title: _____

STATE OF _____)

COUNTY OF _____)

On this _____ day of _____ _____, before me, the undersigned, a Notary Public in and for said State and County, personally appeared _____, personally known to me to be the person who executed the within instrument as _____, on behalf of [GMAC Mortgage, LLC, Residential Funding Company, LLC, Executive Trustee Services, LLC and ETS of Washington, Inc.], and he or she acknowledged that said instrument is the act and deed of said _____, and that he or she, being authorized to do so, executed and delivered said instrument for the purposes therein contained.

WITNESS by hand and official seal.

[SEAL]

_____
Notary Public

My Commission Expires: _____

EXHIBIT D

SAMPLE REPORTS TO OWNERS

a) Form of Monthly Investor Report and Invoice

b) Form of Client Reporting Package

(i) Data files (monthly and daily)
(ii) On-Demand Reports
(iii) Management Reporting packages (Default and Inventory)

c) Form of Loss Mitigation Report

d) Sample Statement to Certificateholders

e) Data fields for loan-level reports to Owners

Form of Monthly Investor Report and Invoice

GMAC Mortgage
Subservicing

CLIENT NAME
Monthly Sub servicing Billing Report
July 31, 2006

Collections		Amount
Principal:	29,184.10	
Gross Interest:	38,335.41	
Payoff Principal:	1,217,935.59	
Payoff Gross Interest:	8,718.11	
Prepayment Penalties.	4,152.00	
Total Collections:		1,298,325.21

Sub Servicing Fee		
Alt-A Firsts & Seconds	99	(519.75)
Sub Prime Firsts		0.00
HELOCS		0.00
Minimum Two Month Service Fee	12	(63.00)
Arm Charges		0.00
Minimum Monthly Service Charge: $5000 after month 3		0.00

Set-Up Fee Based on Loan Status		
Loans Added:	99	(990.00)

Default Fees		
Delinquent Loans (60 Days Delinq.: per loan:	1	(30.00)
Foreclosure:Assessed First Month of Attorney Referral	1	(75.00)
Bankruptcy: Assessed for Bankruptcy Status	1	(30.00)

Resolution Fees		
Net Liquidation Proceeds (NLP):		0.00
Third Party Sale	0.00	
Short Sales	0.00	
Loan Sales	0.00	
Deed In Lieu	0.00	
Full Payoff	0.00	
Repayment Plan	0.00	
Modification	0.00	
Total Resolution Fees		0.00

REO	
REO Disposition	0.00

Other Default Fees	
FHA Conveyance	0.00
Recovery Collection	0.00

Title Remediation		0.00
HELOC Activity Fees		
Line Increase		0.00
Subordination		0.00
Charge Off Evaluation		0.00
De-Boarding Fee		
Flat Fee Per Transfer	2.00	(100.00)
Per Loan Fee	42.00	(420.00)
Pass Through Expenses		
MortageServ Access Fee		0.00
Tax Contract		0.00
Flood Contract		0.00
Tax Certification		0.00
Assignment Fees		0.00
Title Searches		0.00
LPMI		0.00
File Copying Fee		0.00
Tax Penalty		0.00
Adjustments		-
Total due to / (from) Client:		**1,296,097.46**

Trial Balance

Servicer Loan Number	Investor Loan Number	Investor Number	Block Number	Next Due Date	Interest Rate	Principal Balance	Escrow Balance	P&I Payment	Principal Collected	Gross Interest Collected
999999991	999999991	41600	00001	01-Aug-06	6.375			907.73	134.76	772.97
999999991	999999991	41600	00001	01-Aug-06	6.375	-	-	-		
999999992	999999992	41600	00001	01-Aug-06	7.375	256,250.00	4,865.12	1,574.87	-	1,574.87
999999993	999999993	41600	00001	01-Aug-06	7.000	293,530.00	89.61	1,712.26	-	1,712.26
999999994	999999994	41600	00001	01-Sep-06	7.000	183,697.46	1,075.67	1,224.16	151.71	1,072.45
999999995	999999995	41600	00001	01-Aug-06	7.625	220,000.00	1,859.73	1,397.92	-	1,397.92
999999996	999999996	41600	00001	01-Jul-06	7.500	222,400.00	1,489.82	-		
999999997	999999997	41600	00001	01-Jul-06	12.000	27,800.00	-	-		
999999998	999999998	41600	00001	01-Aug-06	0.990			-	-	-
999999910	999999910	41600	00001	01-Aug-06	7.750	106,524.62	-	200.00	200.00	-
999999910	999999910	41600	00001	01-Aug-06	7.750			765.13	75.38	689.75
999999911	999999911	41600	00001	01-Aug-06	6.625	120,000.00	222.73	662.50	-	662.50
999999912	999999912	41600	00001	01-Aug-06	1.490			-	-	-
999999913	999999913	41600	00001	01-Aug-06	8.750	157,600.00	-	-		
999999914	999999914	41600	00001	01-Aug-06	6.750	165,000.00	1,176.41	-		
999999915	999999915	41600	00001	01-Aug-06	7.000	-	-	-		
999999916	999999916	41600	00001	01-Aug-06	6.750	-	-	-		
999999918	999999918	41600	00001	01-Aug-06	6.250			-	-	-
999999918	999999918	41600	00001	01-Aug-06	6.250	-	-	-		
999999919	999999919	41600	00001	01-Sep-06	8.000	43,670.67	-	320.66	29.33	291.33
999999920	999999920	41600	00001	01-Aug-06	6.750	-	-	-		
999999921	999999921	41600	00001	01-Aug-06	6.875	417,000.00	-	2,389.06	-	2,389.06
999999922	999999922	41600	00001	01-Sep-06	9.125	49,437.00	-	375.93	-	375.93
999999923	999999923	41600	00001	01-Aug-06	8.500	47,700.00	271.86	-		
999999924	999999924	41601	00001	01-Sep-06	7.250	182,349.65	1,421.88	1,246.88	144.31	1,102.57
999999924	999999924	41601	00001	01-Aug-06	7.250			1,246.88	143.45	1,103.43
999999925	999999925	41600	00001	01-Aug-06	8.500	37,800.00	405.36	-		
999999926	999999926	41600	00001	01-Sep-06	11.500	23,992.33	-	237.67	7.67	230.00
999999927	999999927	41600	00001	01-Aug-06	7.250	216,500.00	-	1,308.02	-	1,308.02
999999928	999999928	41600	00001	01-Aug-06	11.750	56,745.49	-	573.14	17.34	555.80
999999929	999999929	41600	00001	01-Aug-06	11.125	15,270.51	-	27,000.00	27,000.00	-
999999929	999999929	41600	00001	01-Nov-06	11.125			236.83	236.83	-
999999929	999999929	41600	00001	01-Nov-06	11.125			406.83	15.23	391.60
999999929	999999929	41600	00001	01-Oct-06	11.125			406.83	15.09	391.74
999999929	999999929	41600	00001	01-Sep-06	11.125			406.83	14.95	391.88
999999929	999999929	41600	00001	01-Aug-06	11.125			406.83	14.81	392.02
999999929	999999929	41600	00001	01-Aug-06	11.125			(406.83)	(14.95)	(391.88)
999999929	999999929	41600	00001	01-Sep-06	11.125			(406.83)	(15.09)	(391.74)
999999929	999999929	41600	00001	01-Oct-06	11.125			(406.83)	(15.23)	(391.60)
999999929	999999929	41600	00001	01-Nov-06	11.125			(236.83)	(236.83)	-
999999930	999999930	41600	00001	01-Aug-06	7.625	526,800.00	1,374.00	3,347.38	-	3,347.38
999999931	999999931	41600	00001	01-Aug-06	6.875	291,914.75	3,143.77	85.25	85.25	-
999999931	999999931	41600	00001	01-Aug-06	6.875			1,672.92	-	1,672.92
999999932	999999932	41600	00001	01-Aug-06	7.000	195,400.00	688.60	1,139.83	-	1,139.83
999999933	999999933	41600	00001	01-Aug-06	10.750	73,382.00	-	657.38	-	657.38
999999934	999999934	41600	00001	01-Aug-06	7.000	232,000.00	724.80	1,353.33	-	1,353.33
999999935	999999935	41600	00001	01-Aug-06	7.250	186,000.00	698.98	1,123.75	-	1,123.75
999999936	1999999936	41600	00001	01-Aug-06	10.750	36,586.23	-	341.65	13.77	327.88
999999937	1999999937	41600	00001	01-Aug-06	1.750			-	-	-
999999938	1999999938	41601	00001	01-Aug-06	12.625	39,000.00	-	-		
999999939	1999999939	41600	00001	01-Aug-06	7.000	784,950.00	-	4,578.88	-	4,578.88
999999940	1999999940	41600	00001	01-Aug-06	7.750	135,904.01	523.02	974.32	95.99	878.33
999999941	1999999941	41600	00001	01-Sep-06	10.250	31,186.92	-	279.58	13.08	266.50
999999942	1999999942	41600	00001	01-Aug-06	11.125	59,000.00	-	-		
999999943	1999999943	41600	00001	01-Sep-06	9.625	70,232.37	-	597.54	33.95	563.59
999999944	1999999944	41600	00001	01-Sep-06	10.750	31,288.22	-	292.18	11.78	280.40
999999945	1999999945	41600	00001	01-Aug-06	7.875	333,370.41	1,631.78	-		
999999946	1999999946	41600	00001	01-Aug-06	11.500	83,373.35	-	-		
999999947	1999999947	41600	00001	01-Aug-06	7.250	140,890.01	276.86	961.87	109.99	851.88
999999948	1999999948	41600	00001	01-Sep-06	6.500	156,990.89	1,110.02	4.57	4.57	-
999999948	1999999948	41600	00001	01-Sep-06	6.500			850.39	-	850.39
999999949	1999999949	41600	00001	01-Sep-06	7.750	286,904.89	1,594.26	594.67	594.67	-
999999949	1999999949	41600	00001	01-Sep-06	7.750			1,856.77	-	1,856.77
999999950	1999999950	41600	00001	01-Sep-06	6.500	109,991.64	-	4.19	4.19	-
999999950	1999999950	41600	00001	01-Aug-06	6.500			4.17	4.17	-
999999950	1999999950	41600	00001	01-Aug-06	6.500			595.83	-	595.83
999999950	1999999950	41600	00001	01-Sep-06	6.500			595.81	-	595.81
999999951	1999999951	41601	00001	01-Aug-06	7.000	264,000.00	240.23	-		
999999952	1999999952	41600	00001	01-Sep-06	1.740			723.31	360.81	362.50
999999952	1999999952	41600	00001	01-Aug-06	1.740			(723.31)	(360.81)	(362.50)
999999953	1999999953	41600	00001	01-Sep-06	7.250	291,626.07	-	293.93	293.93	-
999999953	1999999953	41600	00001	01-Sep-06	7.250			1,763.68	-	1,763.68
999999954	1999999954	41600	00001	01-Aug-06	8.625			738.90	56.09	682.81
999999954	1999999954	41600	00001	01-Jul-06	8.625			(738.90)	(56.09)	(682.81)
						7,204,059.49	24,884.51	67,519.51	29,184.10	38,335.41

Payoffs

Investor	Block	RptDt	InvAcctNo	LoanNo	NtRt	PdToDt	DtPd	PrinDue	IntDue	Pre Payment Penalty	NET Interest	Remit Paid
41600	1	7/6/2006	2000000000	9999999992	12.875	6/1/2006	7/5/2006	18,550.00	225.20	-	-	**18,775.20**
41600	1	7/3/2006	2000000001	9999999993	7.625	7/1/2006	7/3/2006	150,000.00	111.89	-	111.89	**150,111.89**
41600	1	7/6/2006	2000000002	9999999994	8.750	7/1/2006	7/6/2006	43,920.00	52.64	-		**43,972.64**
41600	1	7/13/2006	2000000003	9999999995	8.000	7/1/2006	7/13/2006	129,750.00	341.26	4,152.00		**134,243.26**
41601	1	7/18/2006	2000000004	9999999996	9.125	7/1/2006	7/18/2006	108,418.27	460.78	-	460.78	**108,879.05**
41600	1	7/24/2006	2000000005	9999999997	9.875	7/1/2006	7/24/2006	33,000.00	205.35			**33,205.35**
41600	1	7/28/2006	2000000010	1000000002	7.375	7/1/2006	7/27/2006	105,110.00	3,703.66			**108,813.66**
41600	1	7/28/2006	2000000011	1000000003	10.500	7/1/2006	7/27/2006	49,050.00	366.87			**49,416.87**
41600	1	7/31/2006	2000000012	1000000004	10.625	7/1/2006	7/31/2006	117,152.66	1,023.08	-	1,023.08	**118,175.74**
41600	1	7/31/2006	2000000013	1000000005	7.625	7/1/2006	7/31/2006	323,850.00	2,029.61	-	2,029.61	**325,879.61**
41600	1	7/31/2006	2000000014	1000000006	7.750	7/1/2006	7/31/2006	54,011.11	88.55	-	1,895.03	**54,099.66**
41601	1	7/31/2006	2000000015	1000000007	7.750	7/1/2006	7/31/2006	85,123.55	109.22	-	1,127.61	**85,232.77**
								$1,217,935.59	**$8,718.11**	**$4,152.00**		**$1,230,805.70**

Date Data As-Of	Investor Number	Account Number	Investor Acct No - Prim	Bal Prin	1st/2nd Product Indicator	Arm Flag	Arm Related Contract Id
7/31/2006	41600	9999999992	19999999992	$256,250.00	01	Y	90132
7/31/2006	41600	9999999993	19999999993	$293,530.00	01	Y	90132
7/31/2006	41600	9999999994	19999999994	$183,697.46	01	Y	6555
7/31/2006	41600	9999999995	19999999995	$220,000.00	01	Y	90132
7/31/2006	41600	9999999996	19999999996	$222,400.00	01	Y	6558
7/31/2006	41600	9999999998	19999999998	$106,524.62	01	N	0
7/31/2006	41600	9999999999	19999999999	$120,000.00	01	Y	90132
7/31/2006	41600	1000000000	2000000000	$157,600.00	01	N	0
7/31/2006	41600	1000000001	2000000001	$165,000.00	01	Y	96010
7/31/2006	41600	1000000003	2000000003	$417,000.00	01	Y	90132
7/31/2006	41600	1000000005	2000000005	$47,700.00	01	N	0
7/31/2006	41600	1000000006	2000000006	$37,800.00	01	N	0
7/31/2006	41600	1000000008	2000000008	$216,500.00	01	Y	90132
7/31/2006	41600	1000000011	2000000011	$526,800.00	01	Y	90132
7/31/2006	41600	1000000012	2000000012	$291,914.75	01	Y	90132
7/31/2006	41600	1000000013	2000000013	$195,400.00	01	Y	90132
7/31/2006	41600	1000000015	2000000015	$232,000.00	01	Y	90132
7/31/2006	41600	1000000016	2000000016	$186,000.00	01	Y	90138
7/31/2006	41600	1000000018	2000000018	$784,950.00	01	Y	90132
7/31/2006	41600	1000000019	2000000019	$135,904.01	01	N	0
7/31/2006	41600	1000000024	2000000024	$333,370.41	01	N	0
7/31/2006	41600	1000000026	2000000026	$140,890.01	01	N	0
7/31/2006	41600	1000000027	2000000027	$156,990.89	01	Y	90132
7/31/2006	41600	1000000028	2000000028	$286,904.89	01	Y	96010
7/31/2006	41600	1000000029	2000000029	$109,991.64	01	Y	90132
7/31/2006	41600	1000000030	2000000030	$291,626.07	01	Y	90132
7/31/2006	41600	1000000037	2000000037	$236,000.00	01	Y	96010
7/31/2006	41600	1000000038	2000000038	$165,968.97	01	N	0
7/31/2006	41600	1000000041	2000000041	$125,200.00	01	Y	90132
7/31/2006	41600	1000000042	2000000042	$392,000.00	01	Y	90132
7/31/2006	41600	1000000044	2000000044	$96,000.00	01	Y	90132
7/31/2006	41600	1000000045	2000000045	$282,500.00	01	Y	90132
7/31/2006	41600	1000000047	2000000047	$262,279.47	01	N	0
7/31/2006	41600	1000000049	2000000049	$372,000.00	01	Y	96010
7/31/2006	41600	1000000052	2000000052	$97,290.46	01	N	0
7/31/2006	41600	1000000053	2000000053	$148,652.69	01	N	0
7/31/2006	41600	1000000055	2000000055	$81,152.06	01	N	0
7/31/2006	41600	1000000056	2000000056	$255,680.30	01	N	0

7/31/2006	41600	1000000057	2000000057	$206,016.00	01	Y	90132
7/31/2006	41600	1000000058	2000000058	$176,399.98	01	Y	90132
7/31/2006	41600	1000000059	2000000059	$115,120.72	01	N	0
7/31/2006	41600	1000000061	2000000061	$340,000.00	01	Y	90132
7/31/2006	41600	1000000063	2000000063	$383,303.84	01	N	0
7/31/2006	41600	1000000065	2000000065	$235,770.61	01	Y	6555
7/31/2006	41600	1000000066	2000000066	$246,000.00	01	Y	96010
7/31/2006	41600	1000000067	2000000067	$97,860.00	01	Y	96010
7/31/2006	41600	1000000068	2000000068	$43,225.58	01	N	0
7/31/2006	41600	1000000069	2000000069	$462,400.00	01	N	0
7/31/2006	41600	1000000071	2000000071	$102,400.00	01	N	0
7/31/2006	41600	1000000074	2000000074	$210,868.53	01	N	0
7/31/2006	41600	1000000075	2000000075	$411,155.34	01	N	0
7/31/2006	41600	1000000076	2000000076	$197,652.15	01	N	0
7/31/2006	41600	1000000077	2000000077	$225,650.00	01	Y	90132
7/31/2006	41600	1000000078	2000000078	$162,700.00	01	Y	96010
7/31/2006	41600	1000000081	2000000081	$45,750.00	01	N	0
7/31/2006	41600	1000000082	2000000082	$89,887.72	01	N	0
7/31/2006	41600	1000000084	2000000084	$236,250.00	01	N	0
7/31/2006	41600	1000000085	2000000085	$192,667.32	01	N	0
7/31/2006	41600	1000000086	2000000086	$55,920.00	01	N	0
7/31/2006	41600	1000000087	2000000087	$491,400.00	01	N	0
7/31/2006	41600	1000000088	2000000088	$48,750.00	01	N	0
7/31/2006	41600	9999999997	19999999997	$27,800.00	02	N	0
7/31/2006	41600	1000000002	2000000002	$43,670.67	02	N	0
7/31/2006	41600	1000000004	2000000004	$49,437.00	02	N	97010
7/31/2006	41600	1000000007	2000000007	$23,992.33	02	N	0
7/31/2006	41600	1000000009	2000000009	$56,745.49	02	N	0
7/31/2006	41600	1000000010	2000000010	$15,270.51	02	N	0
7/31/2006	41600	1000000014	2000000014	$73,382.00	02	N	97010
7/31/2006	41600	1000000017	2000000017	$36,586.23	02	N	0
7/31/2006	41600	1000000020	2000000020	$31,186.92	02	N	0
7/31/2006	41600	1000000021	2000000021	$59,000.00	02	N	0
7/31/2006	41600	1000000022	2000000022	$70,232.37	02	N	0
7/31/2006	41600	1000000023	2000000023	$31,288.22	02	N	0
7/31/2006	41600	1000000025	2000000025	$83,373.35	02	N	0
7/31/2006	41600	1000000031	2000000031	$58,275.45	02	N	0
7/31/2006	41600	1000000032	2000000032	$71,123.13	02	N	0
7/31/2006	41600	1000000033	2000000033	$27,021.84	02	N	0

7/31/2006	41600	1000000034	2000000034	$57,969.13	02	N	0
7/31/2006	41600	1000000035	2000000035	$46,476.52	02	N	0
7/31/2006	41600	1000000036	2000000036	$33,041.47	02	N	0
7/31/2006	41600	1000000039	2000000039	$84,966.22	02	N	0
7/31/2006	41600	1000000040	2000000040	$131,624.25	02	N	0
7/31/2006	41600	1000000043	2000000043	$9,929.84	02	N	0
7/31/2006	41600	1000000046	2000000046	$51,480.60	02	N	0
7/31/2006	41600	1000000048	2000000048	$181,798.12	02	N	0
7/31/2006	41600	1000000050	2000000050	$48,959.82	02	N	0
7/31/2006	41600	1000000051	2000000051	$59,277.88	02	N	0
7/31/2006	41600	1000000054	2000000054	$34,466.81	02	N	0
7/31/2006	41600	1000000060	2000000060	$42,000.00	02	N	0
7/31/2006	41600	1000000062	2000000062	$109,957.45	02	N	0
7/31/2006	41600	1000000064	2000000064	$94,095.85	02	N	0
7/31/2006	41600	1000000070	2000000070	$115,600.00	02	N	97010
7/31/2006	41600	1000000072	2000000072	$37,753.65	02	N	0
7/31/2006	41600	1000000073	2000000073	$89,010.72	02	N	0
7/31/2006	41600	1000000079	2000000079	$135,800.00	02	N	0
7/31/2006	41600	1000000080	2000000080	$97,908.19	02	N	0
7/31/2006	41600	1000000083	2000000083	$15,178.35	02	N	0
7/31/2006	41600	1000000089	2000000089	$34,990.26	02	N	0
7/31/2006	41600	1000000090	2000000090	$28,755.83	02	N	0

See service release tab for additional sub service fees

Loan Type	Foreclosure Flag	Bankruptcy Flag	Date Payment Due (Next)	Days Delq	Sub Service Fee	Arm Charges	Default Fees	Billing Type
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		6/1/2006	60	5.25	0.00	30.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N	Y	8/1/2006	0	5.25	0.00	30.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
8	Y		3/1/2006	120	5.25	0.00	75.00	Alt. A 1st
8	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
8	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st

1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		7/1/2006	30	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		7/1/2006	30	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
8	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		10/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
8	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		7/1/2006	30	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd

1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		10/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
						519.75	0	135

Date Data As-C	Investor Nur	Account Numb	Investor Acct N	Bal Prin	Date Servicing Started	Fee
7/31/2006	41600	9999999992	19999999992	$110,000.00	7/3/2006	10.00
7/31/2006	41600	9999999993	19999999993	$274,757.37	7/3/2006	10.00
7/31/2006	41600	9999999994	19999999994	$319,200.00	7/3/2006	10.00
7/31/2006	41600	9999999995	19999999995	$0.00	7/3/2006	10.00
7/31/2006	41600	9999999996	19999999996	$43,034.00	7/3/2006	10.00
7/31/2006	41600	9999999997	19999999997	$344,279.00	7/3/2006	10.00
7/31/2006	41600	9999999998	19999999998	$132,880.00	7/3/2006	10.00
7/31/2006	41600	9999999999	19999999999	$95,232.00	7/3/2006	10.00
7/31/2006	41600	1000000000	2000000000	$0.00	7/3/2006	10.00
7/31/2006	41600	1000000001	2000000001	$0.00	7/3/2006	10.00
7/31/2006	41600	1000000002	2000000002	$389,011.42	7/3/2006	10.00
7/31/2006	41600	1000000003	2000000003	$309,640.00	7/3/2006	10.00
7/31/2006	41600	1000000004	2000000004	$1,500,000.00	7/3/2006	10.00
7/31/2006	41600	1000000005	2000000005	$313,999.35	7/3/2006	10.00
7/31/2006	41600	1000000006	2000000006	$298,400.00	7/3/2006	10.00
7/31/2006	41600	1000000007	2000000007	$82,000.00	7/3/2006	10.00
7/31/2006	41600	1000000008	2000000008	$116,000.00	7/3/2006	10.00
7/31/2006	41600	1000000009	2000000009	$67,958.81	7/3/2006	10.00
7/31/2006	41600	1000000010	2000000010	$52,800.00	7/3/2006	10.00
7/31/2006	41600	1000000011	2000000011	$104,300.00	7/3/2006	10.00
7/31/2006	41600	1000000012	2000000012	$197,600.00	7/3/2006	10.00
7/31/2006	41600	1000000013	2000000013	$290,400.00	7/3/2006	10.00
7/31/2006	41600	1000000014	2000000014	$159,860.69	7/3/2006	10.00
7/31/2006	41600	1000000015	2000000015	$237,244.00	7/3/2006	10.00
7/31/2006	41600	1000000016	2000000016	$113,600.00	7/3/2006	10.00
7/31/2006	41600	1000000017	2000000017	$240,000.00	7/3/2006	10.00
7/31/2006	41600	1000000018	2000000018	$76,500.00	7/3/2006	10.00
7/31/2006	41600	1000000019	2000000019	$102,860.00	7/3/2006	10.00
7/31/2006	41600	1000000020	2000000020	$197,040.00	7/3/2006	10.00
7/31/2006	41600	1000000021	2000000021	$54,600.00	7/3/2006	10.00
7/31/2006	41600	1000000022	2000000022	$137,000.00	7/3/2006	10.00
7/31/2006	41600	1000000023	2000000023	$173,200.00	7/3/2006	10.00
7/31/2006	41600	1000000024	2000000024	$170,000.00	7/3/2006	10.00
7/31/2006	41600	1000000025	2000000025	$297,500.00	7/3/2006	10.00
7/31/2006	41600	1000000026	2000000026	$286,800.00	7/3/2006	10.00
7/31/2006	41600	1000000027	2000000027	$46,400.00	7/3/2006	10.00
7/31/2006	41600	1000000028	2000000028	$44,000.00	7/3/2006	10.00
7/31/2006	41600	1000000029	2000000029	$293,770.65	7/3/2006	10.00
7/31/2006	41600	1000000030	2000000030	$484,640.00	7/3/2006	10.00
7/31/2006	41600	1000000031	2000000031	$60,580.00	7/3/2006	10.00
7/31/2006	41600	1000000032	2000000032	$170,000.00	7/3/2006	10.00
7/31/2006	41600	1000000033	2000000033	$767,246.00	7/5/2006	10.00
7/31/2006	41600	1000000034	2000000034	$220,000.00	7/3/2006	10.00
7/31/2006	41600	1000000035	2000000035	$160,016.04	7/3/2006	10.00
7/31/2006	41600	1000000036	2000000036	$118,000.00	7/3/2006	10.00
7/31/2006	41600	1000000037	2000000037	$291,600.00	7/3/2006	10.00
7/31/2006	41600	1000000038	2000000038	$250,000.00	7/3/2006	10.00
7/31/2006	41600	1000000039	2000000039	$57,644.77	7/3/2006	10.00
7/31/2006	41600	1000000040	2000000040	$131,891.87	7/3/2006	10.00
7/31/2006	41600	1000000041	2000000041	$76,800.00	7/3/2006	10.00

7/31/2006	41600	1000000042	2000000042	$207,199.99	7/3/2006	10.00
7/31/2006	41600	1000000043	2000000043	$150,000.00	7/3/2006	10.00
7/31/2006	41600	1000000044	2000000044	$480,000.00	7/3/2006	10.00
7/31/2006	41600	1000000045	2000000045	$261,600.00	7/3/2006	10.00
7/31/2006	41600	1000000046	2000000046	$417,000.00	7/3/2006	10.00
7/31/2006	41600	1000000047	2000000047	$319,920.00	7/3/2006	10.00
7/31/2006	41600	1000000048	2000000048	$332,000.00	7/6/2006	10.00
7/31/2006	41600	1000000049	2000000049	$73,599.67	7/3/2006	10.00
7/31/2006	41600	1000000050	2000000050	$332,000.00	7/3/2006	10.00
7/31/2006	41600	1000000051	2000000051	$268,790.99	7/3/2006	10.00
7/31/2006	41600	1000000052	2000000052	$457,168.87	7/3/2006	10.00
7/31/2006	41600	1000000053	2000000053	$203,705.58	7/3/2006	10.00
7/31/2006	41600	1000000054	2000000054	$42,480.00	7/3/2006	10.00
7/31/2006	41600	1000000055	2000000055	$101,250.00	7/3/2006	10.00
7/31/2006	41600	1000000056	2000000056	$86,932.13	7/3/2006	10.00
7/31/2006	41600	1000000057	2000000057	$245,000.00	7/3/2006	10.00
7/31/2006	41600	1000000058	2000000058	$327,762.60	7/3/2006	10.00
7/31/2006	41600	1000000059	2000000059	$55,969.41	7/3/2006	10.00
7/31/2006	41600	1000000060	2000000060	$368,000.00	7/3/2006	10.00
7/31/2006	41600	1000000061	2000000061	$76,214.42	7/3/2006	10.00
7/31/2006	41600	1000000062	2000000062	$276,000.00	7/3/2006	10.00
7/31/2006	41600	1000000063	2000000063	$68,968.65	7/3/2006	10.00
7/31/2006	41600	1000000064	2000000064	$346,811.99	7/3/2006	10.00
7/31/2006	41600	1000000065	2000000065	$109,905.29	7/3/2006	10.00
7/31/2006	41600	1000000066	2000000066	$191,576.69	7/3/2006	10.00
7/31/2006	41600	1000000067	2000000067	$112,500.00	7/3/2006	10.00
7/31/2006	41600	1000000068	2000000068	$259,000.00	7/3/2006	10.00
7/31/2006	41600	1000000069	2000000069	$26,000.00	7/3/2006	10.00
7/31/2006	41600	1000000070	2000000070	$185,793.78	7/3/2006	10.00
7/31/2006	41600	1000000071	2000000071	$272,000.00	7/3/2006	10.00
7/31/2006	41600	1000000072	2000000072	$146,250.00	7/3/2006	10.00
7/31/2006	41600	1000000073	2000000073	$75,951.53	7/3/2006	10.00
7/31/2006	41600	1000000074	2000000074	$61,377.51	7/3/2006	10.00
7/31/2006	41600	1000000075	2000000075	$122,799.99	7/3/2006	10.00
7/31/2006	41600	1000000076	2000000076	$30,700.00	7/3/2006	10.00
7/31/2006	41600	1000000077	2000000077	$313,600.00	7/3/2006	10.00
7/31/2006	41600	1000000078	2000000078	$235,000.00	7/3/2006	10.00
7/31/2006	41600	1000000079	2000000079	$41,250.00	7/3/2006	10.00
7/31/2006	41600	1000000080	2000000080	$552,000.00	7/3/2006	10.00
7/31/2006	41600	1000000081	2000000081	$245,000.00	7/3/2006	10.00
7/31/2006	41600	1000000082	2000000082	$236,249.25	7/5/2006	10.00
7/31/2006	41600	1000000083	2000000083	$48,000.00	7/3/2006	10.00
7/31/2006	41600	1000000084	2000000084	$143,760.00	7/3/2006	10.00
7/31/2006	41600	1000000085	2000000085	$427,500.00	7/3/2006	10.00
7/31/2006	41600	1000000086	2000000086	$310,000.00	7/3/2006	10.00
7/31/2006	41600	1000000087	2000000087	$279,717.48	7/5/2006	10.00
7/31/2006	41600	1000000088	2000000088	$108,908.43	7/3/2006	10.00
7/31/2006	41600	1000000089	2000000089	$493,168.87	7/3/2006	10.00
7/31/2006	41644	1000000090	2000000090	$125,672.00	7/3/2006	10.00

990.00

Date Data As-Of	Investor N	Account Number	Investor Acct No - Prim	1st/2nd Product Indicator	Bal Prin	Date Payoff / loan removal date	Date Servicing Started	Minimum Two Month Service Fee Amount
7/31/2006	41600	9999999992	19999999992	01	$0.00	7/31/2006	6/14/2006	5.25
7/31/2006	41600	9999999993	19999999993	01	$0.00	7/31/2006	6/16/2006	5.25
7/31/2006	41600	9999999994	19999999994	01	$0.00	7/31/2006	6/16/2006	5.25
7/31/2006	41600	9999999995	19999999995	01	$0.00	7/25/2006	6/16/2006	5.25
7/31/2006	41600	9999999996	19999999996	01	$0.00	7/25/2006	6/16/2006	5.25
7/31/2006	41600	9999999997	19999999997	01	$0.00	7/31/2006	6/16/2006	5.25
7/31/2006	41600	1000000002	2000000002	01	$0.00	7/25/2006	6/21/2006	5.25
7/31/2006	41600	1000000003	2000000003	01	$0.00	7/25/2006	6/21/2006	5.25
7/31/2006	41600	1000000004	2000000004	01	$0.00	7/25/2006	6/21/2006	5.25
7/31/2006	41600	1000000005	2000000005	01	$0.00	7/25/2006	6/21/2006	5.25
7/31/2006	41600	1000000006	2000000006	01	$0.00	7/25/2006	6/22/2006	5.25
7/31/2006	41600	1000000007	2000000007	01	$0.00	7/25/2006	6/22/2006	5.25

63.00

Date Data As-Of	Trans Added Date	Investor Number	Account Number	Investor Acct No - Prim
8/2/2006	7/25/2006	41600	9999999992	19999999992
8/2/2006	7/25/2006	41600	9999999993	19999999993
8/2/2006	7/25/2006	41600	9999999994	19999999994
8/2/2006	7/25/2006	41600	9999999995	19999999995
8/2/2006	7/25/2006	41600	9999999996	19999999996
8/2/2006	7/25/2006	41600	9999999997	19999999997
8/2/2006	7/25/2006	41600	9999999998	19999999998
8/2/2006	7/25/2006	41600	9999999999	19999999999
8/2/2006	7/25/2006	41600	1000000000	2000000000
8/2/2006	7/25/2006	41600	1000000001	2000000001
8/2/2006	7/25/2006	41600	1000000002	2000000002
8/2/2006	7/25/2006	41600	1000000003	2000000003
8/2/2006	7/25/2006	41600	1000000004	2000000004
8/2/2006	7/25/2006	41600	1000000005	2000000005
8/2/2006	7/25/2006	41600	1000000006	2000000006
8/2/2006	7/25/2006	41600	1000000007	2000000007
8/2/2006	7/25/2006	41600	1000000008	2000000008
8/2/2006	7/25/2006	41600	1000000009	2000000009
8/2/2006	7/25/2006	41600	1000000010	2000000010
8/2/2006	7/25/2006	41600	1000000011	2000000011
8/2/2006	7/25/2006	41600	1000000012	2000000012
8/2/2006	7/25/2006	41600	1000000013	2000000013
8/2/2006	7/25/2006	41600	1000000014	2000000014
8/2/2006	7/25/2006	41600	1000000015	2000000015
8/2/2006	7/25/2006	41600	1000000016	2000000016
8/2/2006	7/25/2006	41600	1000000017	2000000017
8/2/2006	7/25/2006	41600	1000000018	2000000018
8/2/2006	7/25/2006	41600	1000000019	2000000019
8/2/2006	7/25/2006	41600	1000000020	2000000020
8/2/2006	7/25/2006	41600	1000000021	2000000021
8/2/2006	7/25/2006	41600	1000000022	2000000022
8/2/2006	7/25/2006	41600	1000000023	2000000023
8/2/2006	7/25/2006	41600	1000000024	2000000024
8/2/2006	7/25/2006	41600	1000000025	2000000025
8/2/2006	7/31/2006	41600	1000000026	2000000026
8/2/2006	7/31/2006	41600	1000000027	2000000027
8/2/2006	7/31/2006	41600	1000000028	2000000028
8/2/2006	7/31/2006	41600	1000000029	2000000029
8/2/2006	7/31/2006	41600	1000000030	2000000030
8/2/2006	7/31/2006	41600	1000000031	2000000031
8/2/2006	7/31/2006	41600	1000000032	2000000032
8/2/2006	7/31/2006	41600	1000000033	2000000033

Purchaser Id	Bal Prin	To Principal	Serv Rel Contract N	Serv Rel Servicer Name	Fee per transfer
102	$0.00	417,000.00	S--Client	ABC Corporation	10
102	$0.00	235,000.00	S--Client	ABC Corporation	10
102	$0.00	238,000.00	S--Client	ABC Corporation	10
102	$0.00	214,400.00	S--Client	ABC Corporation	10
102	$0.00	400,000.00	S--Client	ABC Corporation	10
102	$0.00	190,000.00	S--Client	ABC Corporation	10
102	$0.00	229,883.00	S--Client	ABC Corporation	10
102	$0.00	335,200.00	S--Client	ABC Corporation	10
102	$0.00	365,200.00	S--Client	ABC Corporation	10
102	$0.00	130,000.00	S--Client	ABC Corporation	10
102	$0.00	280,000.00	S--Client	ABC Corporation	10
102	$0.00	290,000.00	S--Client	ABC Corporation	10
102	$0.00	173,901.00	S--Client	ABC Corporation	10
102	$0.00	129,500.00	S--Client	ABC Corporation	10
102	$0.00	161,076.00	S--Client	ABC Corporation	10
102	$0.00	180,750.00	S--Client	ABC Corporation	10
102	$0.00	204,000.00	S--Client	ABC Corporation	10
102	$0.00	202,500.00	S--Client	ABC Corporation	10
102	$0.00	363,000.00	S--Client	ABC Corporation	10
102	$0.00	234,400.00	S--Client	ABC Corporation	10
102	$0.00	143,200.00	S--Client	ABC Corporation	10
102	$0.00	230,880.00	S--Client	ABC Corporation	10
102	$0.00	335,000.00	S--Client	ABC Corporation	10
102	$0.00	180,000.00	S--Client	ABC Corporation	10
102	$0.00	89,900.00	S--Client	ABC Corporation	10
102	$0.00	320,000.00	S--Client	ABC Corporation	10
102	$0.00	196,950.00	S--Client	ABC Corporation	10
102	$0.00	262,300.00	S--Client	ABC Corporation	10
102	$0.00	167,100.00	S--Client	123 Corporation	10
102	$0.00	173,850.00	S--Client	123 Corporation	10
102	$0.00	67,600.00	S--Client	123 Corporation	10
102	$0.00	263,200.00	S--Client	123 Corporation	10
102	$0.00	416,500.00	S--Client	123 Corporation	10
102	$0.00	250,000.00	S--Client	123 Corporation	10
102	$0.00	145,365.24	S--Client	123 Corporation	10
102	$0.00	149,775.00	S--Client	123 Corporation	10
102	$0.00	223,807.14	S--Client	123 Corporation	10
102	$0.00	180,436.74	S--Client	123 Corporation	10
102	$0.00	274,751.39	S--Client	123 Corporation	10
102	$0.00	159,844.49	S--Client	123 Corporation	10
102	$0.00	296,900.00	S--Client	123 Corporation	10
102	$0.00	308,887.87	S--Client	123 Corporation	10

420.00

Date_Data_As_Of	Investor_Number	Account_Number	Investor_Acct_No___Prim	Bal_Prin	Date_Servicing_Started	Investor_Number_Previous	
7/31/2006	41600	9999999992	19999999992	254,672.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999993	19999999993	331,936.76	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999994	19999999994	296,444.31	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999995	19999999995	292,500.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999996	19999999996	319,376.81	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999997	19999999997	198,050.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999998	19999999998	403,109.28	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999999	19999999999	862,500.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000000	2000000000	155,610.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000001	2000000001	387,942.79	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000002	2000000002	116,013.67	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000003	2000000003	480,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000004	2000000004	482,300.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000005	2000000005	54,400.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000006	2000000006	44,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000007	2000000007	535,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000008	2000000008	303,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000009	2000000009	260,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000010	2000000010	139,100.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000011	2000000011	367,188.65	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000012	2000000012	261,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000013	2000000013	460,776.99	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000014	2000000014	254,589.38	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000015	2000000015	639,028.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000016	2000000016	525,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000017	2000000017	532,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000018	2000000018	138,463.68	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000019	2000000019	387,073.92	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000020	2000000020	356,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000021	2000000021	328,500.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000022	2000000022	190,079.99	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000023	2000000023	558,663.38	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000024	2000000024	85,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000025	2000000025	239,498.99	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000026	2000000026	324,530.95	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000027	2000000027	185,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000028	2000000028	131,490.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000029	2000000029	584,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000030	2000000030	212,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000031	2000000031	440,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000032	2000000032	330,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000033	2000000033	356,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000034	2000000034	363,100.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000035	2000000035	339,250.39	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000036	2000000036	440,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000037	2000000037	243,417.62	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000038	2000000038	148,471.93	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000039	2000000039	194,434.81	7/3/2006	41644	no charge - loans is staying with GMACM

7/31/2006	41600	1000000040	2000000040	238,666.21	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000041	2000000041	280,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000042	2000000042	328,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000043	2000000043	331,268.02	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000044	2000000044	272,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000045	2000000045	306,365.64	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000046	2000000046	253,750.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000047	2000000047	568,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000048	2000000048	414,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000049	2000000049	548,800.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000050	2000000050	427,943.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000051	2000000051	307,500.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000052	2000000052	498,806.59	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000053	2000000053	250,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000054	2000000054	637,971.04	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000055	2000000055	135,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000056	2000000056	453,744.20	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000057	2000000057	389,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000058	2000000058	246,920.69	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000059	2000000059	399,118.10	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000060	2000000060	374,458.79	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000061	2000000061	187,813.43	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000062	2000000062	446,812.28	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000063	2000000063	224,561.82	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000064	2000000064	301,564.14	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000065	2000000065	450,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000066	2000000066	174,718.20	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000067	2000000067	340,000.00	7/6/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000068	2000000068	216,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000069	2000000069	587,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000070	2000000070	166,161.53	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000071	2000000071	194,750.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000072	2000000072	523,842.52	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000073	2000000073	171,750.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000074	2000000074	176,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000075	2000000075	580,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000076	2000000076	75,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000077	2000000077	217,081.20	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000078	2000000078	275,555.56	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000079	2000000079	126,481.18	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000080	2000000080	486,924.08	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000081	2000000081	243,417.61	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000082	2000000082	119,908.69	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000083	2000000083	124,819.60	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000084	2000000084	375,000.00	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000085	2000000085	247,500.00	7/10/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000086	2000000086	620,000.00	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000087	2000000087	312,000.00	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000088	2000000088	258,102.48	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000089	2000000089	146,400.00	7/7/2006	41644	no charge - loans is staying with GMACM

Form of Client Reporting Package

Client Reporting

Data Warehouse & Data Access

Information is loaded into a data warehouse from MortgageServ each night

"Current" data is available from prior business day's data

Information accessed on the web portal can be exported as an Excel CSV or PDF file

fiserv.

Data Warehouse

BUSINESS OBJECTS

System Reports

Investor Reporting

(e.g. remittance report)

Client Reporting

Month-End Package
On-Demand Reports
Custom Reports

Reports

Data Files

2

Access to Your Data

- Business Objects powers GMACM's reporting providing the tools to query your portfolio and report the information needed



- Web portal features – "InfoView"
  - Browser-based
  - Easy to access via the Internet from any PC

3

Reporting Components

Data Extracts

Monthly File

- 179 loan-level data fields

Daily File

- Boarding confirmation / securitization file

Transmission

Provided in pipe-delimited format, typically via SFTP

Summary Packages

Summary inventory package

- segmented by total portfolio, product type and investor
- 22 reports

Summary default package

- segmented by total portfolio, product type and investor
- 17 reports

On-Demand Library

Ready-made queries accessible on-demand

- 51 reports containing loan level data
- Functional areas of ARMs, Cash, Customer Care, Default, Escrow, HELOC

Comprehensive Documentation

Data dictionary
Reports user manual
Client training

Custom reports can be arranged on an ad-hoc basis or via an automated recurring delivery.
Please contact your Servicing Analyst for additional details and pricing.

4

Form of Loss Mitigation Report

1st Lien Portfolio Dashboard

	1st Lien Total							
Delinquency Volume and Rates	**Mar-12**	**Apr-12**	**Apr / Mar**	**May-12**	**May / Apr**		**RPC %**	**Owner Occup %**
Volume (UPB)								
Current	$6,878,321,249	$6,864,558,280	**-0.2%**	$6,937,308,011	**1.1%**		**5.78 %**	**76.61 %**
30 Days Delinquent	$67,316,023	$74,823,660	**11.2%**	$67,660,697	**-9.6%**		**45.71 %**	**82.86 %**
60 Days Delinquent	$32,034,101	$39,585,396	**23.6%**	$30,579,837	**-22.7%**		**58.51 %**	**77.66 %**
90 Days Delinquent	$22,293,526	$18,133,647	**-18.7%**	$27,952,168	**54.1%**		**58.90 %**	**83.56 %**
120 Days Delinquent	$14,834,217	$18,163,867	**22.4%**	$14,737,720	**-18.9%**		**60.98 %**	**90.24 %**
150 Days Delinquent	$14,958,257	$15,853,181	**6.0%**	$15,419,374	**-2.7%**		**69.57 %**	**78.26 %**
180 Days Delinquent	$36,160,550	$43,424,579	**20.1%**	$43,963,747	**1.2%**		**50.36 %**	**77.70 %**
360+ Days Delinquent	$20,538,536	$23,087,860	**12.4%**	$25,288,726	**9.5%**		**33.68 %**	**62.11 %**
90+ Days Delinquent	$108,785,085	$118,663,134	**9.1%**	$127,361,735	**7.3%**		**51.27 %**	**76.40 %**
Bankruptcy - Current	$34,710,808	$34,570,300	**-0.4%**	$34,069,629	**-1.4%**		**13.33 %**	**80.82 %**
Bankruptcy - 30-89 Days	$7,488,333	$7,748,781	**3.5%**	$8,199,633	**5.8%**		**18.64 %**	**93.33 %**
Bankruptcy - 90+ Days	$21,659,652	$22,552,512	**4.1%**	$22,215,027	**-1.5%**		**5.48 %**	**76.27 %**
Bankruptcy	$63,858,792	$64,871,593	**1.6%**	$64,484,289	**-0.6%**		**9.79 %**	**81.28 %**
Foreclosure - 1-179 Days	$2,863,087	$235,184	**-91.8%**	$571,079	**142.8%**		**66.67 %**	**66.67 %**
Foreclosure - 180+ Days	$113,129,241	$110,680,064	**-2.2%**	$109,999,802	**-0.6%**		**39.04 %**	**66.67 %**
Foreclosure	$115,992,327	$110,915,248	**-4.4%**	$110,570,881	**-0.3%**		**39.29 %**	**66.67 %**
Total Portfolio (Excl REO)	$7,266,307,578	$7,273,417,310	**0.1%**	$7,337,965,451	**0.9%**		**8.10 %**	**76.56 %**
Total 30+Portfolio	$353,275,522	$374,288,730	**5.9%**	$366,587,811	**-2.1%**			
30+ Delinquency Rate (Excl/REO)	4.86 %	5.15 %	**0.28%**	5.00 %	**-0.15%**			
30+ Delq Rate (without converted mod impact)	4.94 %	5.20 %	**0.25%**	5.23 %	**0.04%**			

Roll Rates (UPB)	**Mar-12**	**Apr-12**	**Apr / Mar**	**May-12**	**May / Apr**
Roll Current					
D30 to Curr	33.93%	29.59%	**-4.34%**	42.06%	**12.47%**
D60 to Curr	9.68%	4.32%	**-5.37%**	6.28%	**1.96%**
D90+ to Curr	4.50%	0.00%	**-4.50%**	4.89%	**4.89%**
FCL to Curr	0.80%	2.03%	**1.23%**	1.17%	**-0.86%**
BK to Curr	6.34%	2.91%	**-3.42%**	4.63%	**1.72%**
Overall Roll to Curr	9.78%	6.95%	**-2.84%**	11.34%	**4.40%**
Roll Worse					
Curr to D30	0.52 %	0.71 %	**0.19%**	0.54 %	**-0.17%**
D30 to D60	28.09 %	35.24 %	**7.15%**	22.36 %	**-12.88%**
D60 to D90	51.37 %	45.49 %	**-5.88%**	58.24 %	**12.75%**
D90+ to FCL	0.80 %	0.68 %	**-0.12%**	0.82 %	**0.14%**
D30+ to BK	0.60 %	1.17 %	**0.57%**	0.79 %	**-0.38%**

Severity	**Mar-12**	**Apr-12**	**Apr / Mar**	**May-12**	**May / Apr**
Short Sale Units	20	17	**-15.0%**	27	**58.8%**
Short Sale Severity	47.53%	51.61%	**4.08%**	38.68%	**-12.93%**
FC Sale Units	-	-	**NA**	-	**NA**
3PS Units	-	-	**NA**	-	**NA**
3PS Severity	0.00%	0.00%	**NA**	-	**NA**
REO Closings	12	14	**16.7%**	9	**-35.7%**
REO Gross Severity	58.38%	57.38%	**-1.00%**	62.59%	**5.21%**

Modification Actual Curren	**Mar-12**	**Apr-12**	**May-12**
Non-HMP Perm Mods - Units		561	131
Non-HMP Perm Mods - $UPB		$101,401,490	$22,554,043
HAMP Perm Mods - Units		1	2
HAMP Perm Mods - $UPB		$166,047	$451,969
Total Units	**-**	**562**	**133**
Total $UPB	**$0**	**$101,567,537**	**$23,006,011**

Modification Actual Delq. Impac	**Mar-12**	**Apr-12**	**May-12**
Non-HMP Perm Mods - Units	11	8	64
Non-HMP Perm Mods - $UPB	$5,885,789	$3,421,252	$15,090,027
HAMP Perm Mods - Units	0	1	7
HAMP Perm Mods - $UPB	$0	$194,180	$2,152,167
Total Units	**11**	**9**	**71**
Total $UPB	**$5,885,789**	**$3,615,432**	**$17,242,194**
% of Total Portfolio	**0.08%**	**0.05%**	**0.23%**
Projected Delq. Improvement from Mod			**0.19%**
Delq Improvement Variance			**0.05%**

Delinquency Under Cashflow Workou	**As of 5/29/2012**		**Conversion %**
Active Repay Plan (est of non stop gap repay)	3	$508,201	25%
Active HMP Trials	33	$12,780,746	86%
Active Non-HMP Trials	37	$13,772,661	81%
Completed HMP Trials	11	$3,114,714	95%
Completed Non-HMP Trials	8	$2,058,117	95%
HMP Approved Perms	24	$9,336,187	95%
Non-HMP Approved Perms	11	$4,701,677	95%
Total	**127**	**$46,272,303**	

Anticipated Pipeline Conversion: 1st Lien	**Jun-12**	**Jul-12**	**Aug-12**	**Sep-12**	**Oct-12**	**Total**
Active Repay Plan	$356,569	$0	$125,813	$25,820	$0	$508,201
Active HMP Trials	$778,454	$8,062,152	$3,940,140	$0	$0	$12,780,746
Active Non-HMP Trials	$1,028,160	$10,193,200	$2,551,302	$0	$0	$13,772,661
Completed HMP Trials	$1,809,331	$0	$873,286	$432,096	$0	$3,114,714
Completed Non-HMP Trials	$1,710,471	$347,646	$0	$0	$0	$2,058,117
HMP Approved Perms	$4,337,582	$3,542,258	$1,456,347	$0	$0	$9,336,187
Non-HMP Approved Perms	$2,974,723	$1,726,954	$0	$0	$0	$4,701,677
Total	**$12,995,290**	**$23,872,209**	**$8,946,888**	**$457,916**	**$0**	**$46,272,303**

Pipeline Conversion with Pull Thru Adj	**Jun-12**	**Jul-12**	**Aug-12**	**Sep-12**	**Oct-12**	**Total**
Active Repay Plan	$89,142	$0	$31,453	$6,455	$0	$127,050
Active HMP Trials	$669,470	$6,933,451	$3,388,520	$0	$0	$10,991,441
Active Non-HMP Trials	$832,809	$8,256,492	$2,066,554	$0	$0	$11,155,855
Completed HMP Trials	$1,718,865	$0	$829,622	$410,491	$0	$2,958,978
Completed Non-HMP Trials	$1,624,947	$330,264	$0	$0	$0	$1,955,211
HMP Approved Perms	$4,120,703	$3,365,145	$1,383,530	$0	$0	$8,869,378
Non-HMP Approved Perms	$2,825,987	$1,640,606	$0	$0	$0	$4,466,593
Total	**$11,881,923**	**$20,525,958**	**$7,699,679**	**$416,946**	**$0**	**$40,524,506**
Improvement to 30+ dq rate	**0.16%**	**0.28%**	**0.10%**	**0.01%**	**0.00%**	**0.55%**
Additional 25% haircut to pull thru expectations	**0.12%**	**0.21%**	**0.08%**	**0.00%**	**0.00%**	**0.41%**

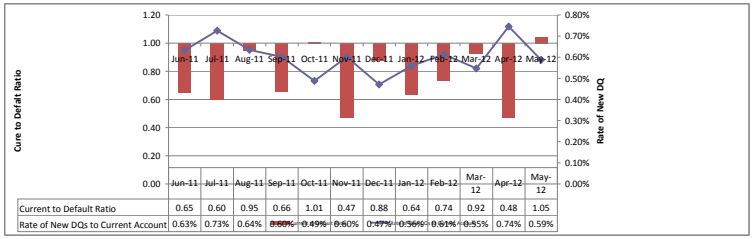
Conversion Assumptions

1. 25% of repay plans are assumed to complete plan payments and become current
2. Historical conversion rate: HAMP - 86% and Non-HAMP 81% based on Feb 11 to Sep 11 Trials

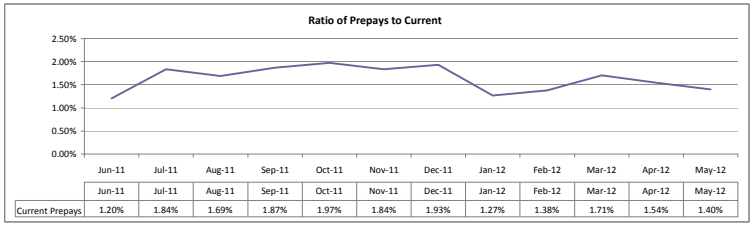
Portfolio Delinquency - Units (excluding REO)

	Bank 1st	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
1	Current	$6,706.8	$6,694.0	$6,641.9	$6,700.9	$6,727.2	$6,768.2	$6,769.5	$6,813.8	$6,858.9	$6,867.7	$6,913.0	$6,899.1	$6,971.4
2	30 Days Delinquent	$78.7	$85.6	$83.6	$78.3	$80.2	$74.8	$80.5	$73.7	$75.5	$77.3	$73.7	$80.3	$72.6
3	60+ Days Delinquent	$114.4	$115.5	$127.5	$125.5	$132.9	$133.6	$125.2	$131.8	$128.7	$136.9	$163.6	$183.1	$183.4
4	Foreclosure	$130.9	$132.0	$131.7	$132.6	$130.2	$129.8	$143.1	$136.5	$142.8	$140.2	$116.0	$110.9	$110.6
5	**30+ FCL Delq %**	**4.61%**	**4.74%**	**4.91%**	**4.78%**	**4.86%**	**4.76%**	**4.90%**	**4.78%**	**4.82%**	**4.91%**	**4.86%**	**5.15%**	**5.00%**
6	**Total**	**$7,030.8**	**$7,027.1**	**$6,984.7**	**$7,037.3**	**$7,070.5**	**$7,106.3**	**$7,118.3**	**$7,155.8**	**$7,206.0**	**$7,222.1**	**$7,266.3**	**$7,273.4**	**$7,338.0**
7	**30+ Population (excl REO)**	**$324.0**	**$333.1**	**$342.8**	**$336.5**	**$343.3**	**$338.2**	**$348.8**	**$342.0**	**$347.1**	**$354.4**	**$353.3**	**$374.3**	**$366.6**
8	DQ Improvement	-0.10%	0.13%	0.17%	-0.13%	0.07%	-0.10%	0.14%	-0.12%	0.04%	0.09%	-0.05%	0.24%	-0.15%
9														
10	**Delinquency Recon**													
11														
12	Cure (Roll to Curr)	$35,521,975	$27,473,055	$29,243,557	$39,948,918	$26,444,834	$33,111,657	$19,182,667	$28,033,392	$24,383,148	$31,074,011	$34,665,671	$24,462,277	$42,462,698
13	Curr to W	$38,280,204	$42,449,689	$48,628,834	$42,205,909	$40,331,114	$32,836,076	$40,733,287	$31,865,936	$38,141,448	$42,045,295	$37,512,665	$51,489,566	$40,604,976
14	Cure/Default Ratio	0.93	0.65	0.60	0.95	0.66	1.01	0.47	0.88	0.64	0.74	0.92	0.48	1.05
15	Net Cure units	($2,758,229)	($14,976,634)	($19,385,278)	($2,256,991)	($13,886,280)	$275,580	($21,550,620)	($3,832,544)	($13,758,300)	($10,971,283)	($2,846,994)	($27,027,290)	$1,857,722
16	Completed Repays	$4,268,161	$3,616,807	$532,607	$1,291,463	$293,560	$1,529,288	$1,391,561	$1,024,895	$6,765,764	$1,880,462	$1,280,519	$2,384,739	$925,352
17	Modification	$17,329,973	$10,612,418	$10,915,567	$17,658,727	$6,772,326	$8,638,482	$5,489,883	$6,178,582	$6,572,689	$6,265,663	$5,885,789	$3,615,432	$17,242,194
18	Loss Mit Workouts % of total cures	60.8%	51.8%	39.1%	47.4%	26.7%	30.7%	35.9%	25.7%	54.7%	26.2%	20.7%	24.5%	42.8%
19	Net Cure DQ impact (bps)	0.04%	0.21%	0.28%	0.03%	0.20%	0.00%	0.30%	0.05%	0.19%	0.15%	0.04%	0.31%	-0.03%
20														
21	New Loans	$105,350,707	$92,047,547	$107,085,197	$181,514,741	$179,512,728	$185,215,626	$158,236,572	$192,098,867	$155,712,956	$127,445,976	$182,910,490	$186,124,924	$199,937,658
22	Current Prepays	$57,802,181	$80,712,927	$122,932,250	$112,143,708	$125,170,771	$132,839,042	$124,389,769	$130,562,936	$86,495,244	$94,714,902	$117,140,231	$106,697,421	$96,667,057
23	Current Liquidations	$1,452,562	$582,500	$1,182,224	$2,379,295	$1,685,217	$490,358	$321,000	$424,408	$438,344	$1,175,891	$0	$204,514	$933,553
24	Current Sales/Transfers	$1,096,687	$139,352	$0	$0	$0	$0	$0	$0	$82,267	$0	$0	$2,751,138	$0
25	New Loans/Current Prepay Ratio	1.75	1.13	0.86	1.58	1.42	1.39	1.27	1.47	1.79	1.33	1.56	1.70	2.05
26	Net new loans units	$44,999,277	$10,612,768	($17,029,276)	$66,991,737	$52,656,740	$51,886,225	$33,525,803	$61,111,523	$68,697,101	$31,555,183	$65,770,259	$76,471,851	$102,337,047
27	Current UPB Change	$6,694,890	$8,437,074	$15,656,561	$5,792,181	$12,416,551	$11,230,265	$10,650,998	$13,020,002	$9,758,627	$11,802,390	$17,614,295	$63,346,547	$31,945,867
28	Current to Dlq UPB Change	$6,854	$57	$339	$702	$99	$1,373	$9	$14,785	$44	$125	$301	$1,491	$158
29	Net new loans DQ impact (bps)	-0.03%	0.00%	0.02%	-0.04%	-0.03%	-0.03%	-0.02%	-0.03%	-0.04%	-0.01%	-0.03%	-0.01%	-0.05%
30														
31	Delinquent Acquisition	$4,243,086	$5,384,628	$4,789,593	$4,257,648	$5,634,862	$3,917,403	$4,287,478	$6,016,538	$2,980,892	$5,327,337	$3,057,248	$1,910,350	$4,574,978
32	Delinquent Liquidation	$10,664,640	$9,326,821	$12,526,722	$11,490,935	$11,502,064	$8,308,369	$13,221,704	$15,996,027	$11,463,224	$8,896,211	$6,352,440	$5,175,267	$9,210,174
33	Delinquent Prepays	$1,518,449	$1,602,021	$1,878,986	$1,248,807	$1,135,818	$405,313	$1,290,373	$566,814	$0	$0	$599,643	$1,645,608	$923,111
34	Delinquent Sales/Transfers	$123,949	$247,569	$35,843	$59,058	$0	$0	$609,551	$0	$157,037	$0	$0	$1,092,221	$0
35	DQ Acq/DQ Liq ratio	0.34	0.48	0.33	0.33	0.45	0.45	0.28	0.36	0.26	0.60	0.44	0.24	0.45
36	Net DQ liquidation units	($8,063,952)	($5,791,782)	($9,651,959)	($8,541,153)	($7,003,020)	($4,796,279)	($10,834,149)	($10,546,304)	($8,639,369)	($3,568,874)	($3,894,835)	($6,002,746)	($5,558,307)
37	Delinquent UPB Change	$68,805	$71,929	$52,188	$71,460	$32,617	$65,063	$63,163	$89,633	$68,195	$70,700	$73,951	$11,335	$284,890
38	Net DQ liquidations DQ impact (bps)	-0.11%	-0.08%	-0.13%	-0.12%	-0.09%	-0.07%	-0.15%	-0.14%	-0.11%	-0.05%	-0.05%	-0.07%	-0.08%
	Combined net cure, new loans and liq/acquisition impact	-0.10%	0.13%	0.17%	-0.13%	0.07%	-0.10%	0.14%	-0.12%	0.04%	0.09%	-0.05%	0.24%	-0.15%

	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Rate of New DQs to Current Account	0.63%	0.73%	0.64%	0.60%	0.49%	0.60%	0.47%	0.56%	0.61%	0.55%	0.74%	0.59%
Current to Default Ratio	0.65	0.60	0.95	0.66	1.01	0.47	0.88	0.64	0.74	0.92	0.48	1.05
Current Prepays	1.20%	1.84%	1.69%	1.87%	1.97%	1.84%	1.93%	1.27%	1.38%	1.71%	1.54%	1.40%



	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Current to Default Ratio	0.65	0.60	0.95	0.66	1.01	0.47	0.88	0.64	0.74	0.92	0.48	1.05
Rate of New DQs to Current Account	0.63%	0.73%	0.64%	0.60%	0.49%	0.60%	0.47%	0.56%	0.61%	0.55%	0.74%	0.59%



	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Current Prepays	1.20%	1.84%	1.69%	1.87%	1.97%	1.84%	1.93%	1.27%	1.38%	1.71%	1.54%	1.40%

2nd Lien Portfolio Dashboard

	A	B	C	D	E	F	G	H
		2nd Lien Total						
1	**Delinquency Volume and Rates**	**Mar-12**	**Apr-12**	**Apr / Mar**	**May-12**	**May / Apr**	**RPC %**	**Owner Occup %**
2	**Volume (UPB)**							
3	Current	$1,264,233,966	$1,247,253,622	**-1.3%**	$1,230,268,601	**-1.4%**	**4.49 %**	**45.17 %**
4	30 Days Delinquent	$7,482,933	$9,099,565	**21.6%**	$7,664,180	**-15.8%**	**30.61 %**	**73.47 %**
5	60 Days Delinquent	$5,373,711	$4,581,782	**-14.7%**	$5,375,201	**17.3%**	**32.00 %**	**66.00 %**
6	90 Days Delinquent	$4,040,768	$4,401,700	**8.9%**	$3,319,907	**-24.6%**	**35.71 %**	**60.00 %**
7	120 Days Delinquent	$3,281,160	$3,430,823	**4.6%**	$3,231,503	**-5.8%**	**27.40 %**	**64.38 %**
8	150 Days Delinquent	$2,113,081	$1,455,300	**-31.1%**	$2,186,579	**50.2%**	**27.27 %**	**63.64 %**
9	180 Days Delinquent	$2,813,472	$2,581,724	**-8.2%**	$2,091,011	**-19.0%**	**43.24 %**	**56.76 %**
10	360+ Days Delinquent	$574,973	$574,973	**0.0%**	$667,150	**16.0%**	**11.11 %**	**22.22 %**
11	90+ Days Delinquent	$12,823,454	$12,444,519	**-3.0%**	$11,496,151	**-7.6%**	**31.76 %**	**60.09 %**
12	Bankruptcy - Current	$16,034,123	$15,702,445	**-2.1%**	$15,081,380	**-4.0%**	**9.09 %**	**47.66 %**
13	Bankruptcy - 30-89 Days	$1,874,449	$2,152,000	**14.8%**	$1,818,272	**-15.5%**	**3.57 %**	**52.27 %**
14	Bankruptcy - 90+ Days	$2,457,983	$2,069,569	**-15.8%**	$3,250,333	**57.1%**	**1.46 %**	**64.29 %**
15	Bankruptcy	$20,366,556	$19,924,015	**-2.2%**	$20,149,985	**1.1%**	**2.49 %**	**50.23 %**
16	Foreclosure - 1-179 Days	$0	$0	**NA**	$0	**NA**	**NA**	**NA**
17	Foreclosure - 180+ Days	$193,553	$193,553	**0.0%**	$193,553	**0.0%**	**0.00 %**	**0.00 %**
18	Foreclosure	$193,553	$193,553	**0.0%**	$193,553	**0.0%**	**0.00 %**	**0.00 %**
19	**Total Portfolio (Excl REO)**	$1,310,474,173	$1,293,497,058	**-1.3%**	$1,275,147,671	**-1.4%**	**4.91 %**	**45.59 %**
20	**Total 30+Portfolio**	$30,206,084	$30,540,990	**1.1%**	$29,797,690	**-2.4%**		
21	**30+ Delinquency Rate (Excl/REO)**	2.30 %	2.36 %	**0.06%**	2.34 %	**-0.02%**		
22	*Note: RPC% based on attempts in last 30 days*							

	Roll Rates (UPB)	Mar-12	Apr-12	Apr / Mar	May-12	May / Apr
24	**Roll Current**					
25	D30 to Curr	21.78%	19.64%	**-2.14%**	23.23%	**3.59%**
26	D60 to Curr	12.57%	12.17%	**-0.40%**	8.25%	**-3.92%**
27	D90+ to Curr	7.26%	2.54%	**-4.72%**	2.05%	**-0.49%**
28	FCL to Curr	0.00%	0.00%	**0.00%**	0.00%	**0.00%**
29	BK to Curr	7.00%	4.54%	**-2.46%**	3.80%	**-0.74%**
30	Overall Roll to Curr	11.72%	8.76%	**-2.96%**	9.52%	**0.76%**
31	**Roll Worse**					
32	Curr to D30	0.41 %	0.56 %	**0.15%**	0.43 %	**-0.13%**
33	D30 to D60	53.62 %	51.49 %	**-2.13%**	52.52 %	**1.03%**
34	D60 to D90	77.03 %	75.21 %	**-1.82%**	69.64 %	**-5.57%**
35	D90+ to FCL	0.00 %	0.00 %	**0.00%**	0.00 %	**0.00%**
36	D30+ to BK	0.29 %	1.79 %	**1.51%**	3.34 %	**1.55%**
37						
38						

	Severity	Mar-12	Apr-12	Apr / Mar	May-12	May / Apr
40	Executed Mods	48	18	**-62.5%**	9	**-50.0%**
41	Short Sale Units	40	18	**-55.0%**	34	**88.9%**
42	Short Sale Severity	93.90%	100.72%	**6.82%**	92.98%	**-7.74%**
43	Charge Off Units	108	83	**-23.1%**	46	**-44.6%**

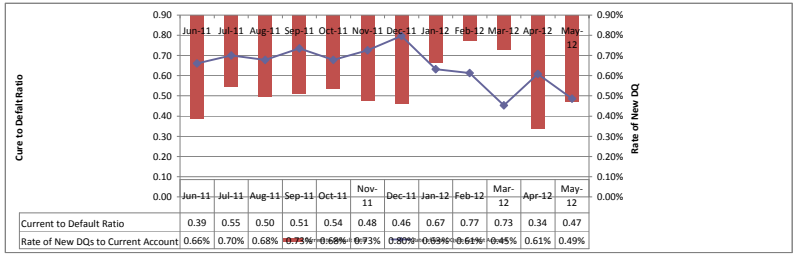
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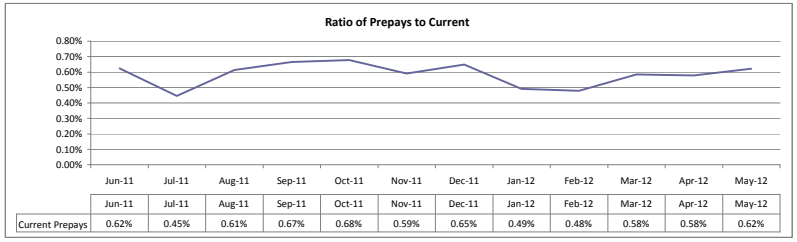
Portfolio Delinquency - Units (excluding REO)

	Bank 2nd	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
1	Current	$1,465.2	$1,442.5	$1,424.9	$1,404.0	$1,383.4	$1,364.3	$1,345.5	$1,324.9	$1,310.9	$1,296.9	$1,280.3	$1,263.0	$1,245.3
2	30 Days Delinquent	$14.3	$13.8	$13.3	$13.9	$13.2	$12.8	$12.4	$14.1	$11.8	$10.7	$8.5	$10.1	$8.8
3	60+ Days Delinquent	$23.0	$24.3	$25.7	$25.4	$25.3	$24.5	$25.6	$25.1	$26.6	$25.8	$21.5	$20.3	$20.9
4	Foreclosure	$.2	$.2	$.2	$.2	$.2	$.2	$.2	$.2	$.0	$.2	$.2	$.2	$.2
5	**30+ FCL Delq %**	**2.50%**	**2.59%**	**2.68%**	**2.73%**	**2.72%**	**2.68%**	**2.76%**	**2.89%**	**2.84%**	**2.75%**	**2.30%**	**2.36%**	**2.34%**
6	**Total**	**$1,502.8**	**$1,480.9**	**$1,464.1**	**$1,443.5**	**$1,422.2**	**$1,401.9**	**$1,383.7**	**$1,364.3**	**$1,349.3**	**$1,333.6**	**$1,310.5**	**$1,293.5**	**$1,275.1**
7	**30+ Population (excl REO)**	**$37.5**	**$38.3**	**$39.2**	**$39.4**	**$38.7**	**$37.6**	**$38.2**	**$39.4**	**$38.3**	**$36.7**	**$30.2**	**$30.5**	**$29.8**
8	DQ Improvement	-0.02%	0.09%	0.09%	0.06%	-0.01%	-0.04%	0.08%	0.13%	-0.05%	-0.09%	-0.45%	-0.39%	-0.02%
9														
10	**Delinquency Recon**													
11														
12	Cure (Roll to Curr)	$5,026,515	$3,792,991	$5,553,768	$4,826,876	$5,298,903	$5,043,090	$4,756,730	$4,960,960	$5,597,588	$6,226,003	$4,300,046	$2,645,713	$2,907,453
13	Curr to W	$10,435,691	$9,672,419	$10,111,171	$9,664,077	$10,319,312	$9,388,346	$9,910,065	$10,716,854	$8,380,502	$8,035,439	$5,878,246	$7,790,432	$6,147,054
14	Cure/Default Ratio	0.48	0.39	0.55	0.50	0.51	0.54	0.48	0.46	0.67	0.77	0.73	0.34	0.47
15	Net Cure units	($5,409,176)	($5,879,428)	($4,557,404)	($4,837,202)	($5,020,409)	($4,345,255)	($5,153,336)	($5,755,894)	($2,782,914)	($1,809,436)	($1,578,201)	($5,144,719)	($3,239,601)
16	Net Cure DQ impact (bps)	0.34%	0.40%	0.31%	0.34%	0.31%	0.30%	0.38%	0.42%	0.20%	0.14%	0.12%	-0.37%	-0.02%
17														
18	New Loans	$0	$0	$0	$29,531	$0	$0	$0	$0	$0	$0	$0	$0	$0
19	Current Prepays	$8,244,236	$9,133,143	$6,430,260	$8,755,256	$9,342,786	$9,379,371	$8,059,817	$8,734,345	$6,515,251	$6,280,487	$7,570,654	$7,390,653	$7,852,967
20	Current Liquidations	$574,050	$588,096	$244,558	$792,357	$279,601	$230,135	$216,435	$269,627	$216,616	$211,324	$330,073	$235,881	$375,673
21	Current Sales/Transfers	$0	$0	$0	$0	$0	$0	$0	$38,912	$0	$0	$0	$143,520	$0
22	New Loans/Current Prepay Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Net new loans units	($8,818,286)	($9,721,240)	($6,674,818)	($9,518,082)	($9,622,387)	($9,609,505)	($8,276,252)	($9,042,884)	($6,731,867)	($6,491,811)	($7,900,727)	($7,770,054)	($8,228,641)
24	Current UPB Change	$5,618,285	$5,618,286	$6,361,221	$6,566,635	$5,924,994	$5,177,358	$5,375,905	$5,826,750	$4,450,546	$5,724,621	$7,141,915	$4,401,725	$6,138,607
25	Current to Dlq UPB Change	$0	$148	$97	$118	$0	$12	$0	$55	$143	$41	$24	$4,476	$762
26	Net new loans DQ impact (bps)	0.02%	0.03%	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%	0.02%	0.03%	0.03%	-0.02%	0.00%
27														
28	Delinquent Acquisition	$0	$69,409	$74,454	$0	$0	$183,054	$452,833	$0	$314,506	$0	$0	$0	$114,566
29	Delinquent Liquidation	$5,187,566	$4,814,512	$3,494,280	$4,512,156	$5,480,470	$5,648,925	$4,983,791	$4,417,391	$4,092,946	$3,281,684	$8,001,357	$4,802,259	$3,942,187
30	Delinquent Prepays	$692,482	$210,659	$149,070	$46,772	$169,436	$18,832	$0	$20,702	$41,307	$151,910	$69,392	$0	$146,791
31	Delinquent Sales/Transfers	$377,891	$93,302	$111,784	$25,000	$0	$24,362	$0	$84,929	$20,027	$0	$0	$0	$0
32	DQ Acq/DQ Liq ratio	0.00	0.01	0.02	0.00	0.00	0.03	0.09	0.00	0.08	0.00	0.00	0.00	0.03
33	Net DQ liquidation units	$4,117,193	$4,441,141	$3,158,972	$4,440,384	$5,311,034	$5,422,677	$4,530,957	$4,311,759	$3,717,107	$3,129,775	$7,931,965	$4,802,259	$3,680,830
34	Delinquent UPB Change	$6,343	$8,134	$6,233	$8,244	$78,922	$5,891	$8,784	$7,636	$7,807	$8,231	$6,304	$7,553	$8,489
35	Net DQ liquidations DQ impact (bps)	-0.38%	-0.34%	-0.25%	-0.31%	-0.35%	-0.37%	-0.32%	-0.33%	-0.27%	-0.25%	-0.60%	0.00%	0.00%

Combined net cure, new loans and liq/acquisition impact	-0.02%	0.09%	0.09%	0.06%	-0.01%	-0.04%	0.08%	0.13%	-0.05%	-0.09%	-0.45%	-0.39%	-0.02%

	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Rate of New DQs to Current Account	0.66%	0.70%	0.68%	0.73%	0.68%	0.73%	0.80%	0.63%	0.61%	0.45%	0.61%	0.49%
Current to Default Ratio	0.39	0.55	0.50	0.51	0.54	0.48	0.46	0.67	0.77	0.73	0.34	0.47
Current Prepays	0.62%	0.45%	0.61%	0.67%	0.68%	0.59%	0.65%	0.49%	0.48%	0.58%	0.58%	0.62%





Delq Comparison w/ Potential Roll - 1st Lien

	Delinquency Status	Status as of 5/28/2012 Units	Status as of 5/28/2012 UPB	May Month-End Units	May Month-End UPB	Status as of 6/26/2012 Units	Status as of 6/26/2012 UPB	Variance to Month-End Units	Variance to Month-End UPB	Variance to STLM Units	Variance to STLM UPB
1	Current	17,254	$6,863,434,315	17,384	$6,911,322,431	17,235	$6,900,104,356	(149)	($11,218,075)	(19)	$36,670,042
2	Odd Due Date	218	$75,763,896	167	$58,230,252	253	$89,688,177	86	$31,457,925	35	$13,924,282
3	Potential Roll	274	$83,148,538	33	$1,824,956	304	$96,212,262	271	$94,387,306	30	$13,063,724
4	30 Days Delinquent	132	$41,375,500	210	$67,660,697	131	$38,279,246	(79)	($29,381,451)	(1)	($3,096,254)
5	60 Days Delinquent	85	$30,858,248	94	$30,579,837	67	$24,240,651	(27)	($6,339,186)	(18)	($6,617,597)
6	90 Days Delinquent	45	$15,682,292	73	$27,952,168	74	$28,673,741	1	$721,573	29	$12,991,449
7	120 Days Delinquent	42	$15,317,293	41	$14,737,720	32	$9,937,608	(9)	($4,800,111)	(10)	($5,379,685)
8	150 Days Delinquent	38	$12,454,833	46	$15,419,374	32	$11,099,802	(14)	($4,319,572)	(6)	($1,355,031)
9	180+ Days Delinquent	209	$59,863,398	234	$69,252,473	219	$65,229,723	(15)	($4,022,750)	10	$5,366,325
10	Bankruptcy Delinquent	78	$26,857,681	89	$30,414,661	85	$29,028,706	(4)	($1,385,955)	7	$2,171,025
11	Foreclosure	335	$110,529,705	336	$110,570,881	366	$116,949,239	30	$6,378,358	31	$6,419,534
12	REO	24	$7,734,053	24	$7,734,053	24	$6,783,998	0	($950,055)	0	($950,055)
13	Total (excl REO)	18,710	$7,335,285,699	18,707	$7,337,965,451	18,798	$7,409,443,512	91	$71,478,061	88	$74,157,813
14	30+ Volume (excl REO)	964	$312,938,951	1,123	$366,587,811	1,006	$323,438,716	(117)	($43,149,095)	42	$10,499,765
15	30+ DQ Rate (excl REO)	5.15 %	4.27 %	6.00%	5.00%	5.35 %	4.37 %	-0.65%	-0.63%	0.20%	0.10%
16											
17											
18	Delinquency Roll Summary										
19											

		through 5/28 Units	through 5/28 UPB	May Month-End Units	May Month-End UPB	through 6/26 Units	through 6/26 UPB
20							
21							
22	Rolls						
23	Cure	119	$32,403,041	131	$42,462,698	60	$16,676,401
24	Potential Roll (Churns)	86	$24,765,549			104	$32,894,795
25	Roll To 30	30	$7,488,618	114	$40,604,976	31	$5,906,509
26							
27	Liquidation/Pay Off						
28	Current	125	$75,733,611	163	$97,600,611	135	$81,328,927
29	DQ	26	$9,500,672	28	$10,133,285	20	$6,582,134
30							
31	Repurchase/New Loans						
32	Current	214	$173,320,754	248	$199,937,658	210	$166,736,374
33	DQ	14	$3,936,854	17	$4,574,978	36	$9,734,115
34							
35	Sales/Transfers out						
36	Current	0	$0	0	$0	0	$0
37	DQ	0	$0	0	$0	0	$0

MTD 30+ DQ Delta	-$40,512,707

* Potential Roll/Churns are loans that were 30+ at prior month-end but made partial of total payments due and are still past due

Delq Comparison w/ Potential Roll - 2nd Lien

		Status as of 5/28/2012		May Month-End		Status as of 6/26/2012		Variance to Month-End		Variance to STLM	
	Delinquency Status	Units	UPB	Units	UPB	Units	UPB	Units	UPB	Units	UPB
1	Current	26,717	$1,178,136,928	27,030	$1,198,208,416	26,190	$1,149,158,323	(840)	($49,050,093)	(527)	($28,978,605)
2	Odd Due Date	765	$47,342,229	550	$33,407,644	841	$55,648,672	291	$22,241,028	76	$8,306,443
3	Potential Roll	402	$20,797,371	275	$13,733,921	449	$21,622,964	174	$7,889,043	47	$825,593
4	30 Days Delinquent	168	$8,783,899	147	$7,664,180	185	$9,809,779	38	$2,145,599	17	$1,025,880
5	60 Days Delinquent	109	$5,922,167	100	$5,375,201	104	$5,194,003	4	($181,198)	(5)	($728,164)
6	90 Days Delinquent	70	$3,347,065	70	$3,319,907	84	$4,317,104	14	$997,197	14	$970,040
7	120 Days Delinquent	75	$3,434,133	73	$3,231,503	61	$3,084,348	(12)	($147,155)	(14)	($349,785)
8	150 Days Delinquent	66	$3,116,140	44	$2,186,579	62	$2,872,998	18	$686,419	(4)	($243,142)
9	180+ Days Delinquent	64	$3,397,732	46	$2,758,161	67	$3,972,333	21	$1,214,172	3	$574,601
10	Bankruptcy Delinquent	109	$5,436,117	100	$5,068,605	116	$5,555,526	16	$486,921	7	$119,409
11	Foreclosure	1	$193,553	1	$193,553	0	$0	(1)	($193,553)	(1)	($193,553)
12	Total (excl REO)	28,546	$1,279,907,333	28,436	$1,275,147,671	28,159	$1,261,236,050	(277)	($13,911,622)	(387)	($18,671,284)
13	30+ Volume (excl REO)	662	$33,630,806	581	$29,797,690	679	$34,806,091	98	$5,008,401	17	$1,175,285
14	30+ DQ Rate (excl REO)	2.32 %	2.63 %	2.04%	2.34%	2.41 %	2.76 %	0.37%	0.42%	0.09%	0.13%
15											
16											
17											
18	Delinquency Roll Summary										
19											

		through 5/28		May Month-End		through 6/26	
20							
21		Units	UPB	Units	UPB	Units	UPB
22	Rolls						
23	Cure	39	$2,069,101	58	$2,907,453	30	$1,564,125
24	Potential Roll (Churns)	9	$396,278			9	$275,199
25	Roll To 30	140	$7,540,400	119	$6,147,054	168	$8,382,540
26							
27	Liquidation/Pay Off						
28	Current	222	$6,563,579	282	$8,228,641	246	$7,630,391
29	DQ	25	$1,952,268	77	$4,088,977	31	$1,487,647
30							
31	Repurchase/New Loans						
32	Current	0	$0	0	$0	0	$0
33	DQ	0	$0	2	$114,566	0	$0
34							
35	Sales/Transfers out						
36	Current	0	$0	0	$0	0	$0
37	DQ	0	$0	0	$0	0	$0

MTD 30+ DQ Delta	$5,055,569

* Potential Roll/Churns are loans that were 30+ at prior month-end but made partial of total payments due and are still past due

GMAC ResCap

MTD Workouts (CF & LIQ)

Data as of 6/26/2012

CashFlow Workouts	May-12	Jun-12
1st Lien		
Activated Repay	0	0
Extensions	1	1
Reinstatments	10	4
Executed Trials - HMP	8	11
Executed Trials - Non-HMP	12	12
Permanent Modifications - HMP	9	9
Permanent Modifications - Non-HMP	204	39
Total	**244**	**76**

Liquidation Workouts	May-12	Jun-12
1st Lien		
Short Sales	27	15
DIL	0	0
Full Payoffs	0	1
Charge Offs	0	1
Third Party Sales	0	0
Total	**27**	**17**

CashFlow Workouts	May-12	Jun-12
2nd Lien		
Activated Repay	0	1
Extensions	0	1
Reinstatments	10	9
Executed Trials - HMP	0	0
Executed Trials - Non-HMP	0	0
Permanent Modifications - 2MP	3	5
Permanent Modifications - Non-HMP	6	21
Automated Bulk Modifications - Non-HMP[1]	*2*	*2*
Total	**19**	**37**

Liquidation Workouts	May-12	Jun-12
2nd Lien		
Short Sales	34	24
DIL	0	0
Full Payoffs	2	14
Charge Offs	46	0
Third Party Sales	0	0
Total	**82**	**38**

Sample Statement to Certificateholders

GMACM
HOME EQUITY LOAN TRUST 2004-VFT
RESIDENTIAL FUNDING COMPANY, LLC - MASTER SERVICER
STATEMENT TO CERTIFICATEHOLDERS

DISTRIBUTION SUMMARY

CLASS	CUSIP	ORIGINAL FACE VALUE	PRINCIPAL BALANCE BEFORE DISTRIBUTION	CURRENT PASS-THROUGH RATE	PRINCIPAL DISTRIBUTION	INTEREST DISTRIBUTION	TOTAL DISTRIBUTION	*DEFERRED INTEREST	PRINCIPAL LOSS	ADDITIONAL BALANCE	REMAINING PRINCIPAL BALANCE
VARIABLE		820,688,680.00	127,734,524.16	0.98875 %	3,021,104.91	105,247.93	3,126,352.84	0.00	0.00	0.00	124,713,419.25
CERTIFIC		0.00	20,412,538.37	0.00000 %	0.00	0.00	0.00	74,245.48	0.00	0.00	20,486,783.85
		820,688,680.00	148,147,062.53		3,021,104.91	105,247.93	3,126,352.84	74,245.48	0.00	0.00	145,200,203.10

DISTRIBUTION FACTOR SUMMARY
AMOUNTS PER $1,000 UNIT

CLASS	PRINCIPAL BALANCE BEFORE DISTRIBUTION	PRINCIPAL DISTRIBUTION	INTEREST DISTRIBUTION	ADDITIONAL BALANCE	TOTAL DISTRIBUTION	DEFERRED INTEREST	PRINCIPAL BALANCE AFTER DISTRIBUTION
VARIABLE	155.643093	3.681183	0.128243	0.000000	3.809426	0.000000	151.961910

* DEFERRED INTEREST - INCLUDES NON-CASH ALLOCATIONS

DETERMINATION DATE 18-May-2012
PAYMENT DATE 25-May-2012

RESIDENTIAL FUNDING COMPANY, LLC
2255 NORTH ONTARIO STREET, SUITE 400
BURBANK, CA 91504-2130
(818) 260-1441
www.gmacrfc.com/investors/

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INTEREST DISTRIBUTION SUMMARY

CLASS	RECORD DATE	ACCRUAL DATES	INTEREST ACCRUAL METHODOLOGY	ACCRUED CERTIFICATE INTEREST	PREPAYMENT INTEREST SHORTFALL ALLOCATED	SERVICEMEMBERS CIVIL RELIEF ACT SHORTFALL ALLOCATED	PRIOR PERIOD SHORTFALLS REPAID	CERTIFICATE INTEREST DISTRIBUTION AMOUNT
VARIABLE FUNDI	05/24/2012	04/25/2012-05/24/2012	Actual/360	105,247.93	0.00	0.00	0.00	105,247.93
CERTIFICATES	05/24/2012	04/25/2012-05/24/2012	Actual/360	0.00	0.00	0.00	0.00	0.00
DEAL TOTALS				105,247.93	0.00	0.00	0.00	105,247.93

	PREPAYMENT INTEREST SHORTFALL AMOUNTS					BASIS RISK/NET WAC SHORTFALL AMOUNTS				
CLASS	CURRENT PERIOD	PRIOR PERIOD UNPAID	PRIOR UNPAID ACCRUED INTEREST	TOTAL PAID	REMAINING UNPAID	CURRENT PERIOD	PRIOR PERIOD UNPAID	PRIOR UNPAID ACCRUED INTEREST	TOTAL PAID	REMAINING UNPAID
VARIABLE FUNDING NOTES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEAL TOTALS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

INDEX VALUE USED FOR THE CURRENT DISTRIBUTION : LIBOR - 1 MONTH 0.23875

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COLLATERAL SUMMARY

POOL/GROUP	MASTER SERVICER FEE AMOUNT	SUBSERVICER FEE AMOUNT	WEIGHTED AVERAGE GROSS RATE	WEIGHTED AVERAGE NET RATE	WEIGHTED AVERAGE REMAINING AMORTIZATION TERM	WEIGHTED AVERAGE MONTHS TO MATURITY	WEIGHTED AVERAGE REMAINING DRAW MONTHS	PERCENTAGE OF DELINQUENT LOANS	ADDITIONAL DRAW AMOUNTS
GROUP I -161060	0.00	24.37	4.02207613 %	2.91207613 %	225.84	112.79	36.46	2.7956328 %	828,314.43
GROUP II-161061	0.00	45.74	7.21421242 %	6.10421242 %	158.11	153.43	0.00	2.7344900 %	0.00
DEAL TOTALS	0.00	70.11						2.7703073 %	828,314.43

POOL/GROUP	BEGINNING OF PERIOD COUNT	BEGINNING OF PERIOD AMOUNT	SCHEDULED PRINCIPAL COUNT	SCHEDULED PRINCIPAL AMOUNT	CURTAILMENTS COUNT	CURTAILMENTS AMOUNT	PAYOFFS COUNT	PAYOFFS AMOUNT	MATURED LOANS COUNT	MATURED LOANS AMOUNT
GROUP I (161060)	3,752	91,643,778.94	N/A	137,377.43	N/A	1,108,945.14	21	315,686.86	0	N/A
GROUP II (161061)	2,621	65,569,573.83	N/A	448,532.79	N/A	58,068.97	43	720,136.42	0	N/A
DEAL TOTALS	6,373	157,213,352.77	N/A	585,910.22	N/A	1,167,014.11	64	1,035,823.28	0	N/A

POOL/GROUP	REPURCHASES COUNT	REPURCHASES AMOUNT	LIQUIDATIONS COUNT	LIQUIDATIONS AMOUNT	LOSSES COUNT	LOSSES AMOUNT	DRAWS COUNT	DRAWS AMOUNT	END OF PERIOD COUNT	END OF PERIOD AMOUNT
GROUP I (161060)	0	0.00	3	254,936.85	N/A	-103.59	N/A	828,314.43	3,728	90,655,250.68
GROUP II (161061)	0	0.00	8	242,988.82	N/A	0.00	N/A	0.00	2,570	64,099,846.83
DEAL TOTALS	0	0.00	11	497,925.67	N/A	-103.59	N/A	828,314.43	6,298	154,755,097.51

GMACM Recovery Fee for the Current Period is 18,383.40

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STATEMENT TO CERTIFICATEHOLDERS

DELINQUENCY SUMMARY

	CURRENT		DELINQUENCY									
			30-59 DAYS		60-89 DAYS		90-119 DAYS		120-149 DAYS		150-179 DAYS	
POOL/GROUP	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
GROUP I (161060)	3,673	88,120,862.79	25	1,117,077.43	12	531,640.72	7	382,468.37	5	326,148.61	3	78,726.96
GROUP II (161061)	2,504	62,347,042.92	24	524,095.87	9	292,175.42	9	213,707.25	7	192,758.45	4	151,562.50
DEAL TOTALS	6,177	150,467,905.71	49	1,641,173.30	21	823,816.14	16	596,175.62	12	518,907.06	7	230,289.46

	180+ DAYS		FORECLOSURE		REO LOANS		PAID OFF		REPURCHASED		LIQUIDATED	
POOL/GROUP	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
GROUP I (161060)	3	98,325.80	0	0.00	0	0.00	21	315,686.86	0	0.00	3	254,936.85
GROUP II (161061)	7	195,578.80	6	182,925.62	0	0.00	43	720,136.42	0	0.00	8	242,988.82
DEAL TOTALS	10	293,904.60	6	182,925.62	0	0.00	64	1,035,823.28	0	0.00	11	497,925.67

Delinquency information appearing on this statement has been derived using the OTS method.

MODIFICATION SUMMARY

	CAPITALIZATION WORKOUTS							OTHER MODIFICATIONS			
	CURRENT PERIOD		CALENDAR YEAR		CUMULATIVE			CURRENT PERIOD		CUMULATIVE	
POOL/GROUP	COUNT	CAPITALIZED AMOUNT	COUNT	CAPITALIZED AMOUNT	COUNT	CAPITALIZED AMOUNT	% OF ORIG BAL	COUNT	BALANCE	COUNT	BALANCE
GROUP I (161060)	0	0.00	2	602.45	3	767.43	0.000186%	29	919,425.04	32	891,855.46
GROUP II (161061)	0	0.00	2	1,551.27	5	4,099.62	0.000994%	199	6,219,636.42	209	6,123,178.99
DEAL TOTALS	0	0.00	4	2,153.72	8	4,867.05	0.000590%	228	7,139,061.46	241	7,015,034.45

Calendar Year Capitalization Workouts represent all Capitalization Workouts entered into during the current calendar year as it relates to the Collection Period

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COLLECTIONS SUMMARY

	GROUP I (161060)	GROUP II (161061)	DEAL TOTALS
(1) INTEREST COLLECTIONS	319,672.62	382,994.90	702,667.52
(1a) LESS EXCLUDED INTEREST	28,032.55	0.00	28,032.55
(1b) =INCLUDED INTEREST COLLECTIONS	291,640.07	382,994.90	674,634.97
(2) PRINCIPAL COLLECTIONS	1,562,009.43	1,231,369.53	2,793,378.96
(2a) LESS EXCLUDED PRINCIPAL	329,952.09	0.00	329,952.09
(2b) =INCLUDED PRINCIPAL COLLECTIONS	1,232,057.34	1,231,369.53	2,463,426.87
(3) ADDITIONAL BALANCE	0.00	0.00	0.00
(4) NET PRINCIPAL COLLECTIONS	1,232,057.34	1,231,369.53	2,463,426.87
(5) ADJUSTMENT AMOUNT	0.00	0.00	0.00
(6) INSURED PAYMENT AMOUNT	0.00	0.00	0.00
(7) TOTAL COLLECTIONS AMOUNT	1,523,697.41	1,614,364.43	3,138,061.84

ALLOCATION OF PAYMENTS

	DEAL	DEAL TOTALS
(1) TOTAL COLLECTIONS	3,138,061.84	3,138,061.84
(2) INTEREST DISTRIBUTION AMOUNT	105,247.93	105,247.93
(3) CREDIT ENHANCEMENT PREMIUM AMOUNT & FEES	11,709.00	11,709.00
(4) PRINCIPAL COLLECTION DISTRIBUTION AMOUNT	2,463,323.28	2,463,323.28
(5) LIQUIDATION LOSS DISTRIBUTION AMOUNT	483,536.15	483,536.15
(6) CREDIT ENHANCEMENT REIMBURSEMENT AMOUNT	0.00	0.00
(7) OVERCOLLATERALIZATION INCREASE AMOUNT	0.00	0.00
(8) CREDIT ENHANCEMENT - OTHER AMOUNTS OWED	0.00	0.00
(9) EXCESS SPREAD TO REDUCE NOTE BALANCE	74,245.48	74,245.48
(10) UNPAID INDENTURE TRUSTEE EXPENSES	0.00	0.00
(11) REMAINING AMOUNT TO CERTIFICATES	0.00	0.00

PREPAYMENT FEE SUMMARY

	GROUP I (161060)	GROUP II (161061)	DEAL TOTALS
(1) PREPAYMENT FEE COLLECTED	0.00	0.00	0.00
(2) PREPAYMENT FEE PAID TO SB CERTIFICATES	0.00	0.00	0.00

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LIQUIDATION LOSS SUMMARY

CURRENT PERIOD REALIZED LOSSES		DEEMED LIQUIDATIONS	CHARGE-OFFS	BANKRUPTCY	TOTAL LIQUIDATIONS
	(1) LOSS COUNT	0	3	0	3
GROUP I (161060)	(2) BEGINNING AGGREGATE ACTUAL BALANCE	0.00	254,936.85	0.00	254,936.85
	(3) REALIZED LOSS AMOUNT	0.00	254,936.85	0.00	254,936.85
	(1) LOSS COUNT	0	8	0	8
GROUP II (161061)	(2) BEGINNING AGGREGATE ACTUAL BALANCE	0.00	242,988.82	0.00	242,988.82
	(3) REALIZED LOSS AMOUNT	0.00	238,357.47	0.00	238,357.47
	(1) LOSS COUNT	0	11	0	11
DEAL TOTAL	(2) BEGINNING AGGREGATE ACTUAL BALANCE	0.00	497,925.67	0.00	497,925.67
	(3) REALIZED LOSS AMOUNT	0.00	493,294.32	0.00	493,294.32

CUMULATIVE REALIZED LOSSES		DEEMED LIQUIDATIONS	CHARGE-OFFS	BANKRUPTCY	TOTAL LIQUIDATIONS
	(1) LOSS COUNT	0	154	0	154
GROUP I (161060)	(2) TOTAL REALIZED LOSS	0.00	15,973,233.17	0.00	15,973,233.17
	(1) LOSS COUNT	0	133	0	133
GROUP II (161061)	(2) TOTAL REALIZED LOSS	0.00	9,509,213.11	0.00	9,509,213.11
	(1) LOSS COUNT	0	287	0	287
DEAL TOTAL	(2) TOTAL REALIZED LOSS	0.00	25,482,446.28	0.00	25,482,446.28

SUBSEQUENT RECOVERIES		CURRENT PERIOD	CUMULATIVE
	(1) SUBSEQUENT RECOVERIES COUNT	24	69
GROUP I (161060)	(2) SUBSEQUENT PRINCIPAL RECOVERIES	15,391.62	238,053.00
	(3) NET LOSS	239,545.23	15,735,180.17
	(4) NET LOSS %	0.058085 %	3.815455 %
	(1) SUBSEQUENT RECOVERIES COUNT	14	51
GROUP II (161061)	(2) SUBSEQUENT PRINCIPAL RECOVERIES	18,748.97	98,249.18
	(3) NET LOSS	219,608.50	9,410,963.93
	(4) NET LOSS %	0.053251 %	2.281964 %
	(1) SUBSEQUENT RECOVERIES COUNT	38	120
DEAL TOTAL	(2) SUBSEQUENT PRINCIPAL RECOVERIES	34,140.59	336,302.18
	(3) NET LOSS	459,153.73	25,146,144.10
	(4) NET LOSS %	0.055668 %	3.048709 %

The Cumulative Loan Count for Subsequent Recoveries and Realized Losses begins with the July 2010 Distribution.

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PERFORMANCE TRIGGER SUMMARY

POOL/GROUP	TRIGGER TEST NAME	TRIGGER TEST DESCRIPTION	TRIGGER TEST RESULT
GROUP I (161060)	Stepdown Date - Clause (i)	31st Payment following Amortization Event	Pass
GROUP I (161060)	Stepdown Date - Clause (ii)	Pool Balance < 50% of Balance at Amortization Event	Pass
GROUP I (161060)	Stepdown Date	Later to occur of Clause (i) and Clause (ii)	Stepdown Date has occurred
GROUP I (161060)	HELOC First Step-Up Date	HELOC Rolling 3 Month Average Spread Percentage <= 2.25%	Pass
GROUP I (161060)	HELOC Second Step-Up Date	HELOC Rolling 3 Month Avg Sprd Pct <= 2.00% or Amort Event	Pass
GROUP I (161060)	HEL First Step-Up Date	HEL Rolling 3 Month Average Spread Percentage <= 3.25%	Pass
GROUP I (161060)	HEL Second Step-Up Date	HEL Rolling 3 Month Avg Sprd Pct <= 2.50% or Amort Event	Pass
GROUP I (161060)	Enhancer Spread Test	Enhancer Spread Percentage >= 2.00%	Pass
GROUP I (161060)	Rapid Amortization Event	Rapid Amortization Event Occurred July 2010	True

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STATEMENT TO CERTIFICATEHOLDERS

OVERCOLLATERALIZATION SUMMARY

	PRIOR REQUIRED OVERCOLLATERALIZATION AMOUNT	BEGINNING OVERCOLLATERALIZATION/ UNDERCOLLATERALIZATION AMOUNT	OVERCOLLATERALIZATION INCREASE AMOUNT	OVERCOLLATERALIZATION REDUCTION AMOUNT	ENDING OVERCOLLATERALIZATION/ UNDERCOLLATERALIZATION AMOUNT	CURRENT REQUIRED OVERCOLLATERALIZATION AMOUNT
	9,503,400.95	20,412,538.37	0.00	0.00	20,486,783.85	9,366,704.47
DEAL TOTALS	9,503,400.95	20,412,538.37	0.00	0.00	20,486,783.85	9,366,704.47

CREDIT ENHANCEMENT SUMMARY

POOL/GROUP	CREDIT ENHANCER	PREVIOUS UNREIMBURSED CREDIT PREMIUM	INTEREST ON PREVIOUS UNREIMBURSED PREMIUM	CURRENT MONTH ENHANCEMENT PREMIUM DUE	CREDIT ENHANCEMENT PREMIUM AMOUNT PAID	CREDIT ENHANCEMENT UNREIMBURSED PREMIUM	CREDIT ENHANCEMENT DRAW AMOUNT	CREDIT ENHANCEMENT REIMBURSEMENT AMOUNT	CREDIT ENHANCEMENT UNREIMBURSED AMOUNT
GROUP I (161060)	MBIA Insurance Corporation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROUP II (161061)	MBIA Insurance Corporation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEAL TOTALS		0.00	0.00	11,709.00	11,709.00	0.00	0.00	0.00	0.00

EXCLUDED AMOUNTS SUMMARY

POOL/GROUP	BEGINNING EXCLUDED AMOUNT	PRINCIPAL DRAWS	EXCLUDED PRINCIPAL PAYMENT	EXCLUDED LOSS AMOUNT	ENDING EXCLUDED AMOUNT
GROUP I (161060)	9,066,290.24	828,314.43	329,952.09	9,758.17	9,554,894.41
GROUP II (161061)	0.00	0.00	0.00	0.00	0.00
DEAL TOTALS	9,066,290.24	828,314.43	329,952.09	9,758.17	9,554,894.41

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REPURCHASE SUMMARY

	BREACH OF REPS AND WARRANTIES		OPTIONAL REPURCHASE OF DEFAULTED LOANS		SELLER SERVICER REPURCHASES		TOTAL	
POOL/GROUP	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
GROUP I (161060)	0	0.00	0	0.00	0	0.00	0	0.00
GROUP II (161061)	0	0.00	0	0.00	0	0.00	0	0.00
DEAL TOTALS	0	0.00	0	0.00	0	0.00	0	0.00

MISCELLANEOUS INFORMATION SUMMARY

	CURRENT PERIOD SERVICE MEMBERS CIVIL RELIEF ACT INTEREST SHORTFALL	CURRENT PERIOD LOAN MODIFICATION RATE REDUCTION INTEREST SHORTFALL	CURRENT YEAR LIEN RELEASE LOAN COUNT	CURRENT YEAR LIEN RELEASE LOAN AMOUNT	CUMULATIVE LIEN RELEASE LOAN COUNT	CUMULATIVE LIEN RELEASE LOAN AMOUNT
GROUP I (161060)	0.00	1,598.32	0	0.00	0	0.00
GROUP II (161061)	159.83	19,577.41	0	0.00	1	0.00
DEAL TOTALS	159.83	21,175.73	0	0.00	1	0.00

	LIEN RELEASE OUTSTANDING PRINCIPAL AMOUNT AS A PERCENTAGE OF POOL BALANCE	CURRENT PERIOD ADVANCES OUTSTANDING	CURRENT PERIOD ADVANCES REIMBURSED		
GROUP I (161060)	0.00000	0.00	0.00	0	0.00
GROUP II (161061)	0.00000	0.00	0.00	0	0.00
DEAL TOTALS	0.00000	0.00	0.00	0	0.00

Data fields for loan-level reports to Owners

Data Field		Data Type	Field Length	Null (Y,N)
ACCOUNT_NUMBER	1	VARCHAR2	(30)	N
PARTIC_INVESTOR_ACCOUNT_NUM	2	VARCHAR2	(30)	Y
CONTRACT_ID	3	VARCHAR2	(20)	Y
DATE_DATA_ASOF	4	DATE		Y
INVESTOR_NAME_FULL	5	VARCHAR2	(80)	Y
BLOCK_DESCRIPTION	6	VARCHAR2	(80)	Y
DATE_CLOSING	7	DATE		Y
DATE_MATURITY	8	DATE		Y
NOTE_DATE	9	DATE		Y
ARM_IND	10	CHAR	(1)	Y
LOAN_STATUS_CODE	11	VARCHAR2	(20)	Y
MOVE_REASON_CODE	12	VARCHAR2	(20)	Y
BILLED_CONSTRUCTION_AMT_LAST	13	NUMBER	(18,2)	Y
LIEN_LEVEL_CODE	14	NUMBER	(2)	Y
TYPE_CODE	15	NUMBER	(1)	Y
TYPE_SUB_CODE	16	VARCHAR2	(3)	Y
DATE_ADVANCE_PERIOD_END	17	DATE		Y
DATE_FCL_REFRD_ATTY_EVER	18	DATE		Y
SCENARIO1_STANDARD	19	VARCHAR2	(30)	Y
SCENARIO2_COLL	20	VARCHAR2	(30)	Y
SCENARIO3	21	VARCHAR2	(30)	Y
BANKRUPTCY_ACTION_INDICATOR	22	CHAR	(1)	Y
WARNING_CODE	23	VARCHAR2	(20)	Y
DATE_FCL_SALE_HELD	24	DATE		Y
STOP_CODE_2	25	VARCHAR2	(20)	Y
PAYMENT_CYCLES_DUE	26	NUMBER	(3)	Y
DATE_INTEREST_COLL_TO	27	DATE		Y
INTEREST_RATE	28	NUMBER	(18,6)	Y
PAYMENT_P_I_CURRENT	29	NUMBER	(18,2)	Y
BAL_PRIN	30	NUMBER	(18,2)	Y
PARTIC_INVESTOR_RATE	31	NUMBER	(18,6)	Y
BAL_PRIN_ORIGINAL	32	NUMBER	(18,2)	Y
INVESTOR_SERVICER_ID	33	VARCHAR2	(20)	Y
INTEREST_ACCRUED_UNCOLL_AMT	34	NUMBER	(18,2)	Y
INTEREST_UNCOLL	35	NUMBER	(18,2)	Y
INTEREST_ACCRUED_DSI	36	NUMBER	(18,2)	Y
INTEREST_ACCRUAL_BASIS_CODE	37	VARCHAR2	(20)	Y
PAYMENT_FREQUENCY_CODE_SCHD	38	VARCHAR2	(20)	Y
INVESTOR_SERVICE_FEE_PERCENT	39	NUMBER	(18,6)	Y
DATE_WAREHOUSE_ADDED	40	DATE		Y
DATE_PAYMENT_LAST	41	DATE		Y
LINE_COMMIT_AMT	42	NUMBER	(18,2)	Y
ARM_INTEREST_RATE_CEILING	43	NUMBER	(18,6)	Y
CREATE_PROG_NAME	44	VARCHAR2	(30)	N
CREATE_USER_ID	45	VARCHAR2	(20)	Y
CREATE_DATE	46	DATE		Y
TERM_REMAINING	47	NUMBER	(18)	Y
DATE_PAYMENT_DUE	48	DATE		Y
PREPAYMENT_PENALTY_COLLECT_AMT	49	NUMBER	(18,2)	Y
RESOLUTION_TYPE_CODE	50	VARCHAR2	(20)	Y
RESOLUTION_TYPE_DESC	51	VARCHAR2	(254)	Y

RESOLUTION_DATE	52	DATE		Y
TOTAL_NET_MONTHLY_EXPENSE_AMT	53	NUMBER	(18,2)	Y
LOAN_MOD_TYPE	54	VARCHAR2	(20)	Y
LOAN_MOD_SUB_TYPE	55	VARCHAR2	(20)	Y
UNSECURED_IND	56	CHAR	(1)	Y
INVESTOR_NUMBER	57	VARCHAR2	(20)	Y
BLOCK_NUMBER	58	VARCHAR2	(20)	Y
BLOCK_SERVICER_ID	59	NUMBER	(5)	Y
ITEM_DISPUTE_IND	60	CHAR	(1)	Y
HE_ACTIVITY_STATUS_CODE	61	VARCHAR2	(20)	Y
PRODUCT_ID	62	VARCHAR2	(8)	Y
FORB_BAL_AMT	63	NUMBER	(19,2)	Y
IRR_TYPE_IND	64	VARCHAR2	(10)	Y
DATE_IRR_START	65	DATE		Y
DATE_IRR_END	66	DATE		Y
UNMODIFIED_RATE	67	NUMBER	(18,6)	Y
MODIFIED_RATE	68	NUMBER	(18,6)	Y
DATE_PREMOD_MATURITY	69	DATE		Y
DATE_POSTMOD_MATURITY	70	DATE		Y
COMB_LTV_PRIOR_CAP_WKOUT	71	NUMBER	(18,6)	Y
COMB_LTV_POST_CAP_WKOUT	72	NUMBER	(18,6)	Y
APPRAISAL_TYPE	73	VARCHAR2	(100)	Y
DATE_APPRAISAL	74	DATE		Y
INT_SHORTFALL_AMT	75	NUMBER	(18,2)	Y
DEBT_FORGIVENESS_BAL_AMT	76	NUMBER	(18,2)	Y
CAP_AMT	77	NUMBER	(18,2)	Y
PRIN_SUBSIDY_AMT	78	NUMBER	(18,2)	Y
INT_SUBSIDY_AMT	79	NUMBER	(18,2)	Y

EXHIBIT 11

Form of Estate Servicing Agreement

SERVICING AGREEMENT

Effective as of [_____] [__], 2012

Among

GMAC Mortgage, LLC,
Residential Funding Company, LLC,
Executive Trustee Services, LLC,
ETS of Washington, Inc.
as Owners

and

Ocwen Loan Servicing, LLC
as Servicer

RESIDENTIAL MORTGAGE LOANS

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SERVICING AGREEMENT

This Agreement is dated as of [_____] [__], 2012 (the "Agreement"), by and among **Ocwen Loan Servicing, LLC**, as servicer (the "Servicer"), and **GMAC Mortgage, LLC** ("GMACM"), **Residential Funding Company, LLC** ("RFC"), **Executive Trustee Services, LLC** ("ETS LLC"), and **ETS of Washington, Inc.** (together with ETS LLC, "ETS"; and together with ETS LLC, GMACM and RFC, the "Owners").

Recitals

Whereas, the Servicer services single family residential mortgage loans and the Owners own, or will acquire and own, first lien mortgage loans, closed-end subordinate lien mortgage loans, home equity lines of credit and/or unsecured loans;

Whereas, the Owners, together with certain Affiliates of the Owners, have filed on March 14, 2012 voluntary petitions for relief under Chapter 11 of Title 11, U.S.C. §§ 101, et seq., as amended (the "Bankruptcy Case"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

Whereas, the Owners and the Servicer, and certain other Affiliates of each of them, have entered into that certain Asset Purchase Agreement, dated as of [_____] [__], 2012 (the "Purchase Agreement"), providing for, among other things, the transfer of the Owners' servicing platforms and resources to the Servicer and execution of this Agreement to provide for the servicing and administration of mortgage loans and related financial assets owned by the Owners that they will no longer have the facilities to service on their own behalf; and

Whereas, based upon the terms and conditions set forth in this Agreement, the Owners are willing to delegate and the Servicer is willing to accept the servicing and administration of the Mortgage Loans (as defined below);

Now, **therefore**, in consideration of the mutual agreements set forth herein, and for other good and reasonable consideration, the receipt and adequacy of which are hereby acknowledged, the Owners and the Servicer hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms.

For purposes of this Agreement, the following capitalized terms shall have the respective meanings set forth below:

Accepted Servicing Practices means, with respect to any Mortgage Loan, those mortgage servicing practices that comply with the terms of the Mortgage Loans, the Legal Requirements and the terms and conditions of this Agreement and consistent with the same standard of care, skill, prudence, and diligence with which the Servicer services similar mortgage loans within its servicing portfolio, giving due consideration to (i) the National Mortgage Servicing Standards and Sections 5, 6, 9, 10 and 11 of the Consent Order, (ii) the Fannie Mae Guidelines, (iii) any

applicable mortgage insurer guides, (iv) the VA Regulations applicable to any VA Mortgage Loan and the FHA Regulations applicable to any FHA Mortgage Loan, (iv) the customary and usual standards of practice of prudent institutional mortgage loan servicers that are utilized with respect to mortgage loans comparable to the Mortgage Loans and (v) the objective of maximizing the timely recovery of principal and interest on the Mortgage Loans in the best interests of the Owners.

Accounts means the Payment Clearing Account, the P & I Custodial Accounts and the T & I Escrow Accounts.

Advance Facility has the meaning set forth in Section 4.24(a).

Advance Facility Notice has the meaning set forth in Section 4.24(a).

Advance Facility Trustee has the meaning set forth in Section 4.24(b).

Advancing Person has the meaning set forth in Section 4.24(a).

Affiliate means with respect to any Person any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. As used in the immediately preceding sentence, the term "control" (including the terms "controlled by" and "under common control with") means the direct or indirect possession of ordinary voting power to elect a majority of the board of directors (or comparable body) of a Person.

Agency means (i) Fannie Mae (formerly known as the Federal National Mortgage Association) or any successor thereto, (ii) Freddie Mac or any successor thereto, or (iii) Ginnie Mae or any successor thereto.

Agency Transfer means a Whole Loan Transfer to an Agency or an Agency-sponsored securitization pool or trust (including, for the avoidance of doubt, a Ginnie Mae re-securitization).

Agreement means this Servicing Agreement and all written amendments hereof and supplements hereto.

Ancillary Income means all income derived from the Mortgage Loans in accordance with Accepted Servicing Practices (other than Servicing Fees and prepayment penalties) including, but not limited to, late fees, fees received with respect to checks or bank drafts returned by the related bank for non-sufficient funds, investment income on the Accounts, assumption fees, modification and other loss mitigation fees payable by investors, insurers or under governmental programs (including the HAMP Program), optional insurance administration fees, float from custodial accounts, and all other incidental fees and charges actually received by the Servicer with respect to Mortgage Loans, subject to the terms of any related servicing agreements (or related fee schedules).

Appraisal Report means a report setting forth the fair market value of a Mortgaged Property as determined by an appraiser. For appraisals conducted prior to the Servicing Transfer

Date, such Appraisal Reports shall be in the form received by the Servicer, and for appraisals conducted subsequent to the Servicing Transfer Date, such Appraisal Reports shall be in a form indicating that the related appraisals have been conducted in accordance with the Uniform Standards of Professional Appraisal Practice, provided in each case by an independent appraiser.

Assignment of Mortgage means an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the transfer of the Mortgage to the party indicated therein.

Authority Matrix has the meaning set forth in Section 2.5.

Bankruptcy Case has the meaning set forth in the Recitals.

Bankruptcy Court has the meaning set forth in the Recitals.

Broker Price Opinion ("BPO") means an opinion of the fair market value of a Mortgaged Property given by a licensed real estate broker, which generally includes at least three comparable sales and three comparable listings.

Business Day means any day other than (i) a Saturday or Sunday, or (ii) a day on which banking and savings and loan institutions in the states of California, Colorado, Iowa, Nebraska, New York, Pennsylvania or Texas, or any other state in which the Servicer conducts servicing operations hereunder, are authorized or obligated by law to be closed.

Claims Proceeds Reimbursement Amount has the meaning set forth in Section 4.29(e).

Code means the Internal Revenue Code of 1986, as amended.

Consent Order means the Consent Order, dated as of April 13, 2011 and entered into by the FDIC, the Board of Governors of the Federal Reserve System, Ally Financial Inc., Ally Bank, GMACM and ResCap.

Condemnation Proceeds means all awards of settlements in respect of a Mortgaged Property, whether permanent or temporary, partial or entire, by exercise of the power of eminent domain or condemnation, to the extent the award of settlement is not required to be released to a Mortgagor in accordance with the terms of the related Mortgage Loan Documents.

Current Loan means, as of any date of determination, a Mortgage Loan for which all Monthly Payments and other payments of all amounts due with respect to such Mortgage Loan which are then due to have been paid by, or on behalf of, the related Mortgagor.

Custodial Agreement means the custodial agreement between an Owner and any Custodian (as the same may be amended, restated, supplemented or otherwise modified from time to time), which provides for the custody of the original Mortgage Note and recorded Mortgage, and of which an Owner provides notice in writing to the Servicer.

Custodian means, with respect to a Mortgage Loan, the third party custodian or any successor custodian under any Custodial Agreement, as designated by an Owner pursuant to a written notice to the Servicer.

Daily HELOC Report means the daily report to be provided by the Servicer to the applicable Owner in connection with the HELOC Mortgage Loans, if any, as described in Section 6.3(c).

Defaulted Loan means a Mortgage Loan that is sixty (60) or more days Delinquent, or such other Mortgage Loan as may be agreed upon between an Owner and the Servicer.

Delinquency or Delinquent means, with respect to a Mortgage Loan, when all or part of the related Monthly Payment and, where applicable, the related Escrow Payment is not paid on the related Due Date, irrespective of any grace period, in each case subject to customary and reasonable industry practices for *de minimis* shortfall from the scheduled monthly payment received from the Mortgagor.

Determination Date means, with respect to each Remittance Date, the last Business Day of the immediately preceding month.

Disposed Loan means a Mortgage Loan for which Liquidation Proceeds or REO Proceeds have been obtained.

Disposition Proceeds means with respect to a Disposed Loan, the related Liquidation Proceeds or the REO Disposition Proceeds, net of all expenses associated with the disposition of such Disposed Loan, including without limitation unreimbursed Servicing Advances, but with no deduction for regulatory fines, liabilities, costs and litigation related expenses to the extent caused by the violation of Legal Requirements by a prior servicer of the Disposed Loan.

Due Date means the day of the month on which the Mortgagor's Monthly Payment and, where applicable, Escrow Payment is due as stated in the related Mortgage Note. The Due Date for all Mortgage Loans will be specified in the related Mortgage Note.

Eligible Investments means any one or more of the obligations and securities listed below which investment provides for a date of maturity not later than the Remittance Date in each month.

A. direct obligations of, or obligations fully guaranteed by, (i) the United States of America, or (ii) any agency or instrumentality of the United States of America, the obligations of which are backed by the full faith and credit of the United States of America;

B. federal funds, demand and time deposits in, certificates of deposits of, or bankers' acceptances issued by, any depository institution or trust company incorporated or organized under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities, so long as at the time of such investment or contractual commitment providing for such investment the commercial paper or other short-term debt obligations of such depository

institution or trust company (or, in the case of a depository institution or trust company which is a subsidiary of a holding company, the commercial paper or other short-term debt obligations of such holding company) are rated "P-1" by Moody's Investors Service, Inc. and "A-1" by Standard & Poor's Ratings Services, and the long-term debt obligations of such depository institution or trust company (or, in the case of a depository institution or trust company which is a subsidiary of a holding company, the long-term debt obligations of such holding company) are rated at least "Aa2" by Moody's Investors Service, Inc. and "AA" by Standard & Poor's Ratings Services; and

C. any other demand, money market or time deposit account or obligation, or interest-bearing or other security or investment, acceptable to the applicable Owner.

Notwithstanding the foregoing, Eligible Investments shall not include "stripped securities" or any investments which contractually may return less than the unpaid principal balance therefor.

Escrow means all funds collected by the Servicer and to be held in one or more Escrow T & I Accounts to cover expenses of the Mortgagor required to be paid under the Mortgage to third parties, including, without limitation, (i) taxes, special assessments, water, sewer and other governmental impositions or charges that are or may become liens on the Mortgaged Property prior to that of the Mortgage Loan, (ii) ground rents, and (iii) Hazard Insurance, Flood Insurance, and Private Mortgage Insurance and other insurance premiums.

Escrow Payments means with respect to any Mortgage Loan, amounts constituting ground rents, taxes, assessments, water rates, mortgage insurance premiums, fire and Hazard Insurance premiums and all other payments required to be escrowed by the Mortgagor with the mortgagee pursuant to the Mortgage or any other Mortgage Loan document.

Escrow T & I Account means the separate account or accounts operated and maintained pursuant to Article VI hereof.

Event of Default means any event set forth in Section 9.1 hereof.

Fannie Mae means the government sponsored entity organized or known as the Federal National Mortgage Association, or any successor thereto.

Fannie Mae Guidelines means the guidelines contained in the Fannie Mae Servicing Guide pertaining to one-to-four-family, first or junior lien, conventional single family mortgage loans, and all supplements, amendments or additions thereto, but only with respect to the practices set forth therein that are applicable to actions undertaken in connection with the delinquency, foreclosure, REO disposition, remedies for defaulted loans and property insurance procedures and claims.

FDIC means the Federal Deposit Insurance Corporation, or any successor thereto.

FHA means the Federal Housing Administration of the United States Department of Housing and Urban Development, or any successor thereto.

FHA Insurance means an insurance policy granted by the FHA with respect to each FHA Mortgage Loan under the applicable section of the Housing Act.

FHA Mortgage Loan means, at any time, any Mortgage Loan that is subject to FHA Insurance and eligible for reimbursement thereunder.

FHA Regulations means regulations promulgated by HUD under the Housing Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Mortgage Loans, including, without limitation, related handbooks, circulars, notices and mortgagee letters.

FHA/VA/RHS Claim Proceeds means either (i) the amount of insurance proceeds received from the FHA under FHA Insurance in the event of a default with respect to an FHA Mortgage Loan, (ii) the amount of proceeds received from the VA under a VA Guaranty in the event of a default with respect to a VA Mortgage Loan or (iii) the amount of proceeds received from the RHS under a RHS Guaranty Agreement in the event of a default with respect to an RHS Loan.

FIFO has the meaning set forth in Section 4.24(e).

First Lien Mortgage Loan means a Mortgage Loan secured by a first priority lien Mortgage on the related Mortgaged Property.

FiServ means the loan servicing system provided by FiServ, Inc. and used by the existing ResCap servicing platform.

Flood Insurance or ***Flood Insurance Policy*** means an insurance policy insuring against loss or damage from flood hazards not typically covered within the scope of standard extended hazard coverage, together with all riders and endorsements thereto.

Flood Service Contract has the meaning set forth in Section 4.11 hereof.

Freddie Mac means the government sponsored entity organized or known as the Federal Home Loan Mortgage Corporation, or any successor thereto.

Freddie Mac Guidelines means the guidelines contained in the Freddie Mac Single-Family Seller/Servicer Guide and all supplements, amendments, or additions thereto, but only with respect to the practices set forth therein that are applicable to actions undertaken in connection with the delinquency, foreclosure, REO disposition, remedies for defaulted loans and property insurance procedures and claims.

Ginnie Mae means the Government National Mortgage Association, or any successor thereto.

HAMP Guidelines has the meaning set forth in Section 2.6.

HAMP Program means the Home Affordable Modification Program as issued by the Treasury Department.

Hazard Insurance or ***Hazard Insurance Policy*** means a fire casualty extended coverage insurance policy insuring against loss or damage from fire hazard, wind, liability and other risks covered within the scope of standard extended hazard coverage, together with all riders and endorsements thereto.

HELOC means a home equity line of credit.

High Cost Loan means any Mortgage Loan classified as (a) a "high cost" loan under HOEPA, or (b) a "high cost," "threshold," "covered" (provided however the "covered" classification does not apply to loans originated subject to the New Jersey Home Ownership Act of 2002 as a "covered home loan" which are not also high-cost loans), "predatory" or similar loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees).

HOEPA means the Home Ownership and Equity Protection Act of 1994.

Housing Act means the National Housing Act of 1934, as amended.

HUD means the Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA Insurance. The term "HUD," for purposes of this Agreement, is also deemed to include subdivisions thereof.

Initial Mortgage Loan Schedule has the meaning set forth in Section 2.1(a).

Insurance Policy means any insurance policy issued for a Mortgage Loan, including any related Private Mortgage Insurance, Hazard Insurance, Flood Insurance, and Title Insurance, including all riders and endorsements thereto in effect, including any replacement policy or policies for any such Insurance Policies.

Insurance Proceeds means proceeds received by the Servicer from an Insurance Policy, including FHA/VA/RHS Claim Proceeds, to the extent such proceeds are not applied to the restoration of the related Mortgaged Property or released to the related Mortgagor in accordance with the Servicer's normal servicing procedures.

Insurer means an insurance company that provides an Insurance Policy.

Late Fee means, as described in the Mortgage Note, any fee paid by or due from a Mortgagor as an additional payment in respect of Mortgagor's making payment later than the Due Date thereof, after application of any applicable grace period.

Legal Requirements means, with respect to the context in which this defined term is used herein, all applicable federal, state or local laws (including without limitation any Predatory Lending Law) and any other applicable requirements of any government or any agency or instrumentality thereof, which involve or relate to the servicing of a Mortgage Loan, the actions or interests of the lender or mortgagee of a Mortgage Loan, the management (including

ownership, servicing, and disposition) of a Mortgaged Property or REO Property, and the performance of the servicing obligations by the Servicer hereunder.

Lender-Paid Mortgage Insurance means mortgage insurance in which the lender, owner or securitization depositor is responsible for paying the premium(s) due on such policy.

LIBOR means, as of any date of determination, the rate per annum equal to the one-month LIBOR rate published by Bloomberg for such date or, if such rate is not available, the rate appearing at page 3750 of the Telerate Screen as one-month LIBOR for such date.

Limited Power of Attorney means the power of attorney or other documentation executed by the Owners which enables the Servicer to carry out certain of its Servicing Duties under this Agreement, the form which is attached hereto as Exhibit B.

Liquidated FHA/VA/RHS Mortgage Loan means an FHA Mortgage Loan, VA Mortgage Loan or RHS Mortgage Loan subject to a short sale, deed in lieu of foreclosure transaction or other liquidation program that is currently existing or that may be announced by HUD, Fannie Mae, Freddie Mac or Ginnie Mae.

Liquidating Trust has the meaning set forth in Section 10.8.

Liquidation means either (a) with respect to a Defaulted Loan, the date on which the Servicer reasonably determines that a *de minimis* amount of net proceeds are likely to be recovered from such Mortgage Loan in respect of the related costs to obtain such recovery, or (b) with respect to any Mortgage Loan (including a Defaulted Loan not covered in clause (a) above), the date on which an action occurs that results in the release in full of the lien of the related Mortgage on the Mortgaged Property, whether through Short Payoff, foreclosure, charge-off, condemnation, Paid-In-Full or otherwise.

Liquidation Proceeds means funds received in connection with a Liquidation of a Mortgage Loan.

MERS® means the proprietary system of recording transfers of mortgages electronically, which was created and is maintained by Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware.

Monthly Payment means the scheduled monthly payment of principal and interest and required Escrow Payment, if applicable, under the terms of a Mortgage Loan.

Mortgage means the mortgage, deed of trust, credit line agreement, promissory note or other instrument securing a Mortgage Note, which creates a first priority or junior lien on an estate in fee simple in real property securing the Mortgage Note (or a first priority or junior lien on (i) in the case of a cooperative, the related shares of stock in the cooperative securing the Mortgage Note and (ii) in the case of a ground rent, the leasehold interest securing the Mortgage Note).

Mortgage Interest Rate means the per annum rate of interest provided in a Mortgage Note.

Mortgage Loan means an individual mortgage loan secured by a one- to four-family dwelling which is the subject of this Agreement as a result of the Owners' identification of such Mortgage Loan and the delegation of the servicing thereof to the Servicer pursuant to Section 2.1 hereof, which mortgage loan is included on a Mortgage Loan Schedule delivered by the Owner to the Servicer hereunder, may become subject to foreclosure and includes without limitation the Mortgage Loan Documents, the Monthly Payments, Principal Prepayments, Liquidation Proceeds, Condemnation Proceeds, Insurance Proceeds, REO Disposition Proceeds, Ancillary Income and all other rights, benefits, proceeds and obligations arising from or in connection with such Mortgage Loan. As applicable, "Mortgage Loan" shall be deemed to refer to the related REO Property or unsecured debt. For purposes of this Agreement, "Mortgage Loans" shall also mean, to the extent identified by the Owners pursuant to Section 2.1 hereof, (i) charged-off Mortgage Loans and (ii) other assets that fall within and are in conformity with the asset categories set forth on Schedule II hereto.

Mortgage Loan Documents means all documents relating to a Mortgage Loan held by the Owners, any Custodian, any Owner's Designee and the Servicer or its designee.

Mortgage Loan Schedule means the Initial Mortgage Loan Schedule and any subsequent schedule of the Mortgage Loans prepared by the Owners in accordance with the Servicing Transfer Instructions.

Mortgage Note means the note or other instrument executed by a Mortgagor, and secured by a Mortgage, that evidences the indebtedness of a Mortgagor.

Mortgaged Property means the real property and improvements thereon securing repayment of the debt evidenced by a Mortgage Note (or (i) in the case of a cooperative, the related shares of stock in the cooperative securing repayment of the debt evidenced by a Mortgage Note and (ii) in the case of a ground rent, the leasehold interest and improvements on the related real property securing repayment of the debt evidenced by a Mortgage Note).

Mortgagor means any Person obligated to pay on a Mortgage Note, excluding any Private Mortgage Insurers, but including any guarantors.

National Mortgage Servicing Standards means those certain servicing standards established under the Settlement Agreement.

Negative Environmental Condition means, with respect to any Mortgaged Property, a violation of any standards under applicable statutes, ordinances, rules, regulations, orders or decisions relating to pollution, protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata and natural resources), including without limitation, applicable statutes, ordinances, rules, regulations, orders or decisions relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls and lead and lead-containing materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of such items.

Nonrecoverable Servicing Advance means any Servicing Advance previously made or proposed to be made in respect of a Mortgage Loan or REO Property that, in the reasonable business judgment of the Servicer, will not, or, in the case of a proposed Servicing Advance, would not be, ultimately recoverable from related late payments, Insurance Proceeds, Condemnation Proceeds or Liquidation Proceeds on such Mortgage Loan or REO Property as provided herein.

Notice of Facility Termination has the meaning set forth in Section 4.24(i).

NPV Tool means the Fannie Mae approved Net Present Value calculator utilized pursuant to the HAMP Program for determining whether foreclosure or a loan modification (or other loss mitigation treatment) is a better solution to resolving loan delinquency.

Owners means the parties designated as Owners on the first page hereof and the successor in interest or assignees or any successor to any Owner under this Agreement.

Owner's Designee means a Person designated by one or more Owners pursuant to a written notice delivered to the Servicer that identifies the full legal name and address of such Person and the purpose for which such Person has been designated to act or serve on behalf of such Owner or Owners.

P & I Custodial Account means the separate account or accounts created and maintained pursuant to Article VI hereof.

Paid-In-Full means with respect to a Mortgage Loan, the amount required to satisfy a Mortgage Loan in full, which amount includes the unpaid principal balance, interest due on account and, to the extent permitted by the Legal Requirements, any other funds to be collected at the time of payoff from the Mortgagor pursuant to the terms of such Mortgage Loan, such as recording fees, service fees, attorney fees, escrow advances, prepayment penalties and other costs as applicable.

Pass-Through Expense means all customary and reasonable costs and expenses incurred by the Servicer, which pursuant to customary industry standards are due and payable to a Person other than the Servicer, which are not reimbursable to the Servicer from the Mortgagor or through the netting of proceeds from the related Mortgage Loan or Mortgaged Property, and which are in the nature of an expenditure that relates to establishing, maintaining or curing the right, title or interests of the mortgagee or lender of the Mortgage Loan; provided that such costs and expenses shall not include any allocation of overhead costs of the Servicer. Such Pass-Through Expenses shall include, but are not limited to, each of the following items:

1. Subject to the prior written approval of the Owner, which shall be granted or withheld within ten (10) Business Days following the written request of the Servicer, which approval shall not be unreasonably withheld and shall be deemed granted if not granted or withheld within ten (10) Business Days, the cost of research, recovery and locating any documents missing from the Mortgage Loan Documents.

2. Payments for costs, fees and expenses incurred in filing or recording documents evidencing the assignment, foreclosure, sale or mortgaging of any Mortgaged Property.

3. Out-of-pocket expenses incurred to resolve or cure a dispute or issue involving any failure of the Mortgage Loan to comply with any Legal Requirements or customary industry standards that is attributable to the Owners, originator or any Person (other than the Servicer).

4. Expenses or costs incurred in connection with any proceeding, investigation, audit, request or other inquiry by any governmental regulatory agency or other instrumentality involving the compliance of any Mortgage Loans with the Legal Requirements relating to the origination or servicing prior to the Servicing Transfer Date of such Mortgage Loans.

5. Prior Servicer Expenses – for the prior servicers' failure to fund or offset the funding of the following; non-funded positive escrow, unapplied balances, non-documented corporate advances, monthly payments not forwarded to the Servicer, and positive Lender-Paid Mortgage Insurance collected or advanced balances.

6. Tax Penalties and Interest Expenses – incurred as a result of a prior servicer not disbursing property taxes in a timely manner as defined in the Servicing Transfer Instructions.

7. Regulatory fines and or penalties associated with the Owners' or an Owner's Designee's or Custodian's failure to provide required documents in order to complete the timely satisfaction or release of the mortgage.

8. Custodian expenses that are paid by the Servicer.

9. Set-up, transfer, and release fees for MERS® Mortgage Loans.

10. Payments for the cost of procuring Tax Service Contracts and/or Flood Service Contracts (each as defined in Section 4.11) for any Mortgage Loan to the extent the Owner has not provided the same.

Pass-Through Expense Reimbursement Amounts has the meaning set forth in Section 4.24(b).

Pass-Through Transfer means the sale or transfer of some or all of the Mortgage Loans by an Owner to a trust to be formed as part of a publicly issued or privately placed mortgage-backed securities transaction.

Payment Clearing Account has the meaning set forth in Section 6.1 hereof.

Person means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof.

Predatory Lending Law means any Federal, state or local law relating to any predatory, high cost loan or abusive lending practices or transactions, which involve or govern single family mortgage loans, including without limitation any such law that provides for the assessment of liability against the purchaser or assignee of the mortgage loan for violations of such law.

Pricing Schedule means the schedule attached hereto and incorporated herein by reference as Exhibit C, which sets forth certain pricing and compensation rates and amounts accruing and due to the Servicer hereunder.

Principal Prepayment means any payment or other recovery of principal on a Mortgage Loan, which is received in advance of its scheduled Due Date, and which is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment.

Private Mortgage Insurance or ***Private Mortgage Insurance Policy*** means insurance obtained from a Private Mortgage Insurer that insures the holder of the Mortgage Note against all or a portion of any loss incurred from a Mortgagor default under the Mortgage Note or the Mortgage, including all endorsements or riders thereto.

Private Mortgage Insurer means, with respect to any Mortgage Loan, the entity that has provided Private Mortgage Insurance with respect to such Mortgage Loan.

Proprietary Information has the meaning set forth in Section 11.1 hereof.

Purchase Agreement has the meaning set forth in the Recitals.

Qualified Depository has the meaning set forth in Section 6.2 hereof.

Regulations means FHA Regulations, VA Regulations or RHS Regulations, as applicable.

Reimbursement Amounts has the meaning set forth in Section 4.24(b).

Released Servicing Date means, with respect to a Mortgage Loan, the date on which the servicing of such Mortgage Loan is released from this Agreement and which the servicing functions for such Mortgage Loan are transferred by the Servicer to another Person.

REMIC means a real estate mortgage investment conduit within the meaning of Section 860D(a) of the Code.

Remittance Date means, with respect to any Mortgage Loan, the seventh (7^{th}) Business Day of each month.

REO Disposition means the final sale or other disposition by the Servicer of any REO Property.

REO Disposition Proceeds means all amounts received with respect to an REO Disposition.

REO Property means a Mortgaged Property acquired by the Servicer on behalf of an Owner or its designee through foreclosure or by deed in lieu of foreclosure.

Reporting Date means the fifth (5^{th}) Business Day of each month.

Required Escrow Date means the date on which (x) the sum of (i) the aggregate principal balance of Mortgage Loans serviced under this Agreement as of such date and (ii) the aggregate principal balance of "Assets" serviced under the ResCap Subservicing Agreement as of such date is less than (y) 50% of the sum of (i) the aggregate principal balance of Mortgage Loans serviced under this Agreement as of the date of this Agreement and (ii) the aggregate principal balance of "Assets" serviced under the ResCap Subservicing Agreement as of the date of the ResCap Subservicing Agreement.

ResCap means Residential Capital, LLC, a Delaware limited liability company.

ResCap Subservicing Agreement means that certain Subservicing Agreement, dated as of the date hereof, between the Owners and Ocwen Loan Servicing, LLC.

RESPA has the meaning set forth in Section 2.1(d).

RH Program means the Section 502 Guaranteed Single Family Rural Housing Loan Program of the Department of Agriculture, as administered by the RHS pursuant to the RHS Regulations.

RHS means the Rural Housing Service, an agency of the United States Department of Agriculture or any successor thereto and including the Farmers Home Administration, as the predecessor in interest to the Rural Housing Service.

RHS Guaranty Agreement means a guaranty granted by the RHS with respect to any Mortgage Loan.

RHS Loan means, at any time, any Mortgage Loan that is subject to an RHS Guaranty Agreement and eligible for reimbursement thereunder.

RHS Loan Note Guaranty means, with respect to each RHS Loan, the loan note guaranty that evidences the RHS Guaranty Agreement applicable to such Mortgage Loan under the RH Program.

RHS Regulations means regulations promulgated by RHS relating to the RH Program codified in 7 Code of Federal Regulations, and other RHS issuances relating to RHS Loans, including, without limitation, related handbooks, circulars, notices and mortgagee letters.

Servicer means Ocwen Loan Servicing, LLC, or its successor in interest or assigns or any permitted successor to the Servicer under this Agreement.

Servicing Advance Reimbursement Amounts has the meaning set forth in Section 4.24(b).

Servicing Advances means all customary and reasonable costs and expenses incurred by the Servicer which pursuant to Accepted Servicing Practices are due and payable to a Person other than the Servicer (including Nonrecoverable Servicing Advances), which are advanced for the benefit of or on behalf of the Mortgagor, to protect interests of the mortgagee or lender in the Mortgage Loan (exclusive of any Pass-Through Expenses) or to pursue remedies against or recoveries from a Mortgage Loan, and which, in each case, such advances are made by the Servicer in accordance with Section 4.19 and while performing its servicing obligations under this Agreement; provided that such costs and expenses shall not include any allocation of overhead costs of the Servicer or expenses which are generally incurred by the Servicer in servicing mortgage loans of a type similar to the Mortgage Loans. Servicing Advances shall include, but are not limited to, the following, by way of example:

A. the preservation, restoration and protection of the Mortgaged Property;

B. any enforcement or judicial proceedings, including foreclosures;

C. the management and liquidation of the REO Property;

D. T & I Advances;

E. payments to purchase or maintain any senior liens or other interests in a Mortgaged Property being sold in a foreclosure proceeding;

F. legal expenses paid in connection with collection of a Mortgage Loan, or incurred and paid in connection with the pursuit of a claim with respect to a Mortgage Loan;

G. payments to obligors or tenants in connection with obtaining title to or possession of any Mortgaged Property pursuant to a deed-in-lieu of foreclosure, unlawful detainer or eviction action;

H. payments for title insurance, inspections, survey, environmental evaluations, or Valuations of any Mortgaged Property;

I. payments for homeowner's association dues, utility expenses or other preservation costs with respect to any Mortgaged Property;

J. payments for advertising costs, real estate commissions and other closing, escrow and title insurance costs and expenses incurred in the sale of any Mortgaged Property or REO Property; and

K. Lender-Paid Mortgage Insurance.

Servicing Fees has the meaning set forth in Section 5.1(a) hereof.

Servicing File means the applicable documents identified in Section 4.6 pertaining to a particular Mortgage Loan, and the computer files, data disks, books, records, data tapes, notes and additional documents generated in the course of servicing the Mortgage Loan, in paper, microfiche, microfilm, magnetic or electronic form.

Servicing Officer means any officer of the Servicer involved in, or responsible for, the administration and servicing of Mortgage Loans, whose name and specimen signature appear on a list of servicing officers furnished by the Servicer to the Owners on the initial Servicing Transfer Date, as such list may be amended from time to time.

Servicing Transfer Date means, with respect to a Mortgage Loan, the date on which an Owner or its designee transfers the servicing of such Mortgage Loan to the Servicer.

Servicing Transfer Instructions means the procedures for effecting servicing transfers to the Servicer hereunder in substantially the form set forth on Exhibit A attached hereto, as such procedures may be amended from time to time upon mutual agreement of the parties hereto.

Settlement Agreement means, collectively, that certain joint State-Federal foreclosure settlement, publicly announced on February 9, 2012, by the Department of Justice and the Attorneys General of certain 49 States, as to which Ally Financial Inc., ResCap and GMACM have entered into a final Consent Judgment, including all Exhibits thereto, all of which was filed with the U.S. District Court for the District of Columbia on March 12, 2012.

Short Payoff means the amount received under an arrangement entered into with a Mortgagor whereby the Servicer or the Owner, as applicable, allows the Mortgagor (i) to pay off the Mortgage Loan for less than the outstanding balance owed by the Mortgagor on the Mortgage Loan in complete satisfaction of the Mortgagor's obligation under the Mortgage Loan, or (ii) to sell the Mortgaged Property to a third party at less than the outstanding balance owed by the Mortgagor on the Mortgage Loan.

Stated UPB means, with respect to each Mortgage Loan, for the month in which servicing of such Mortgage Loan is delegated to the Servicer, the unpaid principal balance of such Mortgage Loan as of the Servicing Transfer Date, and for each subsequent month, the unpaid principal balance of the Mortgage Loan as of the Determination Date.

Successor Servicer has the meaning set forth in Section 4.24(e)(ii).

T & I Advance has the meaning set forth in Section 4.12 hereof.

T & I Escrow Account means the separate account or accounts defined in Section 6.1 and operated and maintained pursuant to Article VI hereof.

Tax and Insurance Reserve means an accounting maintained by the Servicer for tracking a Mortgagor's Escrow Payments and Insurance Proceeds.

Tax Service Contract has the meaning set forth in Section 4.11 hereof.

Termination Fee means the amount set forth on the Pricing Schedule.

Title Insurance or ***Title Insurance Policy*** means an American Land Title Association (ALTA) mortgage loan title policy form 1970, or other form of lender's title insurance policy in accordance with Freddie Mac or Fannie Mae requirements, including all riders and endorsements thereto, insuring that the Mortgage constitutes a valid lien of specified priority on the Mortgaged Property.

Treasury Department means the U.S. Department of Treasury, or any successor thereto.

VA means the United States Department of Veterans Affairs, or any successor thereto.

VA Guaranty means a guaranty granted by the VA with respect to any Mortgage Loan.

VA Loan Guaranty Certificate means, with respect to each VA Mortgage Loan, the loan guaranty certificate that evidences the VA Guaranty applicable to such Mortgage Loan.

VA Mortgage Loan means, at any time, any Mortgage Loan that is subject to a VA Guaranty and eligible for reimbursement thereunder.

VA No-Bid has the meaning set forth in Section 4.15(f) hereof.

VA Regulations means regulations promulgated by VA pursuant to the Readjustment Act, codified in 38 Code of Federal Regulations, and other VA issuances relating to VA Mortgage Loans, including, without limitation, related handbooks, circulars, notices and mortgage letters.

Valuation means an Appraisal Report, automated valuation or Broker Price Opinion of any Mortgaged Property.

Whole Loan Transfer means any sale or transfer of some or all of the Mortgage Loans by an Owner to an unaffiliated third party, which sale or transfer is not a Pass-Through Transfer.

ARTICLE II
ENGAGEMENT OF SERVICER

Section 2.1 Servicing; Possession of Servicing Files.

(a) The Owners shall, from time to time, transfer the servicing of certain Mortgage Loans to the Servicer. With respect to (i) Mortgage Loans transferred on the initial Servicing Transfer Date that are not on FiServ and (ii) Mortgage Loans transferred on any subsequent Servicing Transfer Date, the procedures for effecting such transfer shall be as set forth on the Servicing Transfer Instructions schedule attached hereto as Exhibit A. The Owners shall make reasonable efforts to provide the Servicer with advance written or electronic notice of the expected Mortgage Loans for which servicing may be transferred during such calendar month. Schedule II hereto sets forth the only categories of Mortgage Loans and related assets to be serviced hereunder as of the date of this Agreement. Schedule III hereto (the "Initial Mortgage Loan Schedule") identifies

the Mortgage Loans (which shall be in conformity with the asset categories set forth on Schedule II) to be transferred to the Servicer on the initial Servicing Transfer Date hereunder. No less than thirty (30) days prior to each subsequent Servicing Transfer Date, the Owners shall deliver to the Servicer a Mortgage Loan Schedule identifying the Mortgage Loans being transferred to the Servicer pursuant to this Agreement and stating whether the Servicer shall perform primary servicing, trustee services or recovery services with respect to such Mortgage Loans. Such Mortgage Loans and the related designated servicing functions shall be accepted by the Servicer provided that such Mortgage Loans are in conformity with the definition of "Mortgage Loan". Upon acceptance by the Servicer, such schedule shall be deemed an amendment to the Initial Mortgage Loan Schedule and shall be appended hereto. On the initial Servicing Transfer Date, the Owners shall deliver seventy-five (75) executed Limited Power of Attorney forms in form and substance similar to Exhibit B, authorizing the Servicer or its authorized agent to execute necessary loan and real estate documents on Owners' behalf; and the Servicer shall deliver a list of its Servicing Officers to the Owners. Additionally, with respect to each Mortgage Loan transferred after the initial Servicing Transfer Date to be serviced hereunder, the Owners shall, or the Owners shall cause the prior servicer to, comply with the Servicing Transfer Instructions and deliver to the Servicer, by computer readable electronic transmission, a Mortgage Loan Schedule not later than two (2) Business Days after the Servicing Transfer Date.

(b) No later than five (5) Business Days after the Servicing Transfer Date, the Owners shall deliver or cause to be delivered to the Servicer all of the documents, information and property that is required for the transfer and commencement of servicing for the related Mortgage Loans, including without limitation the Servicing File and all positive escrow balances, suspense balances, restricted escrow and other cash balances that exist in connection with the Mortgage Loans without offset or netting of any negative balances. In the event that the Servicer reasonably incurs any cost or expenses because of the failure by the Owners to deliver or cause the delivery of all such required documents, information and property (including without limitation any advances of funds for escrows or impounds), then the Servicer shall be reimbursed any such amounts as Pass-Through Expenses pursuant to Section 6.3 hereof. Notwithstanding any provision in this Agreement to the contrary, this paragraph shall not be applicable with respect to any Mortgage Loans to the extent servicing of such Mortgage Loans was previously transferred by the prior servicer to the Servicer prior to the applicable Owner becoming owner of such Mortgage Loans.

(c) The Servicer shall not, nor shall it permit any Affiliate of the Servicer to, solicit the Mortgagors for purposes of prepayment or refinance of the Mortgage Loans without the prior written consent of the applicable Owner. Notwithstanding the foregoing, nothing in this Section 2.1(c) shall prohibit the Servicer or any Affiliate of the Servicer (i) from taking applications from those Mortgagors who initiate refinance action on their own or (ii) from generalized advertising not targeted exclusively to the Mortgagors, including on its website, monthly account statements, or VRU (voice response unit), mortgage leads purchased from third parties, recorded communications, or otherwise engaging in a program directed to the general public at large to encourage or recommend mortgage loan products and other products and services provided by the

Servicer or such Affiliate, or from taking applications for refinance from Mortgagors as a result thereof. To the extent consistent with Accepted Servicing Practices, as one of its loss mitigation options, the Servicer shall consider the refinancing of an existing Mortgage Loan in accordance with the Authority Matrix.

(d) The Servicer shall service the Mortgage Loans as provided herein commencing on the related Servicing Transfer Dates. The Servicer shall service the Mortgage Loans on the FiServ or ETS servicing platform (as applicable) acquired by the Servicer pursuant to the Purchase Agreement and shall not transfer servicing of any Mortgage Loans to a different servicing platform except upon prior written consent of the Owners, which shall not be unreasonably withheld and which shall be granted or declined within 90 days following the Servicer's request for such consent; provided, however, that no such consent shall be required for or in connection with the consolidation of the FiServ or ETS servicing platform (as applicable) with another servicing platform of the Servicer either in whole or in part. All servicing shall be conducted in the name of the Servicer as servicing agent for the Owners; provided, however, that the Servicer shall conduct any foreclosure proceedings in the name of the applicable Owner or another party or an Owner's Designee designated by the applicable Owners, as provided above, and may complete and record any related Assignment of Mortgage in the name of the applicable Owner, or such other party or Owner's Designee, as applicable, in such proceedings. The Servicer may enter into a commercially reasonable arrangement for certain functions relating to the servicing and administration of Mortgage Loans with any Person if such Person is in compliance with the laws of the state(s) necessary to enable it to perform its obligations under such servicing arrangement; provided, however, that pursuant to Section 4.5 the Servicer shall not delegate the majority of the servicing responsibilities with respect to any Mortgage Loan to any subservicer without the prior written consent of the applicable Owner. Any such arrangement shall be consistent with and not violate the provisions of this Agreement and shall not constitute a "mortgage servicing transfer" within the meaning of Section 6 of the Real Estate Procedures Settlement Act, 12 U.S.C. §2605 ("RESPA"), without prior written approval of the applicable Owner. In each case, the Servicer shall remain responsible for its obligations under this Agreement notwithstanding any such arrangement, the Servicer shall be liable for all acts and omissions of such Person as fully as if such acts and omissions were those of the Servicer, and the Servicer shall pay all fees and expenses associated with such arrangement from the Servicer's own funds.

(e) On behalf of the Owners, the Servicer may sue to enforce or collect on any of the Mortgage Loans or any Insurance Policy covering a Mortgage Loan, as agent of the Owners pursuant to the Limited Power of Attorney.

(f) The Servicer shall hold each Servicing File in trust for the benefit of the Owners for the sole purpose of servicing the Mortgage Loans. The Servicer's possession of Servicing Files shall be for the sole purpose of facilitating servicing of the related Mortgage Loan pursuant to this Agreement, and the ownership of the Servicing Files shall remain vested in the applicable Owner and the Servicer shall provide such Owner and any Owner's Designee with full access to the Servicing Files. All records and documents with respect to the related Mortgage Loan prepared by or which come into the

possession of the Servicer shall become part of the Servicing Files. The ownership of each Mortgage Loan, including the Mortgage Note, the Mortgage, the Mortgage Loan Documents, the contents of the related Servicing File and all rights, benefits, proceeds and obligations arising therefrom or in connection therewith, is vested in the Owners. All rights arising out of the Mortgage Loans including, but not limited to, all funds received on or in connection with the Mortgage Loans and all records or documents with respect to the Mortgage Loans prepared by or which come into the possession of the Servicer shall be received and held by the Servicer in trust for the benefit of the applicable Owner as the owner of the Mortgage Loans. Any portion of the Servicing Files held by the Servicer shall be segregated from the other books and records of the Servicer and shall be appropriately marked to clearly reflect the ownership of the Mortgage Loans by the Owners. The Servicer shall release its custody of the contents of the Servicing Files only in accordance with written instructions of the Owners, except when such release is required as incidental to the Servicer's servicing of the Mortgage Loans. Except as provided herein, the original Mortgage Loan Documents for each Mortgage Loan shall be retained by the Custodian pursuant to the Custodial Agreement. Except as set forth in Section 2.3(a), any fees and expenses of the Custodian shall not be payable by the Servicer.

(g) The Owners shall pay all costs and expenses associated with or related to the following: (i) preparing and recording Assignments of Mortgage from the Owners to the Servicer, (ii) preparing and recording documents evidencing the assignment of any Mortgaged Property from the Owners to the Servicer, (iii) shipping any Mortgage Loan Documents and Servicing Files to the Servicer, (iv) completing note endorsements from the Owners to the Servicer, as required, and (v) transmitting notices as required by RESPA and any and all other state, federal or local laws and regulations (including, but not limited to, "good-bye letters"), Private Mortgage Insurance, tax and flood services, Hazard Insurance and earthquake insurance companies, FHA, HUD, VA and RHS.

(h) In addition to the foregoing, the Servicer shall assign a dedicated senior portfolio manager to analyze portfolio performance as well as provide recommended strategies to the Owners to decrease delinquency and future losses. This dedicated senior portfolio manager shall provide performance reports to the Owners substantially in the form set forth on Exhibit E and with a frequency as shall be mutually agreed upon between the Owners and the Servicer, but in no event less frequently than monthly.

Section 2.2 Books and Records.

Unless otherwise specifically agreed by the Owners, record title to each Mortgage and the related Mortgage Note shall remain (i) in blank, (ii) in the name of the Owners, or (iii) in the name of an Owner's Designee. The Servicer shall be responsible for maintaining, and shall maintain, a complete set of books and records for the Mortgage Loans which shall be clearly marked to reflect the ownership of the Mortgage Loans by the applicable Owner. The Owners and their agents may from time to time upon reasonable notice inspect any of the Servicer's books and records pertaining to this Agreement, including without limitation all Servicing Files, at reasonable times during the Servicer's normal business hours at the Servicer's offices; provided, that upon the occurrence and continuance of an Event of Default, only one

(1) Business Day's prior notice shall be required. At all times while a Mortgage Loan is being serviced hereunder, the beneficial ownership of such Mortgage Loan shall be vested and remain in the name of the applicable Owners. All rights arising out of each Mortgage Loan shall be vested in the applicable Owner and the Servicer shall not assert any contrary interest therein.

Section 2.3 Custodial Agreement.

(a) On or prior to the Servicing Transfer Date, the Owners shall use reasonable efforts to ensure that the Custodian has received all such Mortgage Loan Documents required to be delivered to it pursuant to the Custodial Agreement. The Owners shall be responsible for maintaining the Custodial Agreement and shall pay fees and expenses as required under the Custodial Agreement. In the event that the Servicer is required to pay any of the Custodian's fees and expenses, whether relating to the cost of accessing or retrieving any Mortgage Loan Documents or any other documents which should be contained in any Servicing File or otherwise, the Servicer shall notify the applicable Owner and if the Owner instructs the Servicer to pay such fees and expenses, these shall be considered Pass-Through Expenses and the Servicer shall be reimbursed pursuant to the terms of Section 6.3 hereof if not previously reimbursed by the Owners.

(b) The Servicer shall forward to the Custodian original documents evidencing any assumption, modification, consolidation or extension of any Mortgage Loan entered into in accordance with this Agreement within ten (10) Business Days of the Servicer's receipt of an executed copy of such document; provided, however, that the Servicer shall provide the Custodian with a certified true copy of any such document submitted for recordation within ten (10) Business Days of submission, and to provide the original of any document submitted for recordation or a copy of such document certified by the appropriate public recording office to be a true and complete copy of the original within ten (10) Business Days of receipt by the Servicer of the original recorded document.

(c) Upon any Mortgage Loan being Paid-In-Full (including any Liquidation of such Mortgage Loan) or from time to time (i.e., in foreclosure actions and as appropriate in the servicing of any Mortgage Loan), the Servicer shall deliver to the Owner or, if applicable, the Custodian, two (2) executed copies of a request for release in a form agreed to by the Owners and the Servicer, signed by a Servicing Officer. Within three (3) Business Days after receipt of such request for release, the Owner or, if applicable, the Custodian, shall release (or cause its agent to release) and deliver the related Mortgage Loan Documents in trust to: (i) the Servicer, or (ii) such other party identified in the related request for release. In the event the Owner or, if applicable, the Custodian fails to deliver the related Mortgage Loan Documents to the Servicer within the time required pursuant to this paragraph, and the Servicer incurs any loss, expense, penalty, fine or damage (hereinafter "Loss") arising out of such late delivery, then the Owner hereby agrees to indemnify and hold the Servicer harmless for any Loss incurred by the Servicer. Notwithstanding the foregoing, in the event that it is the Custodian that fails to deliver the related Mortgage Loan Documents consistent with the terms and conditions of this Section 2.3(c), the Servicer shall notify the Owners of such failure in a weekly exception report.

Section 2.4 Limitation on Scope of Servicing Obligation.

The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that (i) is not incidental to its duties to service the Mortgage Loans in accordance with this Agreement, or (ii) exclusively involves allegations against the Owners or prior owners or prior servicers of the Mortgage Loan, including without limitation any allegation or claim involving a violation or breach of any Predatory Lending Law; provided, however, that the Servicer may, with the prior written consent of the applicable Owner undertake any such action that it may deem necessary or desirable with respect to this Agreement and the rights and duties of the parties hereto. In such event, the reasonable legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs and liabilities for which the applicable Owner will be liable and the Owners agree to reimburse the Servicer for any such expenses, costs and liabilities as Pass-Through Expenses under the terms of this Agreement, except with respect to any expenses, costs and liabilities that are incurred solely as a result of a material breach of this Agreement or the negligence, bad faith, reckless disregard or willful misconduct of the Servicer that relate to actions pursuant to this Section.

Section 2.5 Delegated Authority.

The Servicer shall have the delegated authority to initiate loss mitigation and recovery actions, forbearance plans, modifications, deeds in lieu of foreclosure, foreclosures and repossessions, and other actions, as applicable, within the agreed upon parameters set forth on Schedule I hereto (also known herein as the "Authority Matrix").

Section 2.6 HAMP Program.

The Servicer shall implement the HAMP Program with respect to the Mortgage Loans subserviced under the Agreement to the extent a Mortgage Loan is eligible for the HAMP Program. The Servicer warrants that it is HAMP Program qualified as and shall have an NPV Tool approved and in place by the date of execution of this Agreement. The HAMP Program shall be implemented in accordance with Supplemental Directive 09-01 dated April 6, 2009 (the "HAMP Guidelines"), as the HAMP Guidelines are amended and supplemented from time to time, by the Treasury Department or by its financial and compliance agent, Fannie Mae.

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 3.1 Servicer Representations, Warranties and Covenants.

With respect to each Mortgage Loan, as of the related Servicing Transfer Date and as of each day thereafter during which such Mortgage Loan is serviced hereunder, the Servicer represents, warrants and covenants to the Owners as follows:

(a) Due Organization and Authority. The Servicer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has the full power and authority to execute, deliver and perform this Agreement; the execution, delivery and performance of this Agreement by the Servicer and the consummation of the transactions contemplated hereby have been duly

and validly authorized and the Servicer has duly executed and delivered this Agreement; and this Agreement evidences the valid and binding agreement of the Servicer, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally or general equitable principles.

(b) Ordinary Course of Business. The consummation of the transactions contemplated by this Agreement is in the ordinary course of business of the Servicer.

(c) No Conflicts. The execution, delivery and performance of this Agreement by the Servicer will not: (i) conflict with or result in a material breach of any of the terms, conditions or provisions of the Servicer's organizational documents or any material agreement or instrument to which the Servicer is now a party or by which it is bound, or (ii) result in the material violation of any law, rule, regulation, order, judgment or decree to which the Servicer or its property is subject, which violations would have a material adverse effect on the Servicer's ability to perform its obligations hereunder.

(d) Ability to Perform. The Servicer does not believe, nor does it have any reason or cause to believe, that it cannot perform in all material respects each and every covenant of the Servicer contained in this Agreement.

(e) No Litigation Pending. There is no action, suit, proceeding or investigation pending or, to the Servicer's knowledge, threatened against the Servicer which, either in any one instance or in the aggregate, is reasonably likely to result in any material adverse change in the business, operations, financial condition, properties or assets of the Servicer, or in any material impairment of the right or ability of the Servicer to carry on its business substantially as now conducted, or in any material liability on the part of the Servicer, or which would draw into question the validity of this Agreement or of any action taken or to be taken in connection with the obligations of the Servicer contemplated herein, or which would be likely to impair materially the ability of the Servicer to perform under the terms of this Agreement.

(f) No Consent Required. No material consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Servicer of this Agreement or the consummation of the transactions contemplated in the Agreement, except those that have been obtained and, to the extent required, remain in full force and effect.

(g) Qualifications. The Servicer is an FHA approved servicer of mortgage loans.

(h) Compliance. The Servicer has all requisite licenses, permits, qualifications and approvals to perform its obligations hereunder in each jurisdiction in which any Mortgaged Property or REO Property is located and is in good standing in each such jurisdiction, except where the failure to possess any such license, permit, qualification or approval would not materially and adversely affect the ability of the

Servicer to conduct its business as it is presently conducted or the enforceability of the related Mortgage Note or Mortgage.

Section 3.2 Owners' Representations, Warranties and Covenants.

With respect to each Mortgage Loan, as of the related Servicing Transfer Date and as of each day thereafter during which such Mortgage Loan is serviced hereunder, the Owners represent, warrant and covenant to the Servicer as follows:

(a) Due Organization and Authority. The Owners are duly organized, validly existing and in good standing under the laws of their respective States of respective organization; the Owners have the full power and authority to execute, deliver and perform this Agreement; the execution, delivery and performance of this Agreement by the Owners and the consummation of the transactions contemplated hereby have been duly and validly authorized and the Owners have duly executed and delivered this Agreement; and this Agreement evidences the valid and binding agreement of the Owners, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally or general equitable principles.

(b) No Conflicts. Subject to the Bankruptcy Court's approval of this Agreement in the Bankruptcy Case, the execution, delivery and performance of this Agreement by the Owners will not: (i) conflict with or result in a material breach of any of the terms, conditions or provisions of the Owners' organizational documents or any material agreement or instrument to which the Owners are now a party or by which it is bound (it being understood that the Servicer's execution of this Agreement shall constitute its consent to this Agreement to the extent required under the Purchase Agreement), or (ii) result in the material violation of any law, rule, regulation, order, judgment or decree to which the Owners or their property is subject, which violations would have a material adverse effect on the Owners' ability to perform their obligations hereunder or impair the value of the Mortgage Loans.

(c) Ability to Perform. Subject to the Bankruptcy Case, the Owners do not believe, nor do they have any reason or cause to believe, that they cannot perform each and every covenant of the Owners contained in this Agreement.

(d) No Litigation Pending. There is no material action, suit, proceeding or investigation pending or, to the Owners' knowledge, threatened against the Owners that, either in any one instance or in the aggregate, would draw into question the validity of this Agreement or of any action taken or to be taken in connection with the obligations of the Owners contemplated herein, or which would be likely to impair materially the ability of the Owners to perform under the terms of this Agreement.

(e) No Consent Required. Subject to the Bankruptcy Court's approval of this Agreement in the Bankruptcy Case, no material consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Owners of or compliance by the Owners with this Agreement, or if

required, such approval has been obtained prior to the date of this Agreement (it being understood that the Servicer's execution of this Agreement shall constitute its consent to this Agreement to the extent required under the Purchase Agreement).

Section 3.3 Owners' Representations, Warranties and Covenants for Servicing.

Subject to any disclosures provided by the Owners, with respect to each Mortgage Loan as of the related Servicing Transfer Date, the Owners represent, warrant and covenant to the Servicer as follows:

(a) Ownership. As of the Servicing Transfer Date an Owner is the sole owner and holder of each Mortgage Loan and the servicing rights related thereto. The servicing responsibilities contracted for hereunder as of the Servicing Transfer Date have not been assigned or pledged, and the Owners have good and marketable interest therein, and have full right to transfer the servicing responsibilities to the Servicer free and clear of any encumbrance, equity, interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest, or agreement with, any other party (other than any notice required by law, regulation or otherwise, to be delivered to the Mortgagors) to assign the servicing responsibilities pursuant to this Agreement. Upon execution of this Agreement by the parties, no right, title, and interest in and to the ownership of the servicing rights arising from or in connection with the Mortgage Loans shall transfer to the Servicer. Notwithstanding the foregoing representations made in this subsection, certain servicing rights of the Mortgage Loans may be subject to a pledge or other security interest created by the Owners in connection with standard mortgage industry warehouse credit facility arrangements or credit arrangements approved by the Bankruptcy Court, including, without limitation, those certain Debtor in Possession Loan and Security Agreements identified on Schedule D of the Purchase Agreement.

(b) Servicing Files and Related Materials. The Owners shall use commercially reasonable efforts to ensure the Servicing Files provided to the Servicer by or on behalf of the Owners and their agents, if applicable, shall contain all documents, instruments and information necessary to service the Mortgage Loans in accordance with the Accepted Servicing Practices and the Mortgage Loan Documents, which may include copies thereof.

(c) Assistance and Cooperation of Owners. If any actions of an Owner or any applicable Owner's Designee are necessary or appropriate in connection with the servicing and administration of any Mortgage Loan hereunder, following request by the Servicer the Owner shall use its commercially reasonable efforts to perform or cause such Owner's Designee to perform such actions in a timely manner and to cooperate with and assist the Servicer in connection with such actions.

ARTICLE IV
SERVICING OF THE MORTGAGE LOANS

Section 4.1 Standard and Scope of Service.

On and after each Servicing Transfer Date, the Servicer shall service each Mortgage Loan in accordance with the Accepted Servicing Practices, the Mortgage Loan Documents and the Legal Requirements and, to the extent applicable to any servicing actions undertaken in connection with the delinquency, foreclosure, REO disposition, remedies for defaulted Mortgage Loans and property insurance procedures and claims, generally in accordance with Accepted Servicing Practices. The Servicer shall make all Servicing Advances as required pursuant to Section 4.19 and any other applicable provisions of this Agreement. The Servicer shall not be required to take any action with respect to an Mortgage Loan if it determines in good faith that the action is not permitted by the Legal Requirements, any related Insurance Policy or the Mortgage Loan Documents; provided, however, that the Servicer shall be entitled to assume that the Mortgage Note and Mortgage may be enforced in accordance with their respective terms.

Section 4.2 Authority of the Servicer; Delinquencies.

(a) Subject to the Authority Matrix, the Servicer shall have the full power and authority acting alone to do or cause to be done any and all things in connection with the servicing and administration of the Mortgage Loans consistent with the Accepted Servicing Practices.

(b) The Servicer is hereby authorized and empowered, subject to the terms of this Agreement, to execute and deliver on behalf of the Owners or an Owner's Designee, all instruments of satisfaction or cancellation, or of partial or full release, discharge and all other comparable instruments, with respect to the Mortgage Loans and with respect to the Mortgaged Properties. Upon the request of the Servicer, the Owners shall furnish the Servicer with a sufficient quantity of Limited Powers of Attorney and other documents necessary or appropriate, as reasonably specified by the Servicer, to enable the Servicer to carry out its servicing and administrative duties under this Agreement.

(c) The Servicer will conduct its activities hereunder with the goal of curing any Delinquencies in a commercially reasonable manner, including without limitation the pursuit of any remedy or recovery in a manner that has a reasonable likelihood of realizing a higher amount of net proceeds taking into consideration the costs and expenses of obtaining such realization, the probability or risks associated in obtaining such realization and the net present value of such amount based on the expected timing of such realization. The Servicer's initial discussions with the Mortgagor will cover the cause of the Delinquency and the time frame in which the Mortgagor believes the Delinquency will be cured. The Servicer will, at its sole discretion, use notices, letters, telegrams, telephone calls, face-to-face contact and other responsible collection techniques consistent with the Accepted Servicing Practices to attempt to cure the Delinquency and will maintain collection records on all contacts with the Mortgagor. Subject to Legal Requirements, the Accepted Servicing Practices and the Authority

Matrix, the Servicer shall have the right, at its sole discretion and without the approval of the Owners, to:

(i) determine the timing, manner and amount of contact the Servicer makes with the Mortgagors, but in no instance less than required under Accepted Servicing Practices;

(ii) negotiate with any Mortgagor a repayment plan of up to twelve (12) months' duration; and

(iii) determine the timing of any notice of intent to foreclose, posting of an account for foreclosure, commencement of foreclosure proceedings or the filing of any documents in connection therewith; provided, however, that the Servicer shall follow Accepted Servicing Practices.

(d) Consistent with the terms of this Agreement, the Servicer may waive, modify or vary any term of any Mortgage Loan or consent to the postponement of strict compliance with any such term or in any manner grant indulgence to any Mortgagor if in the Servicer's reasonable and prudent determination such waiver, modification, postponement or indulgence is not materially adverse to the applicable Owner; provided, however, that the Servicer shall not permit any waiver or modification with respect to any Mortgage Loan that would change the Mortgage Interest Rate, forgive the payment thereof of any principal or interest payments, reduce the outstanding principal amount (except for actual payments of principal), extend the final maturity date with respect to such Mortgage Loan, waive any prepayment penalty (other than accordance with Section 4.21) or any other act that could reasonably be expected to affect materially and adversely the applicable Owner's interest in the Mortgage Note, Mortgage Loan, Mortgage, Mortgaged Property, Mortgage Loan Documents or Mortgage Servicing File related to a Mortgage Loan.

(e) Notwithstanding the foregoing, in the event that any Mortgage Loan is in default or, in the judgment of the Servicer, such default is reasonably foreseeable, the Servicer, consistent with Accepted Servicing Practices and the Authority Matrix, may also waive, modify or vary any term of such Mortgage Loan (including modifications that would change the Mortgage Interest Rate, forgive the payment of principal or interest or extend the final maturity date of such Mortgage Loan), accept payment from the related Mortgagor of an amount less than the stated principal balance in final satisfaction of such Mortgage Loan, or consent to the postponement of strict compliance with any such term or otherwise grant indulgence to any Mortgagor (any and all such waivers, modifications, variances, forgiveness of principal or interest, postponements, or indulgences collectively referred to herein as "forbearance").

(f) The Servicer further is hereby authorized and empowered in its own name, when such Servicer believes it is appropriate in its best judgment to register any Mortgage Loan on MERS, or cause the removal from the registration of any Mortgage Loan on the MERS, to execute and deliver, on behalf of the applicable Owner, any and all instruments of assignment and other comparable instruments with respect to such

assignment or recording of a Mortgage in the name of MERS, solely as nominee for the applicable Owner and its successors and assigns. Any expenses incurred in connection with the actions described in the preceding sentence shall be borne by the Owners as a Pass-Through Expense.

(g) The Servicer shall not consent to the placement of any lien on the Mortgaged Property or any REO Property that would impair the applicable Owner's lien position without notifying and obtaining the written consent of such Owner.

(h) Notwithstanding anything contained in this Section 4.2 to the contrary, the Servicer shall apply the appropriate loss mitigation treatment as identified in and in compliance with the Authority Matrix. Such treatments include, but are not limited to, the HAMP Program. With respect to Mortgage Loans modified under the HAMP Program, in the event of any conflict among the HAMP Program, the Authority Matrix, and/or the Fannie Mae Guidelines, the HAMP Program will govern the servicing, and to the extent not in conflict with the HAMP Program, the Authority Matrix will govern the servicing.

Section 4.3 Collection of Mortgage Loan Payments.

Continuously from each Servicing Transfer Date, in accordance with the Accepted Servicing Practices and this Agreement, the Servicer shall diligently collect all payments due under each of the related Mortgage Loans and ascertain and estimate Escrow Payments with respect to escrowed Mortgage Loans and all other charges that will become due and payable with respect to the Mortgage Loans and each related Mortgaged Property such that the installments payable by the Mortgagors will be sufficient to pay such charges as and when they become due and payable. The Servicer shall be responsible for paying to the Mortgagor any interest on escrowed funds required to be paid to the Mortgagor under applicable law to the extent such interest accrues after the Servicing Transfer Date.

Section 4.4 Notification of Adjustments.

With respect to each adjustable rate Mortgage Loan, the Servicer shall adjust the Mortgage Interest Rate on the related interest rate adjustment date and shall adjust the Monthly Payment on the related mortgage payment adjustment date, if applicable, in compliance with the Legal Requirements and the related Mortgage and Mortgage Note. The Servicer shall execute and deliver any and all necessary notices required under the Legal Requirements and the terms of the related Mortgage Note and Mortgage regarding the Mortgage Interest Rate and Monthly Payment adjustments.

Section 4.5 Duties the Servicer May Delegate.

(a) Subject to the limitations set forth in Section 4.17(j) below, in the ordinary course of business, the Servicer at any time may delegate any of its duties hereunder (including, without limitation, duties relating to the tracking of tax payments and insurance, collections agreements and the listing of REO Properties) to any Person, including any of its Affiliates, who agrees to conduct such duties in accordance with the servicing standards set forth in Section 4.1 and pursuant to the terms of this Section 4.5.

(b) The Servicer shall use reasonable efforts to ensure that each such Person retained to provide any of the delegated services is fully licensed and holds all required governmental licenses, franchises, certificates, qualifications and permits necessary to provide, and that such Person is reputable and capable of providing, the services for which such Person is retained. Any such Person shall be retained solely for the Servicer's account and any servicing fees and compensation payable to the Person shall be at the sole expense of the Servicer. A subservicer approved in writing by the applicable Owner shall be reimbursed for Servicing Advances in accordance with the terms of this Agreement. The Servicer shall remain liable to the Owners and their successors and assigns for the performance of the Servicer's duties and obligations under this Agreement, notwithstanding the delegation of any servicing function pursuant to this Section 4.5.

(c) The Servicer shall indemnify and hold the Owners and any Owner's Designee harmless from any and all claims, losses, expenses, costs, fees (including but not limited to attorney fees) and damages arising out of or relating to the delegation of any of its duties hereunder except where delegation by the Servicer was at the request of the Owners or any Owner's Designee; provided, however, that this provision shall not protect the Servicer against any liability which would be imposed on the Servicer or any its directors, officers, agents or employees by reason of the Servicer's willful misconduct, bad faith, gross negligence or reckless disregard of its obligations hereunder in following such instructions.

Section 4.6 Servicing Files.

(a) Each Servicing File maintained by the Servicer for each Mortgage Loan shall be clearly identified and marked to reflect the applicable Owner's ownership of the related Mortgage Loan, shall be kept in accordance with the Accepted Servicing Practices, and shall contain the following items, to the extent received by the Servicer from the applicable Owner or its agents or photocopies of each:

(i) a copy of the Mortgage Note bearing all intervening endorsements, endorsed "Pay to the order of "[Owner's Name], without recourse"; or in blank and signed in the name of the previous endorsee by an authorized officer;

(ii) a copy of the Mortgage, with evidence of recording thereon;

(iii) a copy of all assumption, modification, consolidation or extension agreements, and if recorded, with evidence of recording thereof;

(iv) evidence (which may be a certificate of insurance) of all insurance required by such Mortgage;

(v) a copy of the Title Insurance Policy, or, if not yet issued, evidence of the title commitment (which may be delivered by the Owners to the Servicer in "paperless" electronic form);

(vi) a copy of all intervening Assignments of Mortgage with evidence of recording thereof (which may be delivered by the Owners to the Servicer in "paperless" electronic form); and

(vii) any other material documents (or copies thereof, as applicable).

(b) Notwithstanding any provision herein to the contrary, blanket insurance policies may be kept by the Servicer in a separate blanket file and need not be included in each Servicing File.

(c) Each Servicing File shall also contain the following documents or photocopies thereof, to the extent received by the Servicer from the Owners or their agents in connection with the Servicer's duties under this Agreement:

(i) the Valuation made at the time the Mortgage Loan was originated;

(ii) the settlement statement for the purchase and financing or refinancing of the Mortgaged Property under the Mortgage Note and Mortgage;

(iii) copies or originals of any Tax Service Contract;

(iv) documentation of all modifications to the original Mortgage Loan Documents;

(v) documentation, including appropriate approval by the Owners, relating to any releases of any collateral supporting the Mortgage Loan;

(vi) foreclosure correspondence and legal notifications, if applicable;

(vii) the loan application, any credit reports, verification of employment, verification of any deposit, and tax returns;

(viii) the originals of all RESPA and Truth in Lending Act disclosure statements executed by the Mortgagor; and

(ix) all other Mortgage Loan Documents which are customarily maintained in a Mortgage Loan file in order to properly service a Mortgage Loan.

(d) Upon discovery by the Servicer or the Owners or upon the request of an Owner, the Servicer will promptly deliver to the Custodian any original Mortgage Loan Document listed in Section 4.6(a) that comes into the Servicer's possession and shall retain a copy of any such Mortgage Loan Document in its Servicing File. Notwithstanding the foregoing, with respect to any document listed in clause (a)(iii) above, (1) within fifteen (15) days of the execution of any such assumption, modification, consolidation or extension agreement, the Servicer shall provide a copy thereof to the Custodian; and (2) within sixty (60) days of the execution of any such assumption, modification, consolidation or extension agreement, the Servicer shall provide the original counterpart(s) thereof to the Custodian.

Section 4.7 Microfilmed Records.

The Servicer, at its expense, may duplicate or image the Servicing Files on microfilm, microfiche, magnetic or electronic media, but may not destroy hard copies of the documents required to be maintained in Servicing Files without the applicable Owner's prior consent; provided, however, if the Servicer is under no legal, regulatory, administrative or similar obligation to maintain the original contents of the Servicing Files in hard format, and such Owner does not consent to the destruction of such hard copies, the cost and responsibility of storing such hard copies shall be the cost and responsibility of such Owner.

Section 4.8 Enforcement of Due-On-Sale Clause; Assumption.

(a) Upon the transfer of title to the Mortgaged Property, the Servicer, upon the earlier of notice or discovery, shall enforce the due-on-sale clause contained in any Mortgage Loan, unless (i) the Servicer determines that the enforcement would not be permitted by the Legal Requirements; provided, however, that the Servicer shall be entitled to assume that the Mortgage Note and Mortgage may be enforced in accordance with their respective terms, (ii) a Mortgage Note assumption rider relates to the Mortgage Loan, or (iii) the applicable Insurer advises that the enforcement of the due-on-sale clause will jeopardize the Private Mortgage Insurance coverage, if any, on such Mortgage Loan. Notwithstanding the foregoing, the Servicer may, in its reasonable discretion, provide the Mortgagor notice of the Mortgagor's breach of the due-on-sale clause and allow the Mortgagor to cure the breach within thirty (30) days of receipt of such notice. In all circumstances of unapproved transfer initiated by the Mortgagor, the Servicer shall obtain written approval from the Private Mortgage Insurer before initiating enforcement proceedings.

(b) Notwithstanding the preceding paragraph, the Servicer may, subject to the Authority Matrix, waive the due-on-sale clause on any Mortgage Loan and permit the assumption of such Mortgage Loan, if the applicable Owner has approved of the assumption in advance, or if the assumption is required by the Legal Requirements or by the terms of the Mortgage Loan Documents without the Owner's approval. Upon such approval and the execution by the new Mortgagor of an assumption agreement obligating the new Mortgagor to all of the terms of the related Mortgage Note and Mortgage, the Servicer may approve such assumption in accordance with the Owner's approval, the Legal Requirements and the terms of the Mortgage Loan Documents as applicable. Subsequent to the assumption, the new mortgagor shall be deemed to be Mortgagor under this Agreement. The Servicer shall notify the applicable Owner of the completion of any approved assumption by the tenth (10^{th}) day of the month following the month of completion. The Servicer shall provide to the applicable Owner or the Custodian the original assumption agreement.

(c) Subject to the Accepted Servicing Practices, the Servicer may charge the related Mortgagor a reasonable and customary assumption fee and retain such fee as Ancillary Income.

Section 4.9 Insurance.

(a) Subject to reimbursement as a Servicing Advance under the terms of this Agreement, and subject to the Accepted Servicing Practices, the Servicer shall cause each Mortgaged Property and REO Property to be covered at all times by Hazard Insurance in an amount equal to the lesser of (i) the last known coverage or (ii) unpaid principal balance. All Hazard Insurance Policies shall be underwritten by an Insurer that has a current rating that is acceptable under Fannie Mae Guidelines. Subject to reimbursement as a Servicing Advance under the terms of this Agreement, and subject to the Accepted Servicing Practices, the Servicer shall ensure that Flood Insurance is maintained on each Mortgaged Property and REO Property located in an area that is identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards; provided, that Flood Insurance, as described below, is available on commercially reasonable terms. The Flood Insurance Policy shall be in an amount representing coverage equal to the lesser of: (i) the unpaid principal balance of the Mortgage Loan, or (ii) the maximum amount of insurance available under the Flood Disaster Protection Act of 1973 for the property improvements (and not for the contents of the property). All Flood Insurance Policies shall be underwritten by a federal government agency or by an Insurer that satisfies Fannie Mae Guidelines regarding the rating of the Insurer or the guarantee of the Insurer's policies by the National Flood Insurance Program. Additionally, if a Mortgaged Property or REO Property that is not identified by the Federal Emergency Management Agency as having special flood hazards becomes so identified in the Federal Register, within a reasonable period of time after such identification, the Servicer shall arrange for Flood Insurance to be obtained on the Mortgaged Property or REO Property in accordance with this Section 4.9. All such policies shall be endorsed with standard mortgagee clauses with loss payable to the Servicer and shall provide for at least thirty (30) days prior written notice of any cancellation, reduction in the amount of or material change in coverage to the Servicer. The Servicer shall not interfere with the Mortgagor's freedom of choice in selecting either his insurance carrier or agent, provided, however, that the Servicer shall not accept any such insurance policies from insurance companies unless such companies are acceptable under the Fannie Mae Guidelines and are licensed to do business in the state wherein the Mortgaged Property is located.

(b) In the event that the Servicer shall obtain and maintain, at its own expense, a blanket policy issued by an insurer that is acceptable under the Fannie Mae Guidelines (a "Qualified Insurer") insuring against fire and hazard losses on all of the Mortgage Loans, then, to the extent such policy provides coverage in an amount equal to the amount required pursuant Section 4.9(a) and otherwise complies with all other requirements of Section 4.9(a), it shall conclusively be deemed to have satisfied its obligations as set forth in Section 4.9(a). It is further understood and agreed that such policy may contain a deductible clause, in which case the Servicer shall, in the event that there shall not have been maintained on the related escrowed Mortgaged Property or REO Property a policy complying with Section 4.9(a), and there shall have been a loss which would have been covered by such policy, deposit in the P & I Custodial Account the amount not otherwise payable under the blanket policy because of such deductible clause. Upon request of the applicable Owner, the Servicer shall cause to be delivered to

the Owner a certified true copy of such policy and a statement from the insurer thereunder that such policy shall in no event be terminated or materially modified without thirty (30) days' prior written notice to the Owner.

(c) The Servicer shall prepare and present on behalf of the Owners all claims under the Insurance Policies and take such actions (including the negotiation, settlement, compromise or enforcement of the insured's claim) as shall be reasonably necessary to realize recovery under the Insurance Policies. Any proceeds disbursed to the Servicer in respect of such Insurance Policies (other than amounts applied to the restoration and repair of the related Mortgaged Property or to be released to the related Mortgagor in accordance with the Servicer's normal servicing procedures) shall be promptly deposited in the P & I Custodial Account or the applicable T & I Escrow Account, as appropriate.

(d) The Servicer may engage one or more insurance claim adjustors for the purpose of negotiating, settling, compromising, enforcing and otherwise managing insurance claims related to the Mortgage Loans and the REO Properties. In such event, the applicable Owner agrees to be responsible for all such fees.

(e) With respect to FHA Mortgage Loans, VA Mortgage Loans and RHS Mortgage Loans, the Servicer shall take commercially reasonable efforts in accordance with Accepted Servicing Practices to maintain and keep the FHA Insurance, the VA Guaranty and RHS Guaranty, respectively, in full force and effect throughout the term of this Agreement and discharge its obligations arising out of FHA Insurance, the VA Guaranty and the RHS Guaranty. The Servicer shall service and administer the Mortgage Loans in accordance with the applicable obligations of mortgagees under the Housing Act and the applicable regulations thereunder and under the Servicemembers' Civil Relief Act of 2003 and applicable Regulations. The Servicer shall pay all FHA, VA and RHS insurance premiums, fees or charges, as required, and shall be reimbursed for such payments as Servicing Advances hereunder. Furthermore, subject to the right to assign the Mortgage Loan to the FHA, VA or RHS, as the case may be, the Servicer shall use commercially reasonable efforts consistent with Accepted Servicing Practices to preserve the lien of such Mortgage, including, the defense of actions to challenge or foreclose such lien.

Section 4.10 Insurance Notices.

The Owners shall arrange, or shall cause their Owner's Designees to arrange, for all insurance drafts, notices, policies, invoices, and similar documents to be delivered directly to the Servicer, to the extent permitted under the Insurance Policies and Legal Requirements.

Section 4.11 Tax and Flood Contracts.

With respect to each First Lien Mortgage Loan, the applicable Owner shall provide a fully-assignable life-of-loan contract for tax services (including real estate tax processing, delinquent tax control and tax status determination) with a vendor listed on Exhibit D hereto (each, a "***Tax Service Contract***"), and with respect to each Mortgage Loan, the applicable Owner shall provide a fully-assignable life-of-loan contract for flood services (including flood status

determination, monitoring of flood insurance and customer support services) with a vendor listed on Exhibit D hereto (each, a "***Flood Service Contract***"). The applicable Owner shall provide the Servicer with all agreements and information with respect to such Tax Service Contracts and Flood Service Contracts within fifteen (15) days following the applicable Servicing Transfer Date. To the extent that the applicable Owner does not provide a Tax Service Contract or a Flood Service Contract and all related agreements and information, the Servicer shall purchase a Tax Service Contract and/or a Flood Service Contract, as applicable, for each of the affected Mortgage Loan(s), and the cost thereof shall be reimbursed by the applicable Owner to the Servicer as Pass-Through Expenses in accordance with this Agreement. Notwithstanding the foregoing, the Owner shall have no obligation to provide, and the Servicer shall have no obligation to obtain, any Tax Service Contracts with respect to second lien Mortgage Loans.

Section 4.12 Tax and Insurance Accounts; Tax Service.

(a) All T & I Escrow Accounts shall be established and maintained in accordance with the Mortgage Loan Documents and Legal Requirements for those Mortgage Loans that provide for or otherwise require Escrow Payments. The Servicer shall reflect in the applicable T & I Escrow Account the Escrow funds collected from the Mortgagor and deposited into the applicable T & I Escrow Account for the payment of real estate taxes, ground rents, Private Mortgage Insurance, Hazard Insurance and, if applicable, Flood Insurance premiums, assessments and other charges. If Escrow funds are being collected when the Owners transfer servicing of the Mortgage Loan to the Servicer, the Servicer must establish a T & I Escrow Account (either a separate account or a sub account) for such Mortgage Loan and continue to collect 1/12 of the yearly charge for Escrow with each Monthly Payment. If a Mortgagor's Escrow funds are insufficient to pay taxes, insurance premiums or other escrowed items, the Servicer shall timely advance to the T & I Escrow Account from its own funds an amount sufficient to cover the shortage and reflect such advance in the Mortgagor's T & I Escrow Account. Whenever possible, these T & I Advances shall be recovered from the Mortgagor's subsequent monthly Escrow Payments, Insurance Proceeds or Liquidation Proceeds pursuant to Section 6.4(b), or as a Servicing Advance pursuant to Section 6.3(b). Insurance premiums that are not Escrow items but that are collected and disbursed for payment, such as life, major medical, disability or other assessments not required as part of the Mortgagor's monthly installments, should not be reflected in the Mortgagor's Tax and Insurance Reserve. The Servicer shall comply with all applicable Legal Requirements in connection with Escrow items, the analysis of the Mortgagor's T & I Escrow Account and any reports to the Mortgagor related thereto. Without limiting the foregoing, the Servicer shall comply with all requirements concerning the handling of escrow accounts contained in RESPA and all regulations promulgated thereunder.

(b) For any First Lien Mortgage Loan that is a non-escrowed loan, in the event that any real estate taxes or assessments in connection with a Mortgage Loan are or become delinquent, then the Servicer shall effect payment thereof as appropriate and prior to the related tax sale foreclosure date, and any such payment shall be reimbursable as a Servicing Advance under the terms of this Agreement. The Servicer shall pay, on behalf of the related Mortgagor, any penalties, fines, similar charges or interest resulting from such delinquency, and shall be entitled to reimbursement for any such penalties,

fines, similar charges or interest that it may incur as Servicing Advances under the terms of this Agreement. Additionally, in the event that any Mortgagor fails to provide the Servicer with reasonable proof of Hazard Insurance in connection with a Mortgage Loan, the Servicer shall promptly provide such insurance coverage until such time as the Mortgagor submits reasonable proof of Mortgagor's own coverage. Any such payment of Hazard Insurance by the Servicer shall be reimbursable as a Servicing Advance under the terms of this Agreement.

(c) For any Mortgage Loan with an established escrow account, in the event that any real estate taxes or assessments in connection with a Mortgage Loan are or become delinquent, then the Servicer shall effect payment thereof as soon as reasonably possible and any such payment shall be reimbursable as a Servicing Advance under the terms of this Agreement. The Servicer shall pay, on behalf of the related Mortgagor, any penalties, fines, or other charges or interest resulting from such delinquency and shall be entitled to reimbursement from the applicable Owner as Pass-Through Expenses, for any such expenses that it may incur, so long as such delinquency was within thirty (30) days after the Servicing Transfer Date. Any such fines, penalties, or other charges or interest incurred pursuant to this subsection after thirty (30) days following the Servicing Transfer Date shall be the responsibility of the Servicer.

(d) In the event that a Mortgaged Property has outstanding tax delinquencies prior to the Servicing Transfer Date that were not reported by either a prior servicer or a prior tax service to the Servicer, the Servicer shall not be liable for a Mortgaged Property lost to a tax sale for a delinquency occurring prior to the Servicing Transfer Date; provided, however, that the Servicer shall take all reasonable actions required to cure such tax delinquency in accordance with Accepted Servicing Practices and/or the reasonable instructions of the applicable Owner. If the Servicer obtains prior year delinquency information from a prior servicer and/or owner, the Servicer may find it necessary to perform a prior delinquency search in order to adequately service such loan. Subject to notice and prior approval by the applicable Owner, the cost of such search shall be reimbursed by such Owner to the Servicer as a Pass-Through Expense.

Section 4.13 Superior Liens.

(a) With respect to each Mortgage Loan secured by a second lien on the related Mortgaged Property that is not registered with MERS®, the Servicer shall, upon the applicable Owner's request, for the protection of the Owner's interest, file (or cause to be filed) of record a request for notice of any action by a superior lien holder in cases in which (i) applicable state law does not require that a junior lien holder be named as a party defendant in foreclosure proceedings in order to foreclose such junior lien holder's equity of redemption, and (ii) local law provides for such a notice to junior lien holders. The Servicer shall, upon the applicable Owner's request, also notify any superior lien holder in writing of the existence of the Mortgage Loan and request notification of any action (as described below) to be taken against the Mortgagor or the Mortgaged Property by the superior lien holder. Costs and expenses of the Servicer, if any, in performing the foregoing shall be paid by the Servicer and reimbursed by the Owner as Pass-Through Expenses in accordance with this Agreement.

(b) If the Servicer is notified that any superior lien holder has accelerated or intends to accelerate the obligations secured by the superior lien, or has declared or intends to declare a default under the superior mortgage or the promissory note secured thereby, or has filed or intends to file an election to have the Mortgaged Property sold or foreclosed, the Servicer shall take such actions as are consistent with Accepted Servicing Practices to protect the interests of the Owners, and/or to preserve the security of the related Mortgage Loan. Subject to the applicable Owner's prior approval, the Servicer may make a Servicing Advance of the funds necessary to cure the default or reinstate the superior lien, if the Servicer determines that such Servicing Advance would satisfy the standard set forth in Section 4.2(c) hereof and would ultimately be recoverable in full from the net proceeds likely to be realized from such Mortgage Loan, including the related Mortgaged Property. The Servicer shall thereafter take such action as the Servicer determines is commercially reasonable to recover any such Servicing Advance or as otherwise provided pursuant to this Agreement.

Section 4.14 Bankruptcies.

The Servicer will represent the Owners' interest in any bankruptcy proceedings relating to the Mortgagor and take any such actions in the Owners' name. The associated costs of protecting the Owners' interest in bankruptcy shall be paid as Servicing Advances in accordance with this Agreement. If the Mortgagor, a creditor, or a bankruptcy trustee proposes to reduce the unpaid principal balance of the Mortgage Note, reduce the Mortgage Interest Rate, or otherwise modify a Mortgagor's obligations under a Mortgage Loan, the Servicer shall use reasonable efforts to challenge any such modification on a timely basis if a commercially reasonable and valid legal basis exists for such challenge, unless the applicable Owner agrees to such reduction.

Section 4.15 Foreclosure Procedures.

(a) In the event that any payment(s) due under any Mortgage Loan remains delinquent and the Servicer determines that such payment(s) are unlikely to be collected from the Mortgagor, the Servicer may, if it deems it advisable, order one or more Broker Price Opinions, Valuations or property inspections with respect to the related Mortgaged Property, and may, except in the case of an FHA Mortgage Loan, VA Mortgage Loan or RHS Mortgage Loan, commence foreclosure proceedings in accordance with Accepted Servicing Practices. In the event that any payment due under any FHA Mortgage Loan, VA Mortgage Loan or RHS Mortgage Loan is not deferred pursuant to this Agreement and remains delinquent beyond the time period under applicable Regulations upon which a servicer is authorized to commence foreclosure proceedings or to request the FHA, VA or RHS, as the case may be, to take an assignment of such Mortgage Loan, or any other default continues beyond the expiration of any grace or cure period provided for under applicable Regulations, unless and until the applicable Owner directs the Servicer otherwise, the Servicer shall (i) if applicable, request the FHA, VA or RHS, as applicable, to accept an assignment of such Mortgage Loan and assign the Mortgage Loan to the FHA, VA or RHS, as the case may be, or (ii) commence foreclosure proceedings with respect to such FHA Loan, VA Loan or RHS Loan in accordance with applicable Regulations, including, but not limited to, providing notices of foreclosure to the FHA, VA or RHS as prescribed in the applicable Regulations. In connection with the

foregoing for any Mortgage Loan, the Servicer shall from its own funds, subject to reimbursement pursuant to Section 6.3, make all necessary and proper Servicing Advances; provided, however, that the Servicer shall have no obligation to advance any amount that the Servicer determines is likely to be a Nonrecoverable Servicing Advance.

(b) The Servicer shall initiate, carry out, complete or perform any foreclosure proceeding in the name of the applicable Owner or an Owner's Designee. Immediately prior to the foreclosure of any Mortgage Loan by the Servicer under this Agreement, the Servicer shall perform all actions necessary to transfer ownership of such Mortgage Loan to the applicable Owner or an Owner's Designee.

(c) In connection with a foreclosure or other conversion, the Servicer shall exercise such rights and powers vested in it hereunder and use the same degree of care and skill in its exercise as prudent mortgage servicers would exercise or use under the circumstances in the conduct of their own affairs and consistent with Accepted Servicing Practices with respect to mortgage loans in foreclosure or similar proceedings. In the event that foreclosure results in a deficiency and the Legal Requirements permit, the Servicer shall not continue to perform collection services and shall timely prepare and deliver to the appropriate Persons Internal Revenue Service Form 1099-C (or any similar replacement, amended or updated Internal Revenue Service form).

(d) Notwithstanding anything to the contrary contained in this Agreement, in connection with a foreclosure or acceptance of a deed in lieu of foreclosure, in the event the Servicer has notice or knowledge that a Mortgaged Property has a Negative Environmental Condition or is otherwise contaminated by hazardous or toxic substances or wastes, or if the Owners otherwise requests, an environmental inspection or review of such Mortgage Property conducted by a qualified inspector shall be arranged for by the Servicer. Upon completion of the inspection, the Servicer shall promptly provide the applicable Owner with a written report of environmental inspection. All costs incurred by the Servicer pursuant to this paragraph shall constitute Servicing Advances.

(e) In the event the environmental inspection report indicates that the Mortgaged Property has a Negative Environmental Condition or is otherwise contaminated by hazardous or toxic substances or wastes, the Servicer (i) shall promptly notify the applicable Owner and (ii) shall not proceed with foreclosure or acceptance of a deed in lieu of foreclosure if the estimated costs of the environmental clean up, as estimated in the environmental inspection report, together with the Servicing Advances made by the Servicer and the estimated costs of foreclosure or acceptance of a deed in lieu of foreclosure exceeds the estimated value of the Mortgaged Property based on a Broker Price Opinion or Valuation obtained by the Servicer at such time. If, however, the aggregate of such clean up and foreclosure costs and Servicing Advances is less than the estimated value of the Mortgaged Property, then the Servicer shall, in its reasonable judgment and in accordance with Accepted Servicing Practices, proceed with foreclosure or acceptance of a deed in lieu of foreclosure and the Servicer shall be reimbursed for all reasonable costs associated with such foreclosure or acceptance of a deed in lieu of foreclosure and any related environmental clean up costs, as applicable. In the event the Servicer does not proceed with foreclosure or acceptance of a deed in lieu of foreclosure

pursuant to the first sentence of this paragraph, the Servicer shall be reimbursed for all Servicing Advances and the Servicer shall have no further obligation to service such Mortgage Loan under the provisions of this Agreement.

(f) Except as otherwise required pursuant to Accepted Servicing Practices, with respect to any defaulted VA Loan as to which the VA has notified the Servicer that the VA will not accept a conveyance of the related Mortgaged Property (a "***VA No-Bid***"), the Servicer shall promptly notify the applicable Owner and, upon the written approval of such Owner, shall waive a portion of the indebtedness of the related Mortgage Loan to the extent and in the amount necessary to cause the VA to accept conveyance of the related Mortgaged Property; provided that the Servicer shall in no event be responsible for any amounts waived in connection with a VA No-Bid conducted in accordance herewith.

Section 4.16 Reinstatement of Mortgage Loans.

If the Mortgagor offers full reinstatement of the Mortgage Loan during the foreclosure process, the Servicer shall accept the offer. Full reinstatement means: (i) payment of all amounts due in order to bring the Mortgage Loan current, including attorneys' and trustees' fees, any additional legal costs and any other expenditures or advances made by the Servicer during the foreclosure process, and (ii) payments of all other amounts necessary to cure all other defaults under the Mortgage Loan Documents, including, without limitation, the payment of real property taxes due and owing. Upon accepting the reinstatement, the Servicer will contact the attorney or trustee promptly to avoid incurring additional legal costs or fees. The Servicer will apply the funds upon receipt. If the Mortgage Note and other Mortgage Loan related documents were delivered to the Servicer by the Owners or the Custodian in connection with the Mortgagor's delinquency, the Servicer will return the Mortgage Note and other Mortgage Loan related documents to the applicable Owner or the Custodian to be included in the Mortgage Loan Documents upon receipt of the reinstatement funds from the Mortgagor.

Section 4.17 Servicing REO Property.

(a) In the event that title to the Mortgaged Property is acquired by deed in lieu of foreclosure executed prior to the commencement of a foreclosure proceeding, then the deed or certificate of sale shall be issued in the name of the applicable Owner or an Owner's Designee. In the event that title to the Mortgaged Property is acquired in foreclosure or prior to the completion of a foreclosure proceeding commenced by the Servicer, then the deed shall be issued in the name of the Owner or an Owner's Designee. The Servicer shall cooperate with the Owner or the Owner's Designee in connection with the transfer and assignment of title and ownership of REO Properties following foreclosure proceedings or the execution of deeds in lieu of foreclosure.

(b) The Servicer shall manage, conserve, protect, and operate each REO Property in accordance with Accepted Servicing Practices, subject to the Authority Matrix, either through itself or through an agent selected by the Servicer, and in the manner that similar property in the same locality as the REO Property is managed. If the Servicer deems it advisable, the Servicer may, in accordance with Accepted Servicing

Practices, order one or more Broker Price Opinions or Valuation with respect to the REO Property. The Servicer shall, in accordance with the Authority Matrix, attempt to sell such REO Property on such terms and conditions as the Servicer deems to be in the best interest of the applicable Owner or the Owner's Designee, as applicable. Pursuant to the terms of the applicable Limited Power of Attorney, the Servicer shall be authorized to execute and deliver on behalf of the applicable Owner or the Owner's Designee, as applicable, all deeds, instruments of transfer and other closing documentation necessary and desirable to implement the disposition of REO Property.

(c) The Servicer shall deposit or cause to be deposited, on a daily basis in the P & I Custodial Account, all revenues received with respect to each REO Property and shall withdraw therefrom funds necessary for the proper operation, management and maintenance of the REO Property, including the cost of maintaining any Hazard Insurance pursuant to Section 4.9 hereof.

(d) The Servicer shall also maintain on each REO Property fire and Hazard Insurance with extended coverage, liability insurance and, to the extent required and available under the National Flood Insurance Act of 1968, as amended, flood insurance, and all other insurance coverage required under Section 4.9.

(e) Each REO Disposition shall be carried out by the Servicer at such price and upon such terms and conditions as the applicable Owner or the Owner's Designee, as applicable, in its reasonable judgment, approves as set forth in the Authority Matrix and provided the sales price and the related terms and conditions are results of arm's-length negotiation. If as of the date title to any REO Property was acquired by the Servicer there were outstanding unreimbursed Servicing Advances with respect to the REO Property, the Servicer, upon an REO Disposition of such REO Property, shall be entitled to reimbursement for any such unreimbursed Servicing Advances from proceeds received in connection with such REO Disposition. The proceeds from the REO Disposition, net of any payment to the Servicer as provided above, shall be deposited within two (2) Business Days of receipt in the P & I Custodial Account following receipt thereof for distribution on the next Remittance Date.

(f) The Servicer shall cause each REO Property to be inspected promptly upon the acquisition of title thereto and shall cause each REO Property to be inspected at least annually thereafter. The Servicer shall make or cause to be made an electronic report of each such inspection. Such reports shall be retained in the Mortgage Servicing File and copies thereof shall be forwarded by the Servicer to the applicable Owner upon request. That statement shall be accompanied by such other information as the applicable Owner shall reasonably request.

(g) Upon the foreclosure sale of any Mortgaged Property or the acquisition thereof by an Owner or the Owner's Designee, as applicable, or pursuant to a deed in lieu of foreclosure, the Servicer shall submit to the Owner or the Owner's Designee, as applicable, a liquidation report with respect to such Mortgaged Property.

(h) Following the foreclosure sale or abandonment of any Mortgaged Property, the Servicer shall report such foreclosure or abandonment to the applicable Owner and as required pursuant to Section 6050J of the Code or any successor provision thereof.

(i) In the event that the applicable Owner requests the transfer of a serviced REO Property from the Servicer, all costs incurred by the Servicer in marketing the subject REO Property (prior to the Owner's transfer request) shall be reimbursable as a Servicing Advance. Additionally, any costs and/or penalties payable by the Servicer to a third party (to which Servicer has delegated some or all of its duties with respect to such REO Property pursuant to Section 4.5) then-payable in connection with such REO Property shall be reimbursable as a Servicing Advance.

(j) The Servicer shall deposit or cause to be deposited, on a daily basis in the P & I Custodial Account, all revenues received with respect to each REO Property and shall withdraw therefrom funds necessary for the proper operation, management and maintenance of the REO Property, including the cost of maintaining any Hazard Insurance pursuant to Section 4.9 hereof and the fees of any managing agent acting on behalf of the Servicer.

(k) In accordance with, and subject to the limitations of, Section 4.17, the Servicer has the right to outsource the management, conservation, protection and operation of REO Property to a third party, including an affiliate of the Servicer, which arrangement will result in fees to the applicable Owner. In such event, such Owner agrees to be responsible for all such fees.

Section 4.18 Satisfactions.

The Servicer is hereby authorized and empowered to execute and deliver on behalf of itself and the Owners all instruments of satisfaction or of partial or full release and all other comparable instruments with respect to the Mortgage Loans and Mortgaged Properties. The Servicer shall take all actions necessary to satisfy mortgages and release their liens in a timely manner consistent with Legal Requirements. Once the required release or satisfaction documents are executed and recorded, if applicable, and the Mortgage Note is canceled, the Servicer shall promptly send the canceled documents to the Mortgagor if state law requires such action or the Mortgagor specifically requests the return of the documents. In other instances, the Servicer may either return the documents to the Mortgagor or retain them (as long as they are not destroyed until after the retention period required by applicable law). The Servicer should also take any other steps required to release the lien and assure that no penalties are incurred because the actions were not performed in a timely manner. The Servicer may not seek reimbursement from the Owners or the Mortgagor for any penalty fee that the Servicer has to pay because the Servicer failed to process any release or satisfaction documents within the required time frame. Notwithstanding the foregoing, where the Owners or their designees or the Custodian must execute and deliver to the Servicer a document, or take any other action, in order for the Servicer to effect a release or satisfaction and the Servicer has timely notified the Owners, their designees or the Custodian, the Owners, their designees or the Custodian must act in the time limit prescribed hereunder (i.e., as in Section 2.3(c) above). If the Owners, their designees, or the

Custodian fails to do so, the Servicer may seek reimbursement from the Owners for any penalty that the Servicer pays because the release or satisfaction was not processed in the required time frame as a result of the Owners' failure, their designees' failure or the Custodian's failure to act in a timely manner as a Servicing Advance under the terms of this Agreement. The Servicer shall generally follow the procedures set forth in the Fannie Mae Guidelines regarding satisfactions of mortgages.

Section 4.19 Servicing Advances and Pass-Through Expenses.

(a) The Servicer shall not have any obligation or duty hereunder to: (i) advance any amounts constituting delinquent principal and interest payments, (ii) advance any HELOC draws or advances, or (iii) advance any amounts that would otherwise constitute a Servicing Advance hereunder if the Servicer reasonably determines that such amount is not likely to be recovered from late payments, Insurance Proceeds, Liquidation Proceeds, Condemnation Proceeds on the related Mortgage Loan or REO Disposition Proceeds on the related REO Property. Notwithstanding any provision to the contrary herein, including without limitation that any Servicing Advance is subsequently determined to be nonrecoverable, the Servicer shall be entitled to recover any Servicing Advance and any Pass-Through Expenses in accordance with the terms of Section 6.3 and Section 6.4(b)(iii), subject to the terms of any related servicing agreement (or related fee schedule).

(b) The Servicer shall provide and maintain appropriate procedures to ensure that each individual Servicing Advance and Pass-Through Expense is accounted for as a single item and amount without any duplication thereof.

(c) Notwithstanding anything to the contrary contained herein, if at the end of any calendar month, the amount of unreimbursed Servicing Advances (excluding Nonrecoverable Servicing Advances) exceed the aggregate amount collected by the Servicer during such calendar month, the Servicer shall so notify the applicable Owner on the Reporting Date and the Owner shall remit the total amount of such shortfall to the Servicer by the related Remittance Date. The failure of the applicable Owner to remit any payment required in this Section 4.19(c) within the required timeframe shall constitute an Event of Default under Section 9.1(k) which will allow the Servicer to (i) terminate this Agreement in accordance with the terms and conditions of Article IX, and (ii) immediately terminate its obligation to fund further Servicing Advances hereunder.

(d) Without limiting any other provision of this Agreement, from the Servicing Transfer Date until the termination of this Agreement, with respect to each Mortgage Loan serviced pursuant to this Agreement, the Servicer shall not assume the Owners' obligations to make Servicing Advances. Servicing Advances made by the Servicer shall be reimbursed by the applicable Owner pursuant to the terms of this Agreement.

Section 4.20 Mortgage Loan Transfers.

(a) The Servicer and the Owners agree that with respect to some or all of the Mortgage Loans, an Owner may effect one or more Whole Loan Transfers. If the Servicer is to be retained as servicer in a Whole Loan Transfer directly by the purchaser (as opposed to continuing to service under this Agreement), the applicable Owner shall seek the Servicer's prior written consent to such Whole Loan Transfer, which consent shall not be unreasonably withheld and shall be deemed granted if not granted or declined within 30 days following the Owner's request; provided, however, with respect to each pool of Mortgage Loans subject to a Whole Loan Transfer in which the Servicer is retained as servicer, other than an Agency Transfer, the applicable Owner shall pay to the Servicer at the time of such reconstitution a reconstitution fee in the amount set forth in the Pricing Schedule. With respect to each Whole Loan Transfer entered into by an Owner, the Servicer agrees:

(i) to cooperate fully with the Owners and any prospective purchaser with respect to all reasonable requests and due diligence procedures including participating in meetings with rating agencies, bond insurers and such other parties as the applicable Owner shall designate and participating in meetings with prospective purchasers of the Mortgage Loans or interests;

(ii) to cooperate with the Owners and any prospective purchaser with respect to the preparation, endorsement, assignment, or delivery, as the case may be, of any of the Mortgage Loan Documents and other related documents, with respect to servicing requirements reasonably requested by the rating agencies and credit enhancers;

(iii) to execute each reconstitution agreement in connection with any such transfer; subject to and conditioned upon the following: (1) the Servicer shall be paid a monthly servicing fee thereunder to be mutually agreed upon at reconstitution; (2) if the Servicer is required to pay compensating interest on amounts representing voluntary Principal Prepayments or Paid-In-Full with respect to the applicable Mortgage Loans subject to such reconstitution agreement, then the Servicer shall be either (i) reimbursed for all such compensating interest by the applicable Owner through an acceptable arrangement that allows the Servicer to net such reimbursement from funds the Servicer otherwise remits to the Owner or (ii) entitled to Ancillary Income from its collection account balances under the reconstitution agreement and be subject to a prepayment period for compensating interest that begins from the 15th of the prior month to the 14th of the current month assuming that the loan collection period is on a calendar month basis; and (3) with respect to those Mortgage Loans that will be included as part of the loan pool under such reconstitution agreement, the Servicer shall have been transferred the servicing of such Mortgage Loans under this Agreement prior to the first remittance period under such reconstitution agreement; provided, however, that each of the applicable Owner and the Servicer is given an opportunity to review and reasonably negotiate in good faith the

content of such reconstitution agreement to the extent the terms thereof are not specifically referenced or provided for herein;

(iv) to make reasonable and customary representations and warranties regarding the Servicer; and

(v) to deliver to the applicable Owner, and to any Person designated by such Owner, such legal documents, in-house opinions of counsel, and outside legal opinions as are customarily delivered by servicers and reasonably determined by the Owner to be necessary in connection with Whole Loan Transfers; provided, however, that: the cost of any such opinions of outside counsel (other than customary corporate opinions as to organization, existence and authorization) that may be required shall be approved by the applicable Owner in advance, paid by the Servicer and reimbursed by the Owner as Pass-Through Expenses, in accordance with this Agreement.

(b) The Servicer and the Owners agree that with respect to some or all of the Mortgage Loans, the Owners may effect one or more Pass-Through Transfers. If the Servicer is to be retained as servicer in a Pass-Through Transfer directly by the trustee or third-party master servicer (as opposed to continuing to service under this Agreement). The applicable Owner shall seek the Servicer's prior written consent to such Pass-Through Transfer, which consent shall not be unreasonably withheld and shall be deemed granted if not granted or declined within 30 days following the Owner's request; provided, however, with respect to each pool of Mortgage Loans subject to a Pass-Through Transfer in which the Servicer is retained as servicer, other than an Agency Transfer. The applicable Owner shall pay to the Servicer at the time of such reconstitution a reconstitution fee in the amount set forth in the Pricing Schedule. With respect to each Pass-Through Loan Transfer entered into by the Owners, the Servicer agrees:

(i) to cooperate fully with the applicable Owner and any prospective purchaser with respect to all reasonable requests and due diligence procedures including participating in meetings with rating agencies, bond insurers and such other parties as the applicable Owner shall designate and participating in meetings with prospective purchasers of the Mortgage Loans or interests therein and providing information reasonably requested by such purchasers;

(ii) to cooperate with the Owners and any prospective purchaser with respect to the preparation, endorsement, assignment, or delivery, as the case may be, of any of the Mortgage Loan Documents and other related documents, with respect to servicing requirements reasonably requested by the rating agencies and credit enhancers;

(iii) to execute each reconstitution agreement in connection with any such transfer; subject to and conditioned upon the following: (1) the Servicer shall be paid a monthly servicing fee thereunder to be mutually agreed upon at reconstitution; (2) if the Servicer is required to pay compensating interest on

amounts representing voluntary Principal Prepayments or Paid-In-Full with respect to the applicable Mortgage Loans subject to such reconstitution agreement, then the Servicer shall be either (i) reimbursed for all such compensating interest by the applicable Owner through an acceptable arrangement that allows the Servicer to net such reimbursement from funds the Servicer otherwise remits to such Owner or (ii) entitled to Ancillary Income from its collection account balances under the reconstitution agreement and be subject to a prepayment period for compensating interest that begins from the 15th of the prior month to the 14th of the current month assuming that the loan collection period is on a calendar month basis; and (3) with respect to those Mortgage Loans that will be included as part of the loan pool under such reconstitution agreement, the Servicer shall have been transferred the servicing of such Mortgage Loans under this Agreement prior to the first remittance period under such reconstitution agreement; provided, however, that each of the applicable Owner and the Servicer is given an opportunity to review and reasonably negotiate in good faith the content of such reconstitution agreement to the extent the terms thereof are not specifically referenced or provided for herein;

(iv) to make reasonable and customary representations and warranties regarding the Servicer;

(v) to deliver to the Owners for inclusion in any prospectus or other offering material such relevant information regarding the Servicer, its financial condition, and its mortgage loan delinquency, foreclosure and loss experience and any additional information requested by the Owners, or as is otherwise reasonably requested by the Owners and which the Servicer is capable of providing without unreasonable effort or expense, and to indemnify the Owners and their affiliates for the Servicer's material misstatements contained in such information and for the Servicer's omission of any material facts necessary to make the Servicer's statements therein, in the light of the circumstances under which they were made, not misleading;

(vi) to deliver to the Owners and to any Person designated by the Owners, at the Owners' expense, any such additional statements and audit letters of reputable, certified public accountants pertaining to information provided by the Servicer as shall be reasonably requested by the Owners;

(vii) to deliver to the Owners, and to any Person designated by the Owners, such legal documents, in-house opinions of counsel, and outside legal opinions as are customarily delivered by servicers and reasonably determined by the Owners to be necessary in connection with Pass-Through Transfers; provided, however, that: (1) such in-house opinions of counsel for a Pass-Through Transfer are to be in a form reasonably acceptable to the Owners; and (2) the cost of any such opinions of outside counsel (other than customary corporate opinions as to organization, existence and authorization) that may be required shall be approved by the Owners in advance paid by the Servicer and reimbursed by the Owners as Pass-Through Expenses, in accordance with this Agreement; and

(viii) such certifications required by servicers pursuant to Section 3.2(a) of the Sarbanes-Oxley Act of 2002.

(c) The Owners agree to timely coordinate with the Servicer to effectuate each Agency Transfer. The Owners agree to deliver any agreement or other documents related to the Agency Transfer to the Servicer at least fifteen (15) Business Days prior to the closing date for an Agency Transfer. The Servicer shall promptly review any Agency Transfer agreement and/or related documents, and provided that such agreement or documents contain servicing provisions substantially similar to those herein or is otherwise acceptable to the Servicer in its sole discretion, Servicer shall execute such agreement and/or related documents. The Servicer shall have no liability to the Owners and no obligation to cooperate with the Owners if Owners fail to provide such notice or deliver such documents in a timely manner.

(d) All Mortgage Loans not sold pursuant to a Whole Loan Transfer or Pass-Through Transfer shall be subject to this Agreement and shall continue to be serviced in accordance with the terms of this Agreement and with respect thereto this Agreement shall remain in full force and effect.

Section 4.21 Prepayment Penalties.

(a) Upon receipt of a request for a payoff, if the information provided by the applicable Owner or the prior servicer to the Servicer indicates that a prepayment penalty is applicable with respect to a Mortgage Loan, the Servicer shall review the Mortgage Note to determine whether a prepayment penalty may be collected from the Mortgagor and shall be obligated to collect such prepayment penalty, if any. Notwithstanding anything herein to the contrary, the Servicer shall have no obligation to collect, or make payments to the Owners with respect to, any prepayment penalties, late fees, or other fees or items which are prohibited under the Legal Requirements. In addition, the Servicer may also waive, in whole or in part, any such fees mentioned in the preceding sentence if: (i) the enforceability thereof is limited (1) by bankruptcy, insolvency, moratorium, receivership or other similar laws relating to creditor's rights or (2) due to acceleration in connection with a foreclosure or other involuntary payment or (ii) such waiver relates to a default or a reasonably foreseeable default and would, in the reasonable judgment of the Servicer, maximize recovery of total proceeds taking into account the value of such fees and the related Mortgage Loan.

(b) Upon transfer of servicing of a Mortgage Loan to the Servicer, if the servicing transfer tape or data provided to the Servicer indicates that such Mortgage Loan has a prepayment penalty, then the Servicer shall flag its system to indicate that a prepayment penalty is applicable with respect to such Mortgage Loan.

(c) Except as provided in this Section 4.21, in no event will the Servicer waive a prepayment penalty in connection with a refinancing of a Mortgage Loan that is not related to a default or a reasonably foreseeable default. If the Servicer waives or does not collect all or a portion of a prepayment penalty relating to a Principal Prepayment in full or in part due to any action or omission of the Servicer, other than as permitted

above, the Servicer shall deposit from its own funds without any right of reimbursement therefor the amount of such prepayment penalty (or such portion thereof as had been waived for deposit) in the P & I Custodial Account for distribution in accordance with the terms of this Agreement.

Section 4.22 Restoration and Repair.

(a) The Servicer need not obtain the approval of the Owners prior to releasing any Insurance Proceeds or Condemnation Proceeds to the Mortgagor to be applied to the restoration or repair of the Mortgaged Property or REO Property if such release is in accordance with the Fannie Mae Guidelines. If Insurance Proceeds or Condemnation Proceeds exceed delegated authority levels set forth in the Fannie Mae Guidelines, the applicable Owner shall approve the conditions in connection with any such release.

(b) If an Owner is named as an additional loss payee, the Servicer is hereby empowered to endorse any loss draft issued in respect of such a claim in the name of such Owner.

(c) The Servicer shall inspect the Mortgaged Property as often as is deemed necessary by the Servicer to assure itself that the value of the Mortgaged Property is being preserved. In addition, if any Mortgage Loan is more than ninety (90) days delinquent, the Servicer shall immediately inspect the Mortgaged Property and shall conduct subsequent inspections in accordance with Accepted Servicing Practices. The Servicer shall keep a written report of each such inspection.

Section 4.23 Fidelity Bond, Errors and Omissions Insurance.

The Servicer shall maintain, at its own expense, a blanket Fidelity Bond and an errors and omissions insurance policy, with broad coverage with a Qualified Insurer on all officers, employees or other Persons acting in any capacity with regard to the Mortgage Loans to handle funds, money, documents and papers relating to the Mortgage Loans. The Fidelity Bond shall be in the form of the Mortgage Banker's Blanket Bond and shall protect and insure the Servicer against losses, including forgery, theft, embezzlement, misrepresentation and fraud. The errors and omissions insurance policy shall protect and insure the Servicer against losses due to errors and omissions and negligent acts of such Persons. Such errors and omissions insurance policy shall also protect and insure the Servicer against losses in connection with the failure to maintain any insurance policies required pursuant to this Agreement and the release or satisfaction of a Mortgage Loan without having obtained payment in full of the indebtedness secured thereby. No provision of this Section 4.23 requiring the Fidelity Bond and errors and omissions insurance policy shall diminish or relieve the Servicer from its duties and obligations as set forth in this Agreement. The minimum coverage under any such bond and insurance policy shall be at least equal to the corresponding amounts required by Fannie Mae in the Fannie Mae Guidelines. Upon request of the Owners, the Servicer shall cause to be delivered to the Owners a certified true copy of the Fidelity Bond and errors and omissions insurance policy and a statement from the surety and the insurer that such Fidelity Bond and errors and omissions insurance policy shall in no event be terminated or materially modified without thirty (30) days' prior written notice to the Owners.

Section 4.24 Advance Facility.

(a) The Servicer is hereby authorized to enter into a financing or other facility (any such arrangement, an "Advance Facility") under which (1) the Servicer sells, assigns or pledges to another Person (an "Advancing Person") the Servicer's rights under this Agreement to receive Servicing Fees and to be reimbursed for any Pass-Through Expenses and Servicing Advances and/or (2) an Advancing Person agrees to finance and/or fund some or all accrued and unpaid Servicing Fees owing to the Servicer and Pass-Through Expenses and/or Servicing Advances required to be made by the Servicer pursuant to this Agreement. No consent of the Owners or any other party shall be required before the Servicer may enter into an Advance Facility. If the Servicer enters into an Advance Facility, the Servicer shall deliver to the Owners a written notice of the existence of such Advance Facility (an "Advance Facility Notice") stating the identity of the Advancing Person and any related Advance Facility Trustee (as defined below) and setting forth written payment instructions for the account pledged to the Advancing Person or the Advance Facility Trustee to which Reimbursement Amounts (each to the extent such type of Reimbursement Amount is included within the Advance Facility) are required to be remitted pursuant to the terms of such Advance Facility until a Notice of Facility Termination (as defined below) is delivered in accordance with Section 4.24(i). Upon reasonable request of the Servicer or the Advancing Person, the Owners shall execute a letter of acknowledgment confirming their receipt of the Advance Facility Notice. An Advance Facility Notice may only be terminated by the joint written direction of the Servicer and the related Advancing Person as described in Section 4.24(i) below. Notwithstanding the existence of any Advance Facility, the Servicer shall remain obligated pursuant to this Agreement to incur Pass-Through Expenses and make Servicing Advances pursuant to and as required by this Agreement.

(b) If the Servicer enters into an Advance Facility, and for so long as an Advancing Person remains entitled to receive pledged Servicing Fees and/or reimbursement for any Pass-Through Expenses ("Pass-Through Expense Reimbursement Amounts") and/or Servicing Advances including Nonrecoverable Servicing Advances ("Servicing Advance Reimbursement Amounts" and together with pledged Servicing Fees and Pass-Through Expense Reimbursement Amounts, "Reimbursement Amounts") (in each case to the extent such type of Reimbursement Amount is included in the Advance Facility), as applicable, pursuant to this Agreement, then the Servicer shall consistent with its reimbursement rights set forth in this Agreement remit such Reimbursement Amounts in accordance with this Section 4.24 or otherwise in accordance with the documentation establishing the Advance Facility to such Advancing Person or to a trustee, agent or custodian (an "Advance Facility Trustee") designated by such Advancing Person in an Advance Facility Notice described above. Notwithstanding the foregoing, if so required pursuant to the terms of the Advance Facility, the Servicer, the Advancing Person or the Advance Facility Trustee may direct the applicable Owner, and if so directed in writing the applicable Owner is hereby authorized to and shall pay directly to the Advance Facility Trustee the Reimbursement Amounts payable to the Servicer pursuant to this Agreement. An Advancing Person whose obligations hereunder are limited to the financing of Servicing Fees and/or the funding of Pass-Through Expenses and/or Servicing Advances (i) shall not be required to make the representations

of the Servicer pursuant to this Agreement, (ii) shall not be required (A) to meet the qualifications of a successor servicer pursuant to Section 8.1 hereof or (B) to be approved by the applicable Owner as a subservicer pursuant to Section 4.5(b) hereof and (iii) shall not be deemed to be a subservicer under this Agreement. Notwithstanding anything to the contrary herein, in no event shall any Reimbursement Amounts be included in the amount to be distributed to the Owners.

(c) Reimbursement Amounts shall consist solely of amounts in respect of accrued and unpaid Servicing Fees and/or Pass-Through Expenses and/or Servicing Advances incurred or made with respect to the Mortgage Loans or REO Properties for which the Servicer would be permitted to reimburse itself in accordance with this Agreement, assuming, in the case of Pass-Through Expenses or Servicing Advances, that the Servicer or the Advancing Person had incurred or made the related Pass-Through Expense(s) and/or Servicing Advance(s). The Owners shall not have any duty or liability with respect to the calculation of any Reimbursement Amount, nor shall the Owners have any responsibility to track or monitor the administration of the Advance Facility or have any responsibility to track, monitor or verify the payment of Reimbursement Amounts to the related Advancing Person or Advance Facility Trustee. The Servicer shall maintain and provide to any Successor Servicer (as defined below) a detailed accounting on a loan-by-loan basis as to amounts advanced by, sold, pledged or assigned to, and reimbursed to any Advancing Person. The Successor Servicer shall be entitled to rely on any such information provided by the Servicer and the Successor Servicer shall not be liable for any errors in such information.

(d) Upon the direction of and at the expense of the Servicer, the Owners agree to execute such acknowledgments, certificates and other documents reasonably satisfactory to the Owners provided by the Servicer recognizing the interests of any Advancing Person or Advance Facility Trustee in such Reimbursement Amounts as the Servicer may cause to be made subject to Advance Facilities pursuant to this Section.

(e) Reimbursement Amounts collected with respect to each Mortgage Loan and REO Property shall be allocated to outstanding unpaid Servicing Advances, unpaid Servicing Fees and unreimbursed Pass-Through Expenses (as the case may be) made with respect to that Mortgage Loan or REO Property on a "first-in, first out" ("FIFO") basis, subject to the qualifications set forth below:

(i) Proceeds received in connection with a liquidation of, or final recovery of amounts under, any Mortgage Loan, as well as any recovery resulting from a partial collection of Insurance Proceeds, Liquidation Proceeds or Condemnation Proceeds in respect of any Mortgage Loan, shall be applied by the Servicer (and any Successor Servicer) in the following order of priority: first, to reimburse the Servicer or any subservicer for any and all related unreimbursed Servicing Advances; second, to any and all accrued and unpaid Servicing Fees; third, to reimburse the Servicer or any subservicer for any and all related unreimbursed Pass-Through Expenses; and fourth, to interest and/or principal on the Mortgage Loan consistent with this Agreement and the related Mortgage Loan documents.

(ii) Any successor Servicer (a "Successor Servicer") and the Advancing Person or Advance Facility Trustee shall be required to apply all amounts available in accordance with Section 4.24(e) to the payment of accrued and unpaid Servicing Fees and the reimbursement of unpaid Pass-Through Expenses and Servicing Advances in the manner provided for herein; provided, however, that after the succession of a Successor Servicer, to the extent that any Servicing Fees, Pass-Through Expenses or Servicing Advances with respect to any particular Mortgage Loan or REO Property are reimbursed from payments or recoveries, if any, from the related Mortgagor, and Liquidation Proceeds, Condemnation Proceeds or Insurance Proceeds, if any, with respect to that Mortgage Loan, and REO Disposition Proceeds, if any, with respect to any related REO Property, or in connection with any Nonrecoverable Advances, reimbursement shall be made, first, to the Advancing Person or Advance Facility Trustee in respect of Servicing Fees, Pass-Through Expenses and/or Servicing Advances related to that Mortgage Loan or REO Property to the extent of the interest of the Advancing Person or Advance Facility Trustee in such Servicing Fees, Pass-Through Expenses and/or Servicing Advances, second to the Servicer in respect of Servicing Fees, Pass-Through Expenses and/or Servicing Advances related to that Mortgage Loan or REO Property in excess of those in which the Advancing Person or Advance Facility Trustee Person has an interest, and third, to the Successor Servicer in respect of any other Servicing Fees, Pass-Through Expenses and/or Servicing Advances related to that Mortgage Loan or REO Property, from such sources as and when collected. In the event that, as a result of the FIFO allocation made pursuant to this Section 4.24(e), some or all of a Reimbursement Amount paid to the Advancing Person or Advance Facility Trustee relates to Servicing Fees, Pass-Through Expenses or Servicing Advances that were made by a Person other than the Servicer or the Advancing Person or Advance Facility Trustee, then the Advancing Person or Advance Facility Trustee shall be required to remit any portion of such Reimbursement Amount to the Person entitled to such portion of such Reimbursement Amount. Without limiting the generality of the foregoing, the Servicer shall remain entitled to be reimbursed by the Advancing Person or Advance Facility Trustee for all Servicing Fees owing to the Servicer and all Pass-Through Expenses and Servicing Advances funded by the Servicer to the extent the related Reimbursement Amount(s) have not been assigned or pledged to an Advancing Person or Advance Facility Trustee. The documentation establishing any Advance Facility shall require the Servicer to provide to the related Advancing Person or Advance Facility Trustee loan by loan information with respect to each loan-level Reimbursement Amount distributed to such Advancing Person or Advance Facility Trustee on each date of remittance thereof to such Advancing Person or Advance Facility Trustee, to enable the Advancing Person or Advance Facility Trustee to make the FIFO allocation of each Reimbursement Amount with respect to each Mortgage Loan or REO Property.

(iii) By way of illustration, and not by way of limiting the generality of the foregoing, if the Servicer resigns or is terminated at a time when the Servicer is a party to an Advance Facility, and is replaced by a Successor Servicer, and the

Successor Servicer is due Servicing Fees with respect to a Mortgage Loan and/or directly funds Pass-Through Expenses or Servicing Advances with respect to a Mortgage Loan or REO Property and does not assign or pledge the related Reimbursement Amounts to the related Advancing Person or Advance Facility Trustee, then all payments and recoveries received from the related Mortgagor or received in the form of Condemnation Proceeds and Liquidation Proceeds with respect to such Mortgage Loan (including Insurance Proceeds collected in connection with a liquidation of such Mortgage Loan) and REO Disposition Proceeds with respect to such REO Property will be allocated first to the Advancing Person or Advance Facility Trustee until the related Reimbursement Amounts attributable to such Mortgage Loan or REO Property that are owed to the Servicer and the Advancing Person, which were made prior to any Servicing Fees owed to the Successor Servicer and Pass-Through Expenses or Servicing Advances made by the Successor Servicer, have been reimbursed in full, at which point the Successor Servicer shall be entitled to retain all related Reimbursement Amounts subsequently collected with respect to that Mortgage Loan or REO Property pursuant to Sections 5.1, 6.3 and 6.4 of this Agreement.

(f) The Servicer shall remain entitled to be reimbursed for all accrued and unpaid Servicing Fees, and all unreimbursed Pass-Through Expenses and Servicing Advances funded by the Servicer to the extent the related rights to be reimbursed therefor have not been sold, assigned or pledged to an Advancing Person.

(g) The Servicer shall account for (i) Servicing Advances and provide periodic reporting for any Advance Facility in accordance with the funding facility agreements, (ii) other Servicing Advance balances of the Owners and (iii) any other non-loan cash balances that require processing and remitting.

(h) Each party hereto agrees that any rights of set-off that the Owners, any Successor Servicer or any other Person might otherwise have against the Servicer under this Agreement shall not attach to any rights to receive accrued and unpaid Servicing Fees or to be reimbursed for Pass-Through Expenses or Servicing Advances that have been sold, transferred, pledged, conveyed or assigned to any Advancing Person.

(i) At any time when an Advancing Person shall have ceased financing accrued and unpaid Servicing Fees and/or funding Pass-Through Expenses and/or Servicing Advances (as the case may be) and the Advancing Person or related Advance Facility Trustee shall have received Reimbursement Amounts sufficient in the aggregate to reimburse all accrued and unpaid Servicing Fees and/or Pass-Through Expenses and/or Servicing Advances (as the case may be) the right to reimbursement for which were assigned to the Advancing Person, then upon the delivery of a written notice signed by the Advancing Person and the Servicer (or its successor or assign) to the Owners terminating the Advance Facility Notice (the "Notice of Facility Termination"), the Servicer or its Successor Servicer shall again be entitled to withdraw and retain the related Reimbursement Amounts from the P & I Custodial Account and, in the case of Servicing Advances that are T & I Advances, from the T & I Escrow Accounts, in each case pursuant to the terms of this Agreement.

(j) After delivery of any Advance Facility Notice, and until any such Advance Facility Notice has been terminated by a Notice of Facility Termination, this Section 4.24 may not be amended or otherwise modified without the prior written consent of the related Advancing Person. Any Advancing Person and Advance Facility Trustee shall be a third party beneficiary of this Section.

Section 4.25 Subordinations.

In connection with any subordinate lien Mortgage Loan that succeeds to a superior lien position as a result of payment in full of the related superior lien Mortgage Loan, the Servicer may subordinate such subordinate lien Mortgage Loan in accordance with the Authority Matrix and the Accepted Servicing Practices.

Section 4.26 HELOC Draws.

(a) The parties hereto acknowledge that the Owners are not currently honoring draw requests on HELOC Mortgage Loans, and agree that the provisions of this Section 4.26 (other than this sentence) shall remain inoperative until such time as the Owners shall have provided notice to the Servicer that they intend to honor draw requests, together with instructions identifying the HELOC Mortgage Loans for which draw requests are to be honored. In connection with any HELOC Mortgage Loans, the Servicer shall, upon the applicable Owner's request, provide checks to the Mortgagors and shall be reimbursed by the Owner for all out-of-pocket expenses associated with providing such checks. The Servicer shall verify the availability of sufficient funds in the P & I Custodial Account prior to authorizing payment of checks. The Mortgagor shall also be able to access available funds by calling the Servicer, via a toll free number. For each request made by a Mortgagor via the toll free number, the Servicer shall send to such Mortgagor a wire request form and instructions on where the form is to be sent once completed. The Servicer shall review the form and verify funds availability in the P & I Custodial Account, and the Servicer shall wire transfer funds to the account designated by such Mortgagor requesting funds. The Servicer shall not issue payment of a check and shall not wire funds in response to a wire request form if the Servicer has knowledge that the Mortgagor is not eligible to make a HELOC draw from his or her HELOC Mortgage Loan because HELOC draw privileges have been suspended or terminated. If the Servicer pays a check or wires funds to a Mortgagor when the Servicer had knowledge that the Mortgagor was not eligible to make a HELOC draw from his or her HELOC Mortgage Loan, the Servicer shall be responsible for such payment or wire of funds. If there are not sufficient funds in the P & I Custodial Account to fund a requested HELOC draw, the Servicer shall promptly notify the applicable Owner of the deficiency, whereupon such Owner shall remit the amount of such deficiency to the Servicer by 5:00 p.m. Eastern time on the following Business Day. Under no circumstance shall the Servicer be obligated to fund any HELOC draw out of its own funds.

(b) The Servicer shall process all credit line increase requests received on a HELOC Mortgage Loan in compliance with the Mortgage Loan Documents and Accepted Servicing Practices. The Servicer shall obtain approvals in accordance with the Authority Matrix.

Section 4.27 Charge-offs; Charge-off Recovery.

(a) With respect to any Mortgage Loan which is a Defaulted Loan, if the Servicer determines that (i) no significant net recovery is possible through foreclosure proceedings or other liquidation of the related Mortgaged Property or (ii) the potential net recoveries are anticipated to be an amount, determined by the Servicer in its reasonable discretion, that is insufficient to warrant proceeding through foreclosure or other liquidation of the related Mortgaged Property, the Servicer may, at its discretion, forego foreclosing and treat such Mortgage Loan as a charge-off. The Servicer shall provide the applicable Owner with written notice of such charge offs and shall seek the approval of the applicable Owner where required under the Authority Matrix. The Servicer has no obligation to foreclose upon a charged off Mortgage Loan; however, the Servicer shall continue to attempt to collect the Mortgage Loan as set forth in this Section 4.27.

(b) The Servicer shall use all reasonable methods to collect the amounts due under each charged off Mortgage Loan. The Owners recognize that not all amounts due under each charged off Mortgage Loan may be collectable, due to inadequate collateral value, Mortgagor inability or unwillingness to pay, or otherwise. The Servicer shall use such methods, consistent with this Agreement, which in the Servicer's reasonable judgment will maximize the recovery under the charged off Mortgage Loan. The Servicer shall pay all items constituting costs of any necessary (i) Mortgagor credit reports, (ii) asset searches or bankruptcy searches, (iii) asset valuations, or (iv) Mortgagor skip tracing without reimbursement therefor from the Owners. The Servicer shall be under no obligation to make any Servicing Advance in connection with a charged off Mortgage Loan, including advances to protect the lien status of such Mortgage Loans, but to the extent the Servicer does so it shall be reimbursed as provided herein. The Servicer shall have no obligation to attempt to collect on any charged off Mortgage Loan via institution of litigation against the Mortgagor, whether via suit on the Mortgage Note or otherwise.

(c) In the event the Servicer is unable to collect in full or in part from the Mortgagor on a charged off Mortgage Loan within a reasonable period of time following the date of charge off (determined by the Servicer in its reasonable discretion), or if in its reasonable discretion the Servicer determines that the return to the Owners from sales proceeds will exceed the amount the Servicer is able to collect, the Servicer may, on behalf of the Owners, sell such charged off Mortgage Loan or the Mortgage Note on a servicing released basis to a third party, either individually or as part of a bulk package of charged off mortgage loans. In furtherance of any such sale, the Owners agree and hereby authorize the Servicer to disclose information related to the charged off Mortgage Loans and make available for inspection the Mortgage Loan Documents (to the extent those documents are in the Servicer's possession) to prospective purchasers of the charged off Mortgage Loans conducting a due diligence examination. The Servicer shall obtain a non-disclosure agreement from any such prospective purchaser prior to releasing any information. Any such sale shall be evidenced by a purchase and sale agreement which shall be entered into between the Servicer (on behalf of the applicable Owner) and the purchaser of such assets. The Servicer shall negotiate such agreement on behalf of the applicable Owner and such Owner agrees to cooperate in such negotiation and, if

necessary, execute such agreement in a timely manner to accomplish such sale. Proceeds from any such sale shall be treated as a recovery on the Mortgage Loan(s), subject to the Servicer's right to receive any fees or any Servicing Advances as contemplated in this Agreement.

(d) The Servicer shall be permitted to perform the obligations described in the preceding two paragraphs through an Affiliate without the consent of the Owner; provided, however, that the Servicer shall remain fully obligated and liable to the Owners for the performance of all such obligations.

(e) The Servicer, in a manner consistent with any applicable Legal Requirements, shall continue to service a Mortgage Loan in recovery regarding which the Mortgagor files bankruptcy. Upon notice of a bankruptcy filing, the applicable Owner agrees to pay the Servicer for any out-of-pocket costs incurred by the Servicer. In addition, the applicable Owner agrees to pay the Servicer a monthly fee as shown on the Pricing Schedule while the Mortgage Loan remains in bankruptcy.

(f) The Servicer shall provide recovery services for any charged-off Mortgage Loan for which the Servicer receives notification of a code enforcement or preservation activity. Upon receipt of such notice, the Servicer shall protect the Mortgage Loan interest pursuant to all Legal Requirements. All costs associated with the servicing of a charged-off Mortgage Loan following receipt of a notice of code enforcement or preservation activity shall be at the expense of the applicable Owner and reimbursed as a Servicing Advance and may be netted from the gross proceeds. The Servicer shall also have sole discretion to release the security interest of the applicable Owner for any charged-off Mortgage Loan if the Servicer determines that additional recovery is not warranted.

Section 4.28 Inspections.

The Servicer shall perform inspections of the Mortgaged Properties securing Mortgage Loans in a first lien position as required by the Accepted Servicing Practices. The Servicer shall have no obligation to perform inspections of Mortgaged Properties securing subordinate lien Mortgage Loans.

Section 4.29 Sale of Record Title to Foreclosed Mortgage Loans.

(a) Solely for the purpose of facilitating the orderly administration of the collection and liquidation process, immediately prior to the submission of a claim for FHA/VA/RHS Claim Proceeds with respect to a Liquidated FHA/VA/RHS Mortgage Loan, the applicable Owner shall be deemed to have sold such Liquidated FHA/VA/RHS Mortgage Loan to the Servicer and the Servicer shall be deemed to have purchased such Liquidated FHA/VA/RHS Mortgage Loan from the applicable Owner, and applicable Owner shall be deemed to have assigned the rights to receive Insurance Proceeds, as permitted under Accepted Servicing Practices, to such Liquidated FHA/VA/RHS Mortgage Loan to the Servicer. Such sale or assignment is intended as a final sale or assignment of the Liquidated FHA/VA/RHS Mortgage Loan, subject to the Servicer's

payment of the purchase price therefor as contemplated by this Section. The Servicer is hereby authorized and directed to take such actions as may be necessary or proper pursuant to all applicable Regulations in order to cause record title to each Liquidated FHA/VA/RHS Mortgage Loan for FHA Insurance, RHS Guaranty and VA Guaranty purposes to be transferred to the Servicer, which may include the transfer of legal title to the REO Property into the Servicer's name for the period of time prior to conveying legal title to such REO Property to HUD.

(b) The purchase price for the sale or assignment of each Liquidated FHA/VA/RHS Mortgage Loan as contemplated by clause (a) above shall be equal to all FHA/VA/RHS Claim Proceeds received or receivable by the Servicer with respect to such Mortgage Loan. Such purchase price shall be paid by the Servicer solely from the FHA/VA/RHS Claim Proceeds received by it with respect to such Liquidated FHA/VA/RHS Mortgage Loan at the time and in the manner contemplated by this Section and Section 6.3(e) below. For the avoidance of doubt, nothing in this Section is intended to limit or impair the Servicer's reimbursement rights set forth elsewhere in this Agreement.

(c) With respect to each Liquidated FHA/VA/RHS Mortgage Loan deemed sold or assigned to the Servicer pursuant hereto, the Servicer shall present claims for FHA/VA/RHS Claim Proceeds to FHA, RHS or VA, as applicable and shall deposit any FHA/VA/RHS Claim Proceeds in the P & I Custodial Account, subject to withdrawal and reimbursement pursuant to the appropriate provisions of this Section, Section 6.3(e) and elsewhere in this Agreement. Any account or accounts separate from the P & I Custodial Account that is required to be established pursuant to applicable FHA Regulations, VA Regulations and/or RHS Regulations for the purpose of receiving FHA/VA/RHS Claim Proceeds shall be established in the name of the Servicer and held by the Servicer. Any FHA/VA/RHS Claim Proceeds remitted by or on behalf of the FHA, VA or RHS into any such account shall be promptly transferred by the Servicer into the P & I Custodial Account.

(d) The provisions of this Section shall not apply with respect to any VA Mortgage Loan or related FHA/VA/RHS Claim Proceeds in any case where the Servicer has accepted the VA No-Bid and has elected to dispose of the related REO Property in accordance with this Agreement, rather than through conveyance to VA, or for an RHS Loan for which the Servicer sells the REO Property directly.

(e) The parties recognize and agree that the applicable Owner may obtain financing from third parties in order to effect the repurchase of one or more of the Liquidated FHA/VA/RHS Mortgage Loans. As such, such Liquidated FHA/VA/RHS Mortgage Loans may be subject to the lien of a third party that has provided such financing to the applicable Owner. Therefore, the deemed sale and assignment to the Servicer of such Liquidated FHA/VA/RHS Mortgage Loans pursuant to this Section shall be subject to such third party lien. Notwithstanding the foregoing, the applicable Owner agrees that the Servicer shall be entitled to reimburse itself from FHA/VA/RHS Claim Proceeds that are received in connection with a Liquidated FHA/VA/RHS Mortgage Loan for (i) all unreimbursed Servicing Advances and other expenses to which the

Servicer is entitled pursuant hereto (except for payments made by the Servicer in error which are not reimbursable) and (ii) except with respect to Liquidated FHA/VA/RHS Mortgage Loans that are subject to a lien of a third party to secure financing provided by such party to effect the repurchase of such Mortgage Loans, unpaid Servicing Fees, Ancillary Income and other amounts due to the Servicer hereunder, in each case with respect to such Mortgage Loan (all such amounts set forth in clauses (i) and (ii), the "Claims Proceeds Reimbursement Amount"). In order to secure such reimbursement obligation, the applicable Owner hereby grants to the Servicer a continuing lien upon and security interest in the FHA/VA/RHS Claim Proceeds with respect to each Liquidated FHA/VA/RHS Mortgage Loan, but solely to the extent of the Claims Proceeds Reimbursement Amount. The applicable Owner hereby authorizes the Servicer to file such Uniform Commercial Code financing statements as the Servicer deems necessary to perfect the security interest granted pursuant to the foregoing sentence.

Section 4.30 Credit Reporting.

For each Mortgage Loan, the Servicer shall, on a monthly basis, accurately and fully furnish, in a manner consistent with any applicable Legal Requirements, accurate and complete information (e.g., favorable and unfavorable) on the Mortgagors to each of the following credit repositories: Equifax Credit Information Services, Inc., Trans Union, LLC and Experian Information Solutions, Inc.

ARTICLE V
COMPENSATION TO THE SERVICER

Section 5.1 Compensation to the Servicer.

With respect to each Mortgage Loan, as compensation for its services under this Agreement the Servicer shall be entitled to withdraw from the P & I Custodial Account when earned the fees (collectively, the "Servicing Fees") set forth on the Pricing Schedule attached hereto as Exhibit C. The Servicer shall be entitled to the amount of Ancillary Income set forth in the Pricing Schedule.

ARTICLE VI
ACCOUNTING

Section 6.1 General.

Upon the initial Servicing Transfer Date, the Servicer shall establish one or more payment clearing accounts for the deposit of all funds collected in connection with the Mortgage Loans (each a "Payment Clearing Account"), one or more escrow accounts (including subaccounts) for the deposit of Escrow funds collected (each a "T & I Escrow Account"), and one or more custodial accounts for the deposit of funds collected in connection with the Mortgage Loans for principal and interest (each a "P & I Custodial Account"). All of the foregoing accounts shall be maintained in accordance with sound and controlled practices and the Servicer shall segregate and hold all funds collected and received separate and apart from any of its own funds and general assets. Except for the period when initially received and held in the Payment Clearing Account (which will be cleared on a daily basis with respect to any funds

therein no later than the second Business Day after the deposit of such funds), the funds in the T & I Escrow Accounts and the P & I Custodial Accounts may not be commingled with any other funds, including the proceeds of any other mortgage loans or with funds serviced for other investors or for the Servicer's own portfolio.

Section 6.2 Account Maintenance.

Each Payment Clearing Account, P & I Custodial Account, and T & I Escrow Account shall meet the following guidelines:

(a) The accounts shall be held with a depository institution (commercial bank, mutual savings bank or savings and loan association), the deposits of which are insured by the FDIC and whose long-term unsecured indebtedness for borrowed money is rated in one of the two highest rating categories by two of the following: Standard & Poor's Ratings Services, Moody's Investors Service, Inc., or Fitch Ratings (each a "Qualified Depository").

(b) The name of each P & I Custodial Account and T & I Escrow Account shall be designated as:

(i) T & I Escrow Account: "Ocwen Loan Servicing, LLC, as agent and custodian for the mortgagors"; and

(ii) P & I Custodial Account: "Ocwen Loan Servicing, LLC, P & I Account, in trust and as custodian for [Owners], or any successor mortgagees."

(c) All collections on the Mortgage Loans shall be deposited to the Payment Clearing Account no later than the first Business Day following the day on which good funds are received by the Servicer.

(d) Each T & I Escrow Account will be maintained at the expense of the Servicer. Such accounts may be interest-bearing accounts; provided, however, that such accounts shall comply with the Legal Requirements and all local, state and federal laws and regulations governing interest-bearing accounts and borrower escrow accounts.

(e) If the Servicer elects or is required by law to deposit a Mortgagor's Escrow funds into an interest-bearing account, the Servicer shall remain obligated to pay the Mortgagor's taxes and insurance premiums when due, even if the Mortgagor's Escrow funds are not subject to withdrawal on demand. Any amounts held in the P & I Custodial Account may be, but are not required to be, invested, and if invested by the Servicer, such funds will be invested in Eligible Investments. Other than interest or other income received on Eligible Investments, which shall belong to the Servicer and which may be withdrawn by the Servicer from the P & I Custodial Account in accordance with Section 6.3 hereof, no other amounts may be commingled in the P & I Custodial Account. The Servicer shall promptly deposit in the P & I Custodial Account from its own funds, without any right of reimbursement, the full amount of any losses on its investment of funds in the P & I Custodial Account.

Section 6.3 P & I Custodial Account; Remittance.

(a) The following funds received with respect to the Mortgage Loans shall be transferred from the Payment Clearing Account into the P & I Custodial Account within two (2) Business Days of the receipt of good funds (together with information sufficient to identify the Mortgage Loan to which such funds relate). The Servicer shall maintain separate accounting for each category of funds. Such funds may be net of reimbursements for any unreimbursed Servicing Advances and Pass-Through Expenses and any unpaid Servicing Fees pursuant to Section 5.1 hereof:

(i) principal collections (including prepayments and curtailments);

(ii) interest collections;

(iii) Liquidation Proceeds and Insurance Proceeds (except as set forth in Section 6.4(a) hereof);

(iv) the net proceeds of any sale of an REO Property pursuant to Section 4.19 hereof;

(v) prepayment penalties, if any;

(vi) any amounts deposited in accordance with the last sentence of Section 6.2 hereof;

(vii) any amounts required to be deposited by the Servicer pursuant to Section 4.9 in connection with the deductible clause in any blanket Hazard Insurance policy, such deposit being made from the Servicer's own funds, without reimbursement therefor; and

(viii) revenues or proceeds received with respect to REO Properties.

(b) The Servicer may from time to time withdraw funds from the P & I Custodial Account for the following reasons:

(i) to reimburse itself for any unreimbursed Pass-Through Expenses and unreimbursed Servicing Advances, and any unpaid Servicing Fees pursuant to Section 5.1(a) (and the Servicer shall prepare and deliver to the applicable Owners, a report detailing the reimbursement of any Servicing Advances, Pass-Through Expenses and Servicing Fees from the P & I Custodial Account);

(ii) to reimburse itself for Nonrecoverable Servicing Advances;

(iii) to pay itself Ancillary Income, to the extent not retained or previously paid to the Servicer;

(iv) to make deposits to the Escrow Account as contemplated by Section 10.13;

(v) to make remittances to the applicable Owners, as set forth in subsections (d) and (e);

(vi) Subject to the first sentence of Section 4.26(a), to fund HELOC draws and to reimburse itself for unreimbursed HELOC draws;

(vii) to clear and terminate the P & I Custodial Account;

(viii) to transfer funds in any P & I Custodial Account to another P & I Custodial Account maintained by a Qualified Depository;

(ix) to remove any deposits made in error; and

(x) to cover non-sufficient funds.

(c) Subject to the first sentence of Section 4.26(a) and subject to Section 10.13, the Servicer shall on each Business Day determine the amount of all HELOC draws made on account of the HELOC Mortgage Loans on the preceding Business Day and notify the applicable Owner of such amount in the Daily HELOC Report.

(d) Subject to the first sentence of Section 4.26(a) and subject to Section 10.13, on each Business Day, the Servicer shall remit for each HELOC Mortgage Loan by wire transfer of immediately available funds to the applicable Owner all amounts deposited in the P & I Custodial Account on the previous Business Day, net of charges against or withdrawals from the P & I Custodial Account as permitted by this Agreement (including HELOC draws). To the extent there are insufficient funds in the P & I Custodial Account to fund a requested HELOC draw, the Servicer shall notify the applicable Owner pursuant to Section 4.26(a). Under no circumstance shall the Servicer be obligated to fund any HELOC draw out of its own funds.

(e) On each Remittance Date, the Servicer shall remit all amounts in the P & I Custodial Account as of the close of business on the related Determination Date, net of allowable withdrawals under subsection (b), to the applicable Owners by wire transfer of immediately available funds to the account designated in writing by the Owners.

(f) With respect to any remittance received by an Owner after the Business Day on which such payment was due, the Servicer shall pay to such Owner interest on any such late payment at LIBOR plus two (2) percentage points, but in no event greater than the maximum amount permitted by applicable law. Such interest shall be paid by the Servicer to the Owner on the date such late payment is made and shall cover the period commencing with the Business Day on which such payment was due and ending with the Business Day on which such payment is made, both inclusive. Such interest shall be remitted along with such late payment. The payment by the Servicer of any such interest shall not be deemed an extension of time for payment or a waiver of any Event of Default by the Owner.

Section 6.4 T & I Escrow Accounts.

(a) The following funds shall be deposited into the applicable T & I Escrow Account promptly after the Servicer's receipt and verification of such amounts and the Servicer shall maintain separate accountings for each of these types of funds:

(i) Mortgagors' Escrow Payments;

(ii) Loss drafts;

(iii) Unapplied funds; and

(iv) Liquidation Proceeds that offset a deficit balance in a Mortgagor's Tax and Insurance Reserve.

(b) The Servicer may make withdrawals from the applicable T & I Escrow Account for the following:

(i) timely payment of Mortgagors' taxes and insurance premiums;

(ii) refunds to Mortgagors of excess Escrow funds collected;

(iii) reimbursement to itself for all T & I Advances made by the Servicer with respect to the related Mortgage Loan;

(iv) pay interest, if required, to Mortgagors on funds in the T & I Accounts;

(v) removal of any deposits made in error;

(vi) termination of the account;

(vii) disburse loss drafts to contractors for repairs to Mortgaged Property damaged by hazard losses;

(viii) pay loss drafts to Mortgagors to the extent a loss draft exceeds total hazard loss repair charges and the Tax & Insurance Reserve deficiency; and

(ix) cover non-sufficient funds.

(c) The Servicer shall not allow the T & I Escrow Accounts to become overdrawn. If there are insufficient funds in an account, the Servicer will make a Servicing Advance which shall be reimbursable pursuant to the terms of this Agreement.

(d) Each T & I Escrow Account is to be designated in the name of the Servicer acting as an agent for the applicable Mortgagors in order to show that the account is custodial in nature. The Servicer is required to keep records identifying each Mortgagor's payment deposited into the account.

Section 6.5 Interest on Tax and Insurance Reserves.

If the law requires payment of interest on Tax and Insurance Reserves to the Mortgagor, the Servicer is solely and fully responsible for payment of such interest. Payment of such interest on Tax and Insurance Reserves shall not be reflected in the Servicer's accounting for principal and interest.

Section 6.6 Access to Records.

(a) The Servicer will establish and maintain a system of: (i) records of operational information relating to the collection of Mortgage Loans, the conduct of default management services and the administration, management, servicing, repair, maintenance, rental, sale, or other disposition of Mortgage Loans and Mortgaged Property and (ii) books and accounts, which shall be maintained in accordance with customary business practices, of financial information relating to the Mortgage Loans and the Mortgaged Properties. Information may be maintained on a computer or electronic system.

(b) The Owners and the Owners' accountants, attorneys, agents, or designees may at the Owners' expense upon reasonable prior written notice and at reasonable times during the Servicer's regular business hours, examine the Servicer's books and records relating to the Mortgage Loans and the Mortgaged Properties. Such records shall not include any proprietary or confidential information, as reasonably determined by the Servicer. In addition, the Servicer shall promptly provide to the Owners, at the Owners' expense, and to the extent reasonably available to the Servicer, any other information reasonably requested by the Owners related to the Mortgage Loans and Mortgaged Properties, subject to compliance by the Servicer and the Owners with the Legal Requirements, including without limitation, the Gramm-Leach-Bliley Act.

ARTICLE VII
REPORTS TO THE OWNERS

Section 7.1 Reports to the Owners.

(a) Not later than the Reporting Date occurring in each calendar month (or not later than such other date as specifically set forth below) the Servicer shall prepare and deliver to the Owners the reports identified on Exhibit E. The Servicer shall deliver to the Owners a written remittance advice on each Remittance Date. The Servicer shall also make available to the Owners, without charge, access to the "Business Objects" portal (or any similar portal maintained by the Servicer) with respect to the Mortgage Loans serviced on the FiServ platform under this Agreement for the term of this Agreement.

(b) With respect to each monthly reporting period, the corresponding individual loan accounting report shall be received by the Owners no later than the Remittance Date occurring in the month following such reporting period and shall contain the following:

(i) with respect to each Monthly Payment, the amount of such remittance allocable to principal (including a separate breakdown of any Principal Prepayment, including the date of such prepayment, and any prepayment penalties or premiums, along with a detailed report of interest on principal prepayment amounts);

(ii) with respect to each Monthly Payment, the amount of such remittance allocable to interest;

(iii) the amount of servicing compensation received by the Servicer since the preceding Remittance Date;

(iv) the aggregate outstanding principal balance of the Mortgage Loans;

(v) the aggregate of any expenses reimbursed to the Servicer during the prior distribution period;

(vi) a listing of (a) the paid-through date of each Mortgage Loan, (b) the Mortgage Loans as to which foreclosure has commenced, which foreclosure shall be carried out in the name of the applicable Owners or the Owner's Designee, (c) the Mortgage Loans with respect to which the related Mortgagors that have declared bankruptcy; and (d) the Mortgage Loans as to which REO Property has been acquired; and

(vii) a trial balance, sorted in the applicable Owner's assigned loan number order.

(c) The requesting Owner shall pay the Servicer for any additional servicing reports requested by such Owner, that are not customary in the mortgage servicing industry and for which the Servicer would undertake significant expense to prepare. The cost for such reports or modification to existing reports, including reports or data in electronic form, shall be agreed to by the parties before the Servicer shall be obligated to produce such reports. Notwithstanding the previous sentence, if a requested report pertains to an Event of Default or other breach of this Agreement by the Servicer, the cost of such report or reports shall be borne by the Servicer.

Section 7.2 Annual Independent Certified Public Accountants' Servicing Report.

On or before March 31 of each year, beginning with March 31, 2013, the Servicer at its expense shall cause a firm of independent public accountants which is a member of the American Institute of Certified Public Accountants to furnish a statement to the Owners to the effect that such firm has examined certain documents and records relating to the servicing of the Mortgage Loans and that on the basis of such an examination conducted substantially in compliance with the Uniform Single Attestation Program for Mortgage Bankers or the Audit Program for Mortgages serviced for Freddie Mac, such firm confirms that such servicing has been conducted in compliance with this Agreement, except for such significant exceptions or errors in the records that, in the opinion of such firm, either the Uniform Single Attestation

Program for Mortgage Bankers or the Audit Program for Mortgages serviced for Freddie Mac requires it to report.

Section 7.3 Reports of Foreclosures and Abandonment of Mortgaged Property.

The Servicer shall file, or cause to be filed, the information returns with respect to the receipt of mortgage interest received in a trade or business, the reports of foreclosures and abandonment of any Mortgaged Property and the information returns relating to cancellation of indebtedness income with respect to any Mortgaged Property required by Sections 6050H, 6050J, 6050P and any comparable or successor provisions of the Code, respectively. Such reports shall be in form and substance sufficient to meet the reporting requirements imposed by Sections 6050H, 6050J, 6050P of the Code and any comparable or successor provisions.

Section 7.4 Real Estate Owned Reports.

Together with the statement furnished pursuant to Section 4.2, with respect to any REO Property, the Servicer shall furnish to the applicable Owner a statement covering the Servicer's efforts in connection with the sale of such REO Property and any rental of such REO Property incidental to the sale thereof for the previous month, together with an operating statement.

Section 7.5 Liquidation Reports.

Upon the foreclosure sale of any Mortgaged Property or the acquisition thereof by an Owner's Designee pursuant to a deed-in-lieu of foreclosure, the Servicer shall submit to the applicable Owner a liquidation report with respect to such Mortgaged Property.

Section 7.6 Compliance with Gramm-Leach-Bliley Act of 1999.

With respect to each Mortgage Loan and related Mortgagor, the Servicer shall comply with Title V of the Gramm-Leach-Bliley Act of 1999 and all applicable regulations promulgated thereunder, and shall provide all notices required thereunder with respect to the Servicer and the applicable Owners.

Section 7.7 Tax and Insurance Reporting.

The Servicer shall prepare promptly each report required by the Legal Requirements including reports to be delivered to all governmental agencies having jurisdiction over the servicing of the Mortgage Loans and the Escrow Accounts, shall execute such reports or, if an Owner must execute such reports, shall deliver such reports to such Owner for execution prior to the date on which such reports are due and shall file such reports with the appropriate Persons. The Servicer shall timely prepare and deliver to the appropriate Persons Internal Revenue Service forms 1098, 1099 and 1099A (or any similar replacement, amended or updated Internal Revenue Service forms) relating to any Mortgage Loan for the time period such Mortgage Loan has been serviced by the Servicer. The Owners shall be solely responsible for filing any other forms including, without limitation and to the extent applicable, forms 1041 and K-1 or any similar replacement, amended or updated Internal Revenue Service forms. The reports to be provided under this subsection shall cover the period through the end of the month following the termination of this Agreement or, in the case of reports to be sent to the Internal Revenue

Service, the end of the calendar year following termination of the Agreement. To the extent it is an Acceptable Servicing Practice, the Servicer shall promptly prepare all reports or other information required to respond to any inquiry from, or give any necessary instructions to, any mortgage insurer, provider of Hazard Insurance or other insurer or guarantor, taxing authority, tax service, or the Mortgagor.

ARTICLE VIII
SERVICER AND INDEMNIFICATION

Section 8.1 Merger or Consolidation of the Servicer.

Notwithstanding anything herein to the contrary, any Person into which the Servicer may be merged or consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Servicer shall be a party, or any Person succeeding to the business of the Servicer, shall be the successor of the Servicer hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided, however, that the successor or surviving Person must be an entity: (i) having a net worth of not less than $25 million, and (ii) that is an FHA-Approved Mortgagee and a Freddie Mac or Fannie Mae approved servicer in good standing.

Section 8.2 Limitation on Resignation.

The Servicer shall not resign from the obligations and duties hereby imposed on it except: (i) by mutual consent of the Servicer and the Owners, (ii) upon the Servicer's good-faith determination that its duties hereunder are no longer permissible under the Legal Requirements and such incapacity cannot be cured by the Servicer or the Servicer determines in good faith that curing such incapacity is not commercially reasonable, (iii) upon not less than one hundred eighty (180)) days' prior written notice to the Owners with respect to any such notice given on or prior to the one-year anniversary of the effective date of this Agreement and one hundred twenty (120) days' prior written notice to the Owners with respect to any such notice given after the one-year anniversary of the effective date of this Agreement, or (iv) upon termination of this Agreement pursuant to Article IX. The Servicer shall promptly notify the Owners of any determination of the type described in clause (ii) above.

Section 8.3 Servicer Limitation on Liability and Indemnification.

(a) Neither the Servicer nor any of the directors, officers, agents or employees thereof shall be liable to the Owners for any action taken, or for refraining from the taking of any action, in good faith pursuant to this Agreement or for errors in judgment. The Servicer and any director, officer, agent, or employee of the Servicer may rely in good faith on any document of any kind which it reasonably believes has been properly executed and/or submitted by any appropriate Person respecting any matters arising hereunder.

(b) Notwithstanding anything else contained in this Agreement, the Servicer does not assume any obligation to record the original Mortgage unless otherwise instructed to do so by the applicable Owner.

(c) The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its duties hereunder and which in its opinion may involve it in any expenses or liability.

(d) The Owners shall jointly and severally indemnify and hold harmless the Servicer and its officers, employees, members, directors, affiliates and representatives

(collectively, the "Servicer Indemnified Parties") against any and all liability, cost and expense incurred by the Servicer, including, without limitation, all losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs and judgments resulting from any claim, demand, defense or assertion asserted against any Servicer Indemnified Party, in connection with: (i) any action with respect to the origination of a Mortgage Loan; (ii) any action of any originator, holder or servicer of the Mortgage Loans occurring prior to the related Servicing Transfer Date; (iii) a material breach by the Owners of any representation, warranty, covenant, or obligation hereunder; (iv) any document, instrument or any other information that is missing from the Servicing File on the Servicing Transfer Date that is necessary for the Servicer to service the Mortgage Loans; (v) lost or misplaced user ID's or passwords by the Owners (or an Owner's Designee); (vi) following the directions and instructions of an Owner (or an Owner's Designee); (vii) any action or inaction taken by or on behalf of the Owner or the Servicer with respect to the termination, suspension or closing of a HELOC (including any action or inaction taken by or on behalf of the Owner prior to the date hereof); (viii) any draws or advances required on HELOCs; (ix) any High Cost Loan serviced by the Servicer hereunder to the extent such liability, cost or expense arises from such Mortgage Loan being deemed a High Cost Loan; or (x) the material failure of any Owner to satisfy a legal or regulatory requirement (including maintaining necessary licenses) applicable to the ownership of the Mortgage Loans; provided, however, that the Owners shall not be required to indemnify any Servicer Indemnified Party against any such liability attributable to the willful misconduct, bad faith or negligence or reckless disregard of such Servicer Indemnified Party or the failure of such Servicer Indemnified Party to comply with any covenant or obligation applicable to it hereunder (unless such failure to comply is the result of a determination by the Servicer that compliance with such covenant or obligation would not be permissible under applicable law). This indemnity shall survive the termination of this Agreement and the payment of the Mortgage Loans. The Servicer shall promptly notify the Owners of any liability or claim for which the Servicer expects to be indemnified pursuant to this Section.

(e) The Owners shall be entitled to participate in and, upon notice to the Servicer, assume the defense of any action or claim described in Section 8.3(d) in reasonable cooperation with, and with the reasonable cooperation of the Servicer. The Servicer shall have the right to employ its own counsel in any such action in addition to the counsel of the Owners, but the fees and expenses of such counsel shall be at the expense of the Servicer, unless (i) the employment of counsel by the Servicer at the Owners' expense has been authorized in writing by the Owners, (ii) the Owners have not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include one or more Owners and the Servicer, and the Servicer has been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to such Owners. The Servicer shall not be liable for any settlement of any such claim or action unless the Servicer shall have consented thereto. Any failure by the Servicer to comply with the provisions of this Section shall relieve the applicable Owners of liability only if such failure is materially prejudicial to the position of such Owners and then only to the extent of such prejudice.

Section 8.4 Owners' Limitation on Liability and Indemnification.

(a) Neither the Owners, nor any of the directors, members, officers, agents or employees thereof shall be liable to the Servicer for any action taken, or for refraining from the taking of any action, in good faith pursuant to this Agreement or for errors in judgment. The Owners and any director, member, officer, agent, or employee of the Owners may rely in good faith on any document of any kind, which it reasonably believes has been properly executed and/or submitted by any appropriate Person respecting any matters arising hereunder.

(b) The Servicer shall indemnify and hold harmless each Owner and its officers, employees, members, directors, affiliates and representatives (collectively, the "Owner Indemnified Parties") against any and all liability, cost and expense incurred by the Owners, including, without limitation, all losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs and judgments resulting from any claim, demand, defense or assertion asserted against any Owner Indemnified Party, in connection with a material breach of any representation, warranty, covenant or obligation made by the Servicer hereunder; provided, however, that the Servicer shall not be required to indemnify any Owner Indemnified Party against any such liability attributable to the willful misconduct, bad faith, negligence or reckless disregard of such Owner Indemnified Party or the failure of such Owners Indemnified Party to comply with any covenant or obligation applicable to it hereunder (unless such failure to comply is the result of a determination by the applicable Owner that compliance with such covenant or obligation would not be permissible under applicable law). This indemnity shall survive the termination of this Agreement and the payment of the Mortgage Loans. Each Owner shall promptly notify the Servicer of any liability or claim for which such Owner expects to be indemnified pursuant to this Section.

(c) The Servicer shall be entitled to participate in and, upon notice to the applicable Owners, assume the defense of any action or claim described in Section 8.4(b) in reasonable cooperation with, and with the reasonable cooperation of such Owners. The applicable Owners shall have the right to employ their own counsel in any such action in addition to the counsel of the Servicer, but the fees and expenses of such counsel shall be at the expense of the applicable Owners, unless (i) the employment of counsel by such Owners at the Servicer's expense has been authorized in writing by the Servicer, (ii) the Servicer has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include the Servicer and such Owners, and such Owners have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Servicer. No Owner shall be liable for any settlement of any such claim or action unless such Owner shall have consented thereto (which consent shall not be unreasonably conditioned, withheld or delayed). Any failure by an Owner to comply with the provisions of this Section shall relieve the Servicer of liability only if such failure is materially prejudicial to the position of the Servicer and then only to the extent of such prejudice.

ARTICLE IX
TERMINATION

Section 9.1 Events of Default.

The following events shall each constitute an "Event of Default" under this Agreement:

(a) Any failure by the Servicer to deposit into the designated account or remit to the Owners entitled thereto any amount required to be so deposited or remitted under this Agreement on the date required under this Agreement within two days of the date such amount is due;

(b) The Servicer shall fail to provide to an Owner any report required by this Agreement to be provided to such Owner within three days of the date such report is due;

(c) The entry against the Servicer or, except for the Bankruptcy Case, an Owner, of a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, conservatorship, receivership, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, which decree or order shall have remained in force undischarged or unstayed for a period of sixty (60) consecutive days;

(d) The Servicer or, except for the Bankruptcy Case, an Owner, shall consent to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, conservatorship, receivership, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to such party or of or relating to all or substantially all of the property of such party;

(e) The Servicer or, except for the Bankruptcy Case, an Owner, shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, make an assignment for the benefit of its creditors, voluntarily suspend payment of its obligations, or take any corporate action in furtherance of any of the foregoing;

(f) The Servicer shall be merged or consolidated into any Person or the Servicer or an Owner shall assign or transfer or attempt to assign or transfer all or part of its rights and obligations hereunder, in each case except as permitted by this Agreement;

(g) The Servicer transfers or otherwise disposes of all or substantially all of its assets;

(h) The inability of the Servicer to, or the Servicer loses its authority under any applicable government entity to, perform any material obligation hereunder;

(i) The failure of the Servicer to maintain its license to conduct business or service residential mortgages in any jurisdiction where the Mortgaged Properties are located;

(j) Any breach by the Owners or the Servicer of a representation or warranty made in Article III hereof or any failure by the Owners or the Servicer to perform any of their respective material obligations hereunder, which breach or failure continues unremedied for a period of thirty (30) days after the earlier of: (1) knowledge of such party of such breach or failure; and (2) the date on which written notice of such breach or failure requiring the same to be remedied shall have been given to such party;

(k) The failure of the Owners to remit the amounts specified in Section 4.19(c) within two days of the timeframes specified therein; or

(l) an "Event of Default" shall occur as defined in the ResCap Subservicing Agreement.

Either party may waive any default by the other party in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 9.2 Termination of Agreement.

(a) The obligations and responsibilities of the Servicer shall terminate, with respect to any related Mortgage Loan(s) and/or REO Properties, upon the earliest of: (i) the final payment or other liquidation of the last Mortgage Loan (including through an asset sale by the Liquidating Trust) and the remittance of all amounts due hereunder; (ii) the date designated by the Owners following the occurrence and during the continuance of an Event of Default with respect to the Servicer, subject to compliance with the Legal Requirements for the transfer of the servicing of the Mortgage Loans; (iii) the date designated by the Servicer following the occurrence and during the continuance of an Event of Default with respect to the Owners, subject to compliance with the Legal Requirements for the transfer of the servicing of the Mortgage Loans; (iv) with respect to any Mortgage Loan or REO Property as to which the Owners have sold the Mortgage Loan or REO Property or the servicing rights thereto, the date on which the servicing of such Mortgage Loan or REO Property, as the case may be, has been transferred by the Owners to a successor servicer; (v) in the case of a Pass-Through Transfer or Whole Loan Transfer as to which the Servicer will continue servicing the Mortgage Loan or REO Property, the first date on which such Mortgage Loan or REO Property is to be serviced by the Servicer in accordance with the related reconstitution agreement; (vi) the date specified in accordance with Section 8.2 above; (vii) in the case of a Pass-Through Transfer or Whole Loan Transfer as to which the Servicer will not continue to service the Mortgage Loan or REO Property, the date on which the servicing of such Mortgage Loan or REO Property has been transferred by the Owners; (viii) the date designated by the Servicer or the Owners, provided that the Servicer or the Owners, as applicable, provide the other party with at least one hundred eighty (180) days' prior written notice of such designated date; and (ix) such other date as shall have been mutually agreed upon by the Servicer and the Owners; provided, that the Owners shall in

the event of a termination of this Agreement with respect to any Mortgage Loan(s) or REO Properties pursuant to clauses (iv) and (v) of this Section 9.2(a) provide the Servicer with a minimum of forty-five (45) days' prior written notice (which 45-day period shall be concurrent with any applicable 30-day consent period provided to the Servicer in the case of a Whole Loan Transfer or a Pass-Through Transfer). Notwithstanding any provision contained herein to the contrary, the Servicer shall not be obligated to transfer servicing of the Mortgage Loans until such time as the Servicer is paid all amounts due the Servicer under this Agreement and, if after the Required Escrow Date, the Escrow Account has been fully funded by the Owners.

(b) In the event of a termination of this Agreement by the Owners in accordance with Section 9.2(a) above, upon receipt by the Servicer of written notice of termination, all authority and power of the Servicer under this Agreement, whether with respect to the Mortgage Loans or otherwise, shall pass to and be vested in a successor servicer appointed by the Owners at the time that the servicing functions are transferred from Servicer to the successor servicer. The Servicer shall cooperate with the Owners and successor servicer in effecting the termination of the Servicer's responsibilities and rights hereunder. In the event of a termination of this Agreement by the Owners in accordance with Sections 9.2(a)(iv), (vii) or (viii) above, and in the event of a termination of this Agreement by the Servicer in accordance with Section 9.2(a)(iii) above, a Termination Fee in the amount set forth in the Pricing Schedule shall be payable to the Servicer under this Section 9.2(b) (it being understood that no Termination Fee shall be payable with respect to any Mortgage Loan for which servicing is terminated under this Agreement and moved to the ResCap Subservicing Agreement, it being understood that the only Mortgage Loans that shall be so transferred will be Agency Mortgage Loans (including, without limitation, FHA/VA loans re-delivered to Ginnie Mae-sponsored securitization pools).

(c) The Servicer shall (i) within five (5) Business Days of the transfer date, prepare, execute and deliver to the successor servicer all related Servicing Files; however, the Servicer may retain copies of Servicing Files to the extent necessary to comply with the Legal Requirements and other laws; and (ii) be responsible for the costs of packaging and transferring all of the aforementioned materials to the Owners upon such termination. The Owners shall pay all reasonable shipping expenses associated with such transfer. Any remaining amounts pursuant to the preceding sentence shall be remitted by the Owners to the Servicer no later than thirty (30) days after the Released Servicing Date. The Servicer shall do or cause to be done all other acts or things necessary or appropriate to effect the purposes of such notice of termination, including the transfer and endorsement or assignment of the Mortgage Loans and related documents.

(d) If the Servicer is named as the mortgagee of record, the Servicer may prepare certain documents which are necessary to effect the transfer of servicing from the Servicer, including but not limited to the transfer and endorsement or assignment of the related Mortgage Loans and related documents at the Owners' request and expense. The Servicer, at the Owners' expense, shall cause MERS® to designate on the MERS® system the Owners or their designees as the beneficial holder with respect to such Mortgage Loan. All other reasonable out-of-pocket expenses incurred in connection with any such

transfer shall be borne by the Owners, except in the case of termination of this Agreement by the Owners pursuant to Section 9.2(a)(ii), in which cases such other reasonable out-of-pocket costs shall be borne by the Servicer.

(e) The Servicer shall transfer to successor servicer for administration by it of all cash amounts which shall at the time be credited by the Servicer to the P & I Custodial Account or T & I Escrow Accounts or thereafter received with respect to the Mortgage Loans. Notwithstanding any other term of this Agreement to the contrary and in all circumstances under which this Agreement is terminated, the Servicer shall be entitled to offset against deposits in the P & I Custodial Account all unreimbursed Servicing Fees, Servicing Advances and Pass-Through Expenses from any amounts due and owing to the Owners or successor servicer at the time of a corresponding servicing transfer.

(f) The Servicer agrees to reasonably cooperate with the Owners on the transfer out of REO Properties. The Owners agree to pay the Servicer's cost to cancel the title preparation and the cost to dismiss the closing agent. In addition, the Owners agree to reimburse the Servicer for any costs associated with the preparation of any deeds.

(g) This Section 9.2 shall survive any termination of this Agreement and any termination of this Agreement shall not prejudice the rights of the Servicer to recover any amounts due to the Servicer under this Agreement.

ARTICLE X
MISCELLANEOUS PROVISIONS

Section 10.1 Protection of Confidential and Proprietary Information.

(a) The Servicer shall keep confidential and shall not divulge to any party, without the Owners' prior written consent, the terms and provisions of this Agreement, including, without limitation, the purchase price paid by the Owners for the Mortgage Loans and/or rights transferred pursuant to this Agreement and any information pertaining to such Mortgage Loans and/or rights, or any Mortgagor thereunder, except (i) to the extent that it is appropriate for the Servicer to do so in working with legal counsel, auditors, taxing authorities, or other governmental agencies, insurance carriers, any property inspector, or other Person necessary to fulfill the Servicer's obligations hereunder, or (ii) in the context of a foreclosure, bankruptcy or lien release of a Mortgage Loan, to the extent the Servicer is required to do so under applicable law in order to effect such action. The Owners shall keep confidential and shall not divulge to any party, without the Servicer's prior written consent, the terms and provisions of this Agreement, except to the extent that it is required to do so by the Bankruptcy Court or it is appropriate for the Owners to do so in working with legal counsel, auditors, taxing authorities, or other governmental agencies, insurance carriers, any property inspector, or other Person necessary to fulfill the Owners' obligations hereunder. Notwithstanding any provision of this Agreement, the trademarks, trade secrets, know-how, business methods and practices, internal procedures and other intellectual property and confidential information of the Servicer or the Owners, respectively ("Proprietary Information") shall remain vested in the Servicer and the Owners, respectively, and are not hereby

transferred to the other party, and the Servicer and the Owners shall have the right to take all actions necessary to protect their Proprietary Information. Notwithstanding the above, each party (and each employee, representative, or other agent of a party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure.

(b) Except as otherwise set forth herein, the Servicer agrees that it shall not refer to or use the Owners' names or any derivation or significant portion of such name in any manner in any of its servicing, enforcement or collection activities with respect to any Mortgage Loan or in any advertising, printed material, electronic medium or other medium, without first obtaining the named party's prior written consent, except to the extent that it is appropriate for the Servicer to do so in working with legal counsel, auditors, taxing authorities, or other governmental agencies, insurance carriers, any property inspector, or other person necessary to fulfill the Servicer's obligations hereunder. The Servicer shall inform its subservicers, contractors, advisors and agents of the restriction stated in this subparagraph (b) and shall take commercially reasonable steps to cause such parties to conduct their activities relating to the Mortgage Loans and REO Properties in compliance herewith. No such named party shall have any obligation to give any such written consent and may withhold the same in its sole and absolute discretion.

Section 10.2 Notices.

All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given as of the next Business Day if sent by overnight courier, addressed as follows (or such other address as may hereafter be furnished to the other party by like notice):

a. **if to the Owners**

GMAC Mortgage, LLC
1100 Virginia Drive
Fort Washington, PA 19034
Attention: Chief Servicing Officer

With a copy to:

GMAC Mortgage, LLC
3451 Hammond Ave.
Waterloo, IA 50702-5345
Attention: General Manager

With a copy to:

GMAC Mortgage, LLC
1100 Virginia Drive
Fort Washington, PA 19034
Attention: General Counsel

With a copy to:

Residential Funding Company, LLC
8400 Normandale Lake Blvd., Suite 350
Minneapolis, MN 55437
Attention: Head of Master Servicing

b. **if to the Servicer** Ocwen Loan Servicing, LLC
1661 Worthington Road, Suite 100
West Palm Beach, FL 33409
Attention: Paul Koches

Section 10.3 Severability Clause.

Any part, provision, representation or warranty of this Agreement which is prohibited or which is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any part, provision, representation or warranty of this Agreement which is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall be ineffective, as to such jurisdiction, to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction as to any Mortgage Loan shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof. If the invalidity of any part, provision, representation or warranty of this Agreement shall deprive any party of the economic benefit intended to be conferred by this Agreement, the parties shall negotiate, in good-faith, to develop a structure the economic effect of which is as close as possible to the economic effect of this Agreement without regard to such invalidity.

Section 10.4 Counterparts.

This Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument.

Section 10.5 Place of Delivery and Governing Law.

The Agreement shall be construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the laws of the State of New York, except to the extent preempted by Federal law.

Section 10.6 Waiver of Jury Trial.

Each party hereby knowingly, voluntarily and intentionally, waives (to the extent permitted by applicable law) any right it may have to a trial by jury of any dispute arising under or relating to this Agreement and agrees that any such dispute shall be tried before a judge sitting without a jury.

Section 10.7 Further Agreements.

The Owners and the Servicer agree to execute and deliver to the other such reasonable and appropriate additional documents, instruments or agreements as may be necessary or appropriate to effectuate the purposes of this Agreement.

Section 10.8 Successors and Assigns; Assignment of Servicing Agreement.

This Agreement shall bind and inure to the benefit of and be enforceable by the Servicer and the Owners and the respective permitted successors and assigns of the Servicer and the Owners. Except as contemplated by Section 8.1, the Servicer shall not assign this Agreement or sell or otherwise dispose of all or substantially all of its property or assets without the prior written consent of the Owners, which consent shall not be unreasonably withheld.

Without limiting the generality of the foregoing, the Servicer acknowledges and agrees that the Owners may transfer the Mortgage Loans subject to this Agreement, and assign their rights and obligations under this Agreement, to a liquidating trust (any such trust, the "Liquidating Trust") established with the approval of the Bankruptcy Court. Such Liquidating Trust shall be deemed a permitted successor and assign hereunder and shall succeed to the rights and obligations of the Owners hereunder without the requirement of any further action. Notwithstanding any other provision of this Agreement, such transfer and assignment to a Liquidating Trust shall not require the consent or approval of the Servicer, shall not be deemed a Whole Loan Transfer or Pass-Through Transfer subject to Section 4.20, shall not be deemed a termination of this Agreement in whole or in part pursuant to Section 9.2, and shall not require any Owner to pay a reconstitution fee, termination fee or any other compensation to the Servicer.

Subject to the limitations set forth in Section 4.20 above, an Owner may assign its rights and obligations under this Agreement with respect to some or all of the related Mortgage Loans without the consent of the Servicer. The Servicer agrees to cooperate with any such Owner in connection with any such assignment including, without limitation, executing such documents and entering into such agreements in order to give effect to such assignment. Except as otherwise provided in this Agreement, upon any such assignment and written notice thereof to the Servicer, the Person to whom such assignment is made shall succeed to all rights and obligations of such Owner under this Agreement to the extent of the related Mortgage Loan or Mortgage Loans and this Agreement, to the extent of the related Mortgage Loan or Mortgage Loans, shall be deemed to be a separate and distinct Agreement between the Servicer and the assignee of the related Mortgage Loan or Loans.

Notwithstanding any other provision of this Agreement, the Servicer shall have the right following thirty (30) days' notice to the Owners to assign, transfer and pledge any right the Servicer has to receive payment under this Agreement without the consent of the Owners.

Section 10.9 Amendments, Etc.

No term or provision of this Agreement may be amended, waived or modified unless such amendment, waiver or modification is in writing and signed and delivered by each of the parties hereto.

Section 10.10 Exhibits.

The exhibits to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

Section 10.11 General Interpretive Principles.

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) The terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) Accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(c) References herein to "Articles," "Sections," "Subsections," "Paragraphs," and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) A reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) The words "herein," "hereof," "hereunder," and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) The term "include" or "including" shall mean "including without limitation"; and

(g) The terms "best efforts" or "reasonable efforts" shall not be interpreted to require the Owners or the Servicer, as the case may be, to initiate or participate in any litigation, arbitration or proceeding or to incur expenses in excess of those explicitly set forth in this Agreement or as are otherwise commercially reasonable.

Section 10.12 Reproduction of Documents.

This Agreement and all documents relating thereto, including: (a) consents, waivers and modifications which may hereafter be executed, (b) documents received by any party at the closing, and (c) financial statements, certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

Section 10.13 Claim Priority; Right of Set-off; Performance Escrow.

Subject to the last sentence of the second paragraph of Section 10.8, any amounts due to the Servicer by the Owners under this Agreement shall be allowed as administrative expense claims against each of the Owners and entitled to priority under 11 U.S.C. §§ 503(b)(1) and 507(a)(2).

Notwithstanding anything to the contrary in this Agreement, the Servicer shall be entitled to set off any amount to be paid or remitted by the Servicer to the Owners hereunder against any amounts payable to the Servicer in its capacity as subservicer under the ResCap Subservicing Agreement.

The Servicer shall notify the Owners in writing upon the occurrence of the Required Escrow Date. Within ten Business Days following the delivery of such written notice, the Owners shall, in their capacity as Owners under this Agreement and as the owners under the ResCap Subservicing Agreement, (i) establish an escrow account with a third-party escrow agent mutually acceptable to the Owners and the Servicer, which escrow account shall be governed by an escrow agreement to be mutually agreed upon by the Owners and the Servicer, and (ii) remit to such escrow agent for deposit into such escrow account, by wire transfer of immediately available funds, the amount of $375,000. Such escrow agreement shall provide that, among other things: (w) such escrow account shall serve as security for the performance by the Owners of their obligations hereunder, (x) amounts on deposit in such escrow account may be disbursed to the Servicer upon the order of the Bankruptcy Court or the mutual agreement of the Owners and the Servicer, and (y) such escrow account shall maintained until the nine-month anniversary of the later of the date of final termination of this Agreement and the date of final termination of the ResCap Subservicing Agreement and (z) any amounts remaining in the Escrow Account as of such nine-month anniversary shall revert to the estate that is the subject of the Bankruptcy Case. If the Owners shall fail to fund the deposit contemplated by the second preceding sentence within ten Business Days following the written notice provided by the Servicer, the Servicer shall be entitled to direct all remittances otherwise payable to the Owners pursuant to Sections 6.3(d) and 6.3(e) hereunder to the Escrow Account until the amount on deposit therein shall reach $375,000, at which time the Servicer shall direct all additional remittances to the Owners pursuant to such Sections 6.3(d) and 6.3(e) as provided therein.

IN WITNESS WHEREOF, the Servicer and the Owners have caused their names to be signed to this Servicing Agreement by their respective officers duly authorized as of the date first above written.

OWNERS:

GMAC MORTGAGE, LLC

By: _____
Name: _____
Title: _____

RESIDENTIAL FUNDING COMPANY, LLC

By: _____
Name: _____
Title: _____

EXECUTIVE TRUSTEE SERVICES, LLC

By: _____
Name: _____
Title: _____

ETS OF WASHINGTON, INC.

By: _____
Name: _____
Title: _____

SERVICER

OCWEN LOAN SERVICING, LLC

By: _____
Name: _____
Title: _____

SCHEDULE I

Authority Matrix

[See attached]

Schedule I – Authority Matrix

	Matrix 1: Standard Matrix				
Section	Item	Product	Parameter for Delegated Approval	Documentation Required for Approval	Comment
	Loss Mitigation – Modifications				
1	Repayments Note: If loan has MI Servicer must follow MI Company requirements and obtain MI approval where required.	All	• Maximum repayment plan term is 6 months for a loss mitigation agent and 12 months with supervisor review and approval. • NSF payments returned to the Servicer should void the repayment plan. • Collection notices should continue to be sent and should be disregarded if the repayment plan will continue. • Should the customer's normal monthly payment change (i.e., escrow, ARM, etc.), it is the customer's responsibility to contact the Servicer to have the repayment plan altered to ensure it will bring the account current at the end of the repayment plan. • Exceptions should be submitted to Master Servicing who will work with Ally Bank Director of Acquisitions	Financial Capacity Guidelines Review the financial package provided by the customer. Determine if the customer has provided all of the information needed to adequately assess his or her financial condition. Credit Report Credit reports if available from a recent prior modification review should be reviewed; a new credit report is not required by Ally Bank unless required by the investor / mortgage insurance provider. Decision Guidelines To determine if a foreclosure repayment plan is acceptable, the following is verified: • The customer's positive cash flow. • Consider previous workouts. • The contribution, in the form of certified funds if the account is in foreclosure.	
2.0	Modifications Note: If loan has MI Servicer must follow MI Company requirements and obtain MI approval where required.	1st Lien	• Refer to HMP waterfall strategy and guidelines • Refer to Non-HMP waterfall strategy and guidelines • (To be used if not qualified for HMP program) Exceptions should be submitted to Master Servicing who will work with Owner	Asset Plan For all owner occupied POI Documentation – reference the HMP POI Document.	When sending approval request to Master Servicer, email subject line should be formatted in the following: “Loan Number, Subject of Request (Short Sale Approval, Foreclosure Bids, etc.)” POI change will be implemented on 10/1/2011" -------> "Updated POI policy will be implemented by 11/1/11
2.1		1st Lien	Non-HMP Hierarchy • In all cases: • >30% of payment reduction (P&I payment) and / or, UPB reduction or approval Owner is required. • Any UPB deferment of > $100k requires approval from Owner. • All modifications require income verified and 3 month trial period • Loans modified while the loan is current or a prior / current “DNR”	Updated credit bureau within last 60 days AVM or EBPO valuation < 4 months old EBPO valuation < 4 months old for non-owner occupied Servicing Notes Financial Analysis Form	POI change will be implemented on 10/1/2011" -------> "Updated POI policy will be implemented by 11/1/11

	Matrix 1: Standard Matrix				
Section	Item	Product	Parameter for Delegated Approval	Documentation Required for Approval	Comment
			classification do not require a trial mod period. • A tolerance difference (plus or minus) of $25.00 between Trial and Perm Mod payment is acceptable (applies to 1st and 2nd lien mods). • If the loan was approved by Master Servicing (Investor) and the variance from trial to perm is > $25, then the loan will need to be resubmitted back to Master Servicing for approval at time of the PM • If the loan was approved by Master Servicing (Investor) and at the time of the PM adjustments are required to further reduce the rate, increase the term or the amount of the deferment (beyond the supervisor cap) then the loan will need to be resubmitted to Master Servicing for re-approval at time of the PM. Changes made to the modification at PM that do not further reduce the rate, increase the term or the deferment amount need not be re-submitted to Master servicing for re-approval. • If the loan was approved by the agent or supervisor and the variance from trial to perm is > $25, but still within supervisor approval, and APRVD note describing the reason for the variance from the supervisor is acceptable. • If the loan was approved by the agent or supervisor and the variance from trial to perm is > $25, and no longer within supervisor approval, the loan must be submitted to Master Servicing for approval of the PM. 1. Convert loan to fully-amortizing, fixed-rate loan (if applicable) 2. Capitalize arrearage 3. Reduce rate a. Rate floor is current FHLMC survey rate 4. Extend loan term a. Up to 480 months from date of modification 5. Convert to interest-only loan at the current rate (to be used if steps 1-5 do not assist borrower achieving an affordable payment) a. Interest-only period is 10 years (or less to achieve 15 year amortized period) b. Minimum 15 years remaining on loan term after interest-only period expires 6. See Step 2 7. See Step 3 8. See Step 5 9. Forbear principal (non-interest bearing) Exceptions should be submitted to Master Servicing who will work	Additional for Non Owner Occupied: Schedule E or Current Lease Agreement with 1 additional proof (either bank statement or check copy) 4506T	

	Matrix 1: Standard Matrix				
Section	Item	Product	Parameter for Delegated Approval	Documentation Required for Approval	Comment
			with Owner		
2.2		2nd Lien – Non HELOC	Servicer has delegated authority with the following exceptions: Reps may write off up to 100% of delinquent interest and extend term to 480 NON BLIND MODIFICATIONS: Target payment is a 38% combined Front End DTI with a 30% De Minimus Floor interest rate of 1% for 48 months, step to 2% for 12 months and fixed at 3% for remaining term (within rep's approval) Debt Forgiveness CLTV > 90% / < 125%: 10% max UPB write off / CLTV > 125%: - Reduce the lesser of the amt needed to attain 125% post mod CLTV or 20% of the UPB If CLTV </= 90% UPB may not be reduced. Any additional reduction requires Owner approval Current loans to follow the same waterfall except that any UPB reduction Owner approval BLIND MODIFICATIONS: May not be worked prior to 45 days delinquent Reps may write off up to 100% of delinquent interest and extend term to 480 Interest rate floor of 5% for rep; Interest rate floor of 3% for Supervisor Debt Forgiveness: CLTV < 125%: 10% max UPB write off / CLTV > 125%: - Reduce the lesser of the amt needed to attain 125% post mod CLTV or 20% of the UPB Any additional reduction will require a full workout package Current accounts: No Blind Modifications will be approved on Current Loans through Day 44 in delinquency. Exceptions should be submitted to Master Servicing who will work with Owner	• Follow HMP Guidelines • Financial Analysis Form and Hardship Affidavit (or signed hardship letter) Updated credit bureau within 60 days (non blind) Updated title report (if modification must be recorded) AVM or EBPO valuation < 4 months old Servicing Notes Note: Above POI documentation is minimally required documentation, sufficient documentation to support borrower stated income should be requested. • **Blind Mods:** Above documentation preferred but not required.	When sending approval request to Master Servicer, email subject line should be formatted in the following: “Loan Number, Subject of Request (Short Sale Approval, Foreclosure Bids, etc.)” POI change will be implemented on 10/1/2011" -------> "Updated POI policy will be implemented by 11/1/11

	Matrix 1: Standard Matrix				
Section	Item	Product	Parameter for Delegated Approval	Documentation Required for Approval	Comment
2.3		2nd Lien –HELOC	Servicer has delegated authority with the following exceptions: Reps may write off up to 100% of delinquent interest and extend term to 480 NON BLIND MODIFICATIONS: Target payment is a 38% combined Front End DTI with a 30% De Minimus Interest rate floor of 3% Debt Forgiveness: CLTV > 90% / < 125%: 15% max UPB write off regardless of CLTV / CLTV >125%: Reduce the lesser of the amt needed to get to 125% post mod CLTV or 20% max UPB. If CLTV </= 90% UPB may not be reduced. Any additional reduction requires Owner approval Current loans to follow the same waterfall except that any UPB reduction Owner approval BLIND MODIFICATIONS: May not be worked prior to 45 days delinquent Reps may write off up to 100% of delinquent interest and extend term to 480 Interest rate floor of 3% Debt Forgiveness: CLTV < 125%: 15% max UPB write off regardless of CLTV / CLTV >125%: Reduce the lesser of the amt needed to get to 125% post mod CLTV or 20% max UPB. Any additional reduction will require a full workout package Current accounts: No Blind Modifications will be approved on Current Loans through Day 44 in delinquency. Exceptions should be submitted to Master Servicing who will work with Owner	• Follow HMP Guidelines • Financial Analysis Form and Hardship Affidavit (or signed hardship letter) Updated credit bureau within 60 days(non blind) Updated title report (if modification must be recorded) AVM or EBPO valuation < 4 months old Servicing Notes Note: Above POI documentation is minimally required documentation, sufficient documentation to support borrower stated income should be requested. • **Blind Mods:** Above documentation preferred but not required.	When sending approval request to Master Servicer, email subject line should be formatted in the following: “Loan Number, Subject of Request (Short Sale Approval, Foreclosure Bids, etc.)” POI change will be implemented on 10/1/2011" -------> "Updated POI policy will be implemented by 11/1/11

	Matrix 1: Standard Matrix				
Section	Item	Product	Parameter for Delegated Approval	Documentation Required for Approval	Comment
3	Additional 2nd lien policy (processes enforcing this additional policy as detailed in the Consent Order are being built – EFFECTIVE DATE of the Policy is 11/1/2011)	All 2nd liens	Owner has identified three fundamental modification scenarios, as they relate to 2nd lien loss modification activity. Scenario 1 The first scenario entails the modification process where the Bank owns the 1st and 2nd liens. When the servicer of the associated 2nd lien mortgage becomes aware that: the 1st lien is delinquent or has been modified; or the 2nd lien is delinquent, the servicer will review the borrower's situation and may modify the 2nd lien such that an overall (combined 1st and 2nd lien) affordable payment is reached. Scenario 2 The second scenario entails the modification where the Bank owns only the 2nd lien, and both the 1st and 2nd liens are serviced by the same servicer. When the servicer of the associated 2nd lien mortgage becomes aware that: the 1st lien has become delinquent, or has been modified or 2nd lien is delinquent, the servicer will review the borrower's situation and may modify the 2nd lien to achieve an affordable payment considering both the 1st and 2nd lien obligations. Scenario 3 The third scenario entails modifications where the Bank owns the 2nd lien and not the 1st and does not share a common servicer with the holder of the 1st lien. In this case, the servicer may modify the 2nd lien to achieve an affordable payment considering both the 1st and 2nd lien obligations. Under this scenario, the Servicer may not have the authority to apply loss mitigation strategies to the 1st lien. The triggers for such modification consideration are: o If the 1st lien is modified under HAMP the servicer of the 2nd lien is notified and the 2nd lien is then modified in compliance with 2MP; o If the 2nd lien is delinquent and the borrower requests a modification; o If the borrower contacts the servicer (prior to delinquency) and expresses a hardship case for modification. The borrower must provide to the servicer all required documentation, as amended from time to time, for consideration of the 2nd lien modification. If the 1st lien payment is equal to or greater than the established maximum DTI, the 2nd lien servicer may provide payment relief amounting to at least a percentage of the 2nd lien payment. This standard applies regardless of who services the 1st.		

	Matrix 1: Standard Matrix				
Section	Item	Product	Parameter for Delegated Approval	Documentation Required for Approval	Comment
4	Deed In Lieu (DIL) Note: If loan has MI Servicer must follow MI Company requirements and obtain MI approval where required.		All DIL's must be submitted to Owner for approval Exceptions should be submitted to Master Servicing who will work with Owner	• Title must be free and clear • Vacant, free of personal property • IBPO less than 4 months old from time of original approval Asset Plan – Budget Form • 2 Pay-stubs • One month bank statement • One year tax return / P&L (Only need 2 of the 3 items above) Self Employed (3 month P&L) Hardship Letter or hardship affidavit	

<table>
<tr><td></td><td colspan="5">Matrix 1: Standard Matrix</td></tr>
<tr><td>Section</td><td>Item</td><td>Product</td><td>Parameter for Delegated Approval</td><td>Documentation Required for Approval</td><td>Comment</td></tr>
<tr><td>5.0</td><td>Short Sale/Payoff

Note: If loan has MI Servicer must follow MI Company requirements and obtain MI approval where required.</td><td>1st Lien</td><td>
<table>
<tr><td>Value</td><td>Specialist</td><td>Supervisor</td><td>PM</td><td>Owner</td></tr>
<tr><td>< $50k</td><td>>80% net</td><td>>70% net</td><td>>60% net</td><td><60% net</td></tr>
<tr><td>$50k-$300k</td><td>>85% net</td><td>>80% net</td><td>>75% net</td><td><75% net</td></tr>
<tr><td>> $300k</td><td>>90% net</td><td>>85% net</td><td>>80% net</td><td><80% net</td></tr>
<tr><td colspan="5">All write offs >$300k require PM approval
> $500k requires Owner approval</td></tr>
</table>

No promissory notes are allowed.

If the 1st lien is a HAFA approved short sale, then the acceptable contribution to the 2nd lien would be the requirement of the HAFA guidelines.

If 2nd lien is in-house and with same investor, then $1k should be allocated to 2nd lien payoff.

Outside 2nd lien or in-house with different investor, then specialist may approve 10% or $3k whichever is greater with a ceiling of 10k. Anything above 10% or 10k must be submitted for approval to Owner

Note: If 1st lien and junior lien(s) are serviced by GMACM in house then the area that is managing the 1st lien loss mitigation has the authority (within this matrix guideline or GSE allowable as is applicable) to manage the loss mitigation and make approvals for the junior lien(s).
Exceptions should be submitted to Master Servicing who will work with Owner</td><td>Asset Plan – Budget Form

• 2 Pay-stubs
• One month bank statement
• One year tax return / P&L
(Only need 2 of the 3 items above)

Self Employed (2 yr P&L or 1099)

Hardship Letter or hardship affidavit

IBPO less than 4 months old from time of original approval

Pending loss draft claims/funds must be resolved prior to SPO closing.</td><td>When sending approval request to Master Servicer, email subject line should be formatted in the following:
“Loan Number, Subject of Request (Short Sale Approval, Foreclosure Bids, etc.)”</td></tr>
</table>

<table>
<tr><td></td><td colspan="4">Matrix 1: Standard Matrix</td></tr>
<tr><td>Section</td><td>Item</td><td>Product</td><td>Parameter for Delegated Approval</td><td>Documentation Required for Approval</td><td>Comment</td></tr>
<tr><td>5.1</td><td>Short Sale/Payoff / 2nd Lien Settlements

Note: If loan has MI Servicer must follow MI Company requirements and obtain MI approval where required.</td><td>2nd Lien</td><td><table><tr><td></td><td>Specialist</td><td>Supervisor</td><td>PM</td><td>Owner</td></tr><tr><td>Gross Loss</td><td><$75k</td><td><$130k</td><td><$250k</td><td>>$250k</td></tr></table>
No promissory notes are allowed.

If 1st lien is a government loan (FHA, VA, FNMA, FHLMC, GNMA, ETC) then the acceptable contribution would be the requirement of the government entity.

If the 1st lien is an HAFA approved short sale, then the acceptable contribution would be as required in the HAFA guidelines.

If the 1st lien does not fall under the guidelines above, proceeds should be 10% of current UPB or $3k, whichever is greater.

Exceptions should be submitted to Master Servicing who will work with Owner</td><td>Asset Plan – Budget Form

• 2 Pay-stubs
• One month bank statement
• One year tax return / P&L
(Only need 2 of the 3 items above)

Self Employed

Hardship Letter or hardship affidavit

EBPO less than 4 months old from time of original approval

Pending loss draft claims/funds must be resolved prior to SPO closing. No settlement allowed on current accounts.</td><td>When sending approval request to Master Servicer, email subject line should be formatted in the following:
“Loan Number, Subject of Request (Short Sale Approval, Foreclosure Bids, etc.)”</td></tr>
<tr><td>5.2</td><td>Short Sale / Settlement

Note: If loan has MI Servicer must follow MI Company requirements and obtain MI approval where required.</td><td>1st Liens</td><td>Settlements are considered prior to submission of a loan that has been selected for charge off review. Pending loss draft claims or funds must be resolved prior to the settlement. All other cash flow or liquidation solutions must be exhausted to offer settlement. If borrower is unable to come up with funds in one lump sum, then a repay plan of max 6 months for settlement amount is optional.

Supervisor approval required for all settlements.

Settlements are based on loan level review; account must have < $15K historical recovery per HEAT.

Settlement offers should not be less than $3K unless UPB is less and then settlement should be equal to UPB.

No promissory notes are allowed.

Settlements for <10% of the UPB & Exceptions should be submitted to Master Servicing who will work with Owner</td><td>High confidence AVM or BPO (exterior) less than 4 months old.

Pending loss draft claims/funds must be resolved prior to SPO closing

Account must be >90 days delinquent.</td><td>When sending approval request to Master Servicer, email subject line should be formatted in the following:
“Loan Number, Subject of Request (Short Sale Approval, Foreclosure Bids, etc.)”</td></tr>
<tr><td></td><td colspan="4">Loss Mitigation – REO</td></tr>
</table>

	Matrix 1: Standard Matrix				
Section	Item	Product	Parameter for Delegated Approval	Documentation Required for Approval	Comment
6	List / Market Plan Note: If loan has MI Servicer must follow MI Company requirements and obtain MI approval where required.	All	Floor = 90% of Fair Market Value. Exceptions should be submitted to Master Servicing who will work with Owner	• Two interior valuations (one completed by listing agent and one by independent opinion of value • Property MLS listing • Listing agent commentary on market conditions and property conditions • Repair estimates (if being recommended) • Marketing plan with anticipated sales priced and projected REO net proceeds. Plan should assume a 60 day marketing time	When sending approval request to Master Servicer, email subject line should be formatted in the following: "Loan Number, Subject of Request (Short Sale Approval, Foreclosure Bids, etc.)"
7	Reductions Note: If loan has MI Servicer must follow MI Company requirements and obtain MI approval where required.	All	Up to $100k - max reduction of $10k $100k - $250k - reduction up to 7.5% or 10K, whichever is higher > $250k - reduction up to 5% Frequency: Price reductions should normally be considered and may be made no sooner than every 21 calendar days, unless the property has received no reasonable (*) offers and minimal traffic whereby a price reduction may be considered at 14 calendar days. *(reasonable offer is defined as an offer greater than 70% of current list price) Exceptions should be submitted to Master Servicing who will work with Owner	• Updated monthly valuation completed by agent • Updated market condition and showing history and comments • New anticipated sale price and projected REO proceeds	When sending approval request to Master Servicer, email subject line should be formatted in the following: "Loan Number, Subject of Request (Short Sale Approval, Foreclosure Bids, etc.)"
8	Offers Note: If loan has MI Servicer must follow MI Company requirements and obtain MI approval where required.	All	< $20k All Offers > $20k - $50K Accept down to 60% net of current list price. > $50K - Accept down to 85% net of current list price. Exceptions should be submitted to Master Servicing who will work with Owner	• Offer worksheet, including requirements for closing costs, seller concessions, projected net proceeds, and closing date	When sending approval request to Master Servicer, email subject line should be formatted in the following: "Loan Number, Subject of Request (Short Sale Approval, Foreclosure Bids, etc.)"
9	Repairs Note: If loan has MI Servicer must follow MI Company requirements and obtain MI approval where required.	All	• < $5,000 Asset Manager approval • $5,000 - $10,000 Team Manager approval • $10,000 must be submitted for approval to Owner * (2 bids required for repairs over $2,500) Exceptions should be submitted to Master Servicing who will work with Owner	• Current UPB • Date/Amount of BPO • Total amount spent on repairs to date	When sending approval request to Master Servicer, email subject line should be formatted in the following: "Loan Number, Subject of Request (Short Sale Approval, Foreclosure Bids, etc.)"

	Matrix 1: Standard Matrix				
Section	Item	Product	Parameter for Delegated Approval	Documentation Required for Approval	Comment
10	Concessions Note: If loan has MI Servicer must follow MI Company requirements and obtain MI approval where required.	All	> $5,000 must be submitted for approval Exceptions should be submitted to Master Servicing who will work with Owner	• Current UPB • Date/Amount of BPO • Total amount spent on repairs to date	When sending approval request to Master Servicer, email subject line should be formatted in the following: "Loan Number, Subject of Request (Short Sale Approval, Foreclosure Bids, etc.)"
	Loss Mitigation – Recovery				
11	Short Sale/Settlement	All	<10% of UPB – requires Owner approval Exception to above: If 1st lien is a government loan (FHA, VA, FNMA, FHLMC, GNMA, ETC) then the acceptable contribution would be the requirement of the government entity. >10% of UPB – approved with Recovery hierarchy Exceptions should be submitted to Master Servicing who will work with Owner	• Portfolio Management discretion • high confidence AVM or a BPO (exterior) less than 4 months old	When sending approval request to Master Servicer, email subject line should be formatted in the following: "Loan Number, Subject of Request (Short Sale Approval, Settlement, etc.)"
12	Settlement Campaign Strategies	All	Require Portfolio Management Review/Approval in advance Details of campaign to be submitted to Owner	• Provide selection criteria, offer %, and expiration date of offer.	When sending approval request to Master Servicer, email subject line should be formatted in the following: "Settlement Letter Request for Month of…"
13	Month End reporting	All		• Statistics provided based on package requested by Portfolio Management.	
14	Modification Exception Request Process	All	Loan modification not addressed in the existing guides or in other sections of this matrix	• Provide a detailed statement of reason for the modification, duration and economic impact if applicable. Data analysis supporting the request as well as expected results should also be included." Modification exceptions will not be implemented until formal approval by Owner has been received by the Servicer.	
	2nd lien and HOA Servicing				
15	Subordination	All 2nd liens	Bank will subordinate 2nd lien if refinance is to a qualified product and complies with servicer's guidelines and Subordination Policy dated 3/9/2009. Changes to existing policies require Owner approval. Exceptions should be submitted to Owner		

	Matrix 1: Standard Matrix				
Section	Item	Product	Parameter for Delegated Approval	Documentation Required for Approval	Comment
16	Freeze/Unfreeze lines	All HELOCs	Servicer will freeze/unfreeze lines outlined in servicer's Freeze Policy dated 11/1/2009. Changes to existing policies require Owner approval. Exceptions should be submitted to Owner.		
17	Limit Advances	All HELOC's	Servicer will limit advances on HELOC's based on servicer's HELOC Advance Limitations Policy. Changes to existing policies require Owner approval. Exceptions should be submitted to Owner.		
18	Line Increases	All HELOCs	All request to be approved by Owner	Completed Line Increase Package	
19	Over-limit Tolerances	All HELOCs	Tolerance is $100	Amounts > $100 automatically rejected Elevated borrower issues referred to Owner for review	
20	Good Funds Hold	All HELOCs	Payments over $1,000 are placed on hold from reutilization for 15 days	Elevated borrower issues referred to Owner for review	
	VA Loan Servicing				
21	VA No Bid	First Liens Insured by the VA	None	All no-bid situation require Owner approval	
	Loss Mitigation Refinance Options				
22	Refinance Offers	All Products	None	All refinance solicitations	

SCHEDULE II[1]

Schedule of Initial Asset Categories

- Whole Mortgage Loans owned by the Owners, including loans bought out of Ginnie Mae pools and modified Ginnie Mae buyouts pending re-securitization into Ginnie Mae securities
- REO owned by the Owners
- Insurance claims against HUD/FHA and private mortgage insurers
- Guaranty claims against the VA
- Mortgage Loans for which the servicing is to be transferred to the Servicer under the APA but cannot be transferred on the APA Closing Date
- Unsecured loans, if any
- Any other Mortgage Loans that an Owner acquires after the APA Closing Date, whether by way of repurchase or otherwise, that require servicing

[1] NOTE TO RESCAP: Schedule II is subject to Ocwen review and approval. If the population of assets covered by this Agreement can't be defined with specificity as of signing and/or is expected to change post-signing, then Ocwen must have approval over any assets not included in the scope of assets listed in the Purchase Agreement.

SCHEDULE III

Initial Mortgage Loan Schedule

[Note: Initial schedule delivered pursuant to Section 2.1(a) to include Mortgage Loans as of the APA Closing Date and a designation of the type of servicing function required thereunder.]

Count and UPB by Deal and Lien Position

		Home Eq Type			
Investor Deal Id	Data	1st Mortgage	HE Closed End	HE Line of Credit	Grand Total
Whole Loans	Count of Account Number	12,518	2		12,520
	Sum of Bal Prin	1302000445	156523.77		$ 1,302,156,969
GMACMLT 2010-1	Count of Account Number	399			399
	Sum of Bal Prin	43410297			43410297
GMEN 2004-VFT	Count of Account Number	1	2,492	3,661	6,154
	Sum of Bal Prin	$ 26,440	$ 61,948,860	$ 88,782,894	$ 150,758,194
Total Count of Account Number		12,918	2,494	3,661	19,073
Total Sum of Bal Prin		$ 1,345,437,182	$ 62,105,384	$ 88,782,894	$ 1,496,325,460

Data Dictionary

Field	Code	Description	Comments
Investor Deal ID	"Whole Loan" or blank	Whole loans owned by ResCap	
	"GMACM 2010-1"	Recosntitution comprised of FHA/VA loans bought out of Ginnie Mae pools	
	"GMEN 2004-VFT"	Reconstitution comprised of HELOCs	
1st/2nd Product Indicator	"1"	First Lien	
	"2"	Second Lien	
LnType	"FHA"	FHA guaranteed	
	"VA"	VA guaranteed	
	"Conv w/ PMI"	Has MI insurance	
	"Conv w/o PMI"	Does not have MI Inusrance	
	"HELOC"	Is line of credit	
Scenario2 -- Loan Status/Collection	"CUR"	Current	
	"D30"	30 days delinquent	
	"D60"	60 days delinquent	
	"D90"	90 days delinquent	
	"FC"	Foreclosure	
	"FCB"	Foreclosure/Bankruptcy	
	"BK"	Bankruptcy	
	"FCR"	Foreclosure Redemption	
	"PO"	Paid Off	For this portfolio, both of these fields indicate the loan is inactive, but we are continuing to clear outstanding balances.
	"POB"	Paid Off With Balances	
	"PS3"	Post Sale	The foreclosure or loss mitigation action has occurred and the claim or other amounts are being processed.
	"PSD"	Post Sale	
	"PSF"	Post Sale	
	"PSR"	Post Sale	
	"PSS"	Post Sale	
	"CO"	Charged-off Loan	Loan is still being collected on
	"REO"	Real Estate Owned	

Whole Loans - Count by Delinquency Scenario and Lien Position

Investor Deal Id	

		1st/2nd Product Indicator		
Scenario2 -- Loan Status/C	Data	1	2	Grand Total
CUR	Count of Account Number	1,366		1,366
	Sum of Bal Prin	$221,836,024		$221,836,024
D30	Count of Account Number	381		381
	Sum of Bal Prin	$62,381,050		$62,381,050
D60	Count of Account Number	167		167
	Sum of Bal Prin	$24,901,992		$24,901,992
D90	Count of Account Number	402		402
	Sum of Bal Prin	$66,692,963		$66,692,963
FC	Count of Account Number	2,041		2,041
	Sum of Bal Prin	$393,593,220		$393,593,220
FCB	Count of Account Number	157		157
	Sum of Bal Prin	$22,602,397		$22,602,397
BK	Count of Account Number	639		639
	Sum of Bal Prin	$74,409,767		$74,409,767
FCR	Count of Account Number	255		255
	Sum of Bal Prin	$33,766,408		$33,766,408
PO	Count of Account Number	52		52
	Sum of Bal Prin	$304		$304
POB	Count of Account Number	1		1
	Sum of Bal Prin	$0		$0
PS3	Count of Account Number	384		384
	Sum of Bal Prin	$16,628,335		$16,628,335
PSD	Count of Account Number	143		143
	Sum of Bal Prin	$7,196,765		$7,196,765
PSF	Count of Account Number	4,970		4,970
	Sum of Bal Prin	$290,522,283		$290,522,283
PSR	Count of Account Number	31	1	32
	Sum of Bal Prin	$4,099,796	$51,541	$4,151,337
PSS	Count of Account Number	1,296		1,296
	Sum of Bal Prin	$32,090,200		$32,090,200
CO	Count of Account Number	1		1
	Sum of Bal Prin	$113,500		$113,500
REO	Count of Account Number	232	1	233
	Sum of Bal Prin	$51,165,442	$104,982	$51,270,424
Total Count of Account Number		12,518	2	12,520
Total Sum of Bal Prin		$1,302,000,445	$156,524	$1,302,156,969

Loans in the claims process

Whole Loans - Count by FHA/VA

Investor Deal Id	

		LnType				
Scenario2 -- Loan Status/C	Data	Conv w/o PMI	Conv w/PMI	FHA	VA	Grand Total
CUR	Count of Account Number	147	10	973	236	1,366
	Sum of Bal Prin	$31,657,386	$2,009,212	$154,202,572	$33,966,854	$221,836,024
D30	Count of Account Number	6		312	63	381
	Sum of Bal Prin	$1,567,164		$51,262,930	$9,550,956	$62,381,050
D60	Count of Account Number	1		135	31	167
	Sum of Bal Prin	$131,237		$20,287,076	$4,483,678	$24,901,992
D90	Count of Account Number	9	2	331	60	402
	Sum of Bal Prin	$2,306,532	$512,710	$54,717,951	$9,155,770	$66,692,963
FC	Count of Account Number	9	2	1,931	99	2,041
	Sum of Bal Prin	$1,758,963	$421,215	$377,353,541	$14,059,500	$393,593,220
FCB	Count of Account Number	1		127	29	157
	Sum of Bal Prin	$119,761		$19,640,902	$2,841,734	$22,602,397
BK	Count of Account Number	3		558	78	639
	Sum of Bal Prin	$875,856		$64,919,027	$8,614,884	$74,409,767
FCR	Count of Account Number			226	29	255
	Sum of Bal Prin			$31,828,045	$1,938,363	$33,766,408
PO	Count of Account Number	1		38	13	52
	Sum of Bal Prin	$0		$0	$304	$304
POB	Count of Account Number	1				1
	Sum of Bal Prin	$0				$0
PS3	Count of Account Number			331	53	384
	Sum of Bal Prin			$13,095,807	$3,532,529	$16,628,335
PSD	Count of Account Number			75	68	143
	Sum of Bal Prin			$2,120,913	$5,075,852	$7,196,765
PSF	Count of Account Number			4,667	303	4,970
	Sum of Bal Prin			$277,275,023	$13,247,260	$290,522,283
PSR	Count of Account Number	9	5	8	10	32
	Sum of Bal Prin	$1,632,888	$422,543	$624,651	$1,471,255	$4,151,337
PSS	Count of Account Number			1,047	249	1,296
	Sum of Bal Prin			$26,997,538	$5,092,662	$32,090,200
CO	Count of Account Number			1		1
	Sum of Bal Prin			$113,500		$113,500
REO	Count of Account Number	153	47	27	6	233
	Sum of Bal Prin	$38,319,782	$9,536,006	$2,585,726	$828,911	$51,270,424
Total Count of Account Number		340	66	10,787	1,327	12,520
Total Sum of Bal Prin		$78,369,570	$12,901,686	$1,097,025,201	$113,860,512	$1,302,156,969

Loans in the claims process

Whole Loans - Count by State

Investor Deal Id	

Property State	Data	Total
TX	Count of Account Number	1,360
	Sum of Bal Prin	$110,626,146
AZ	Count of Account Number	784
	Sum of Bal Prin	$45,020,432
CA	Count of Account Number	708
	Sum of Bal Prin	$88,617,398
MI	Count of Account Number	650
	Sum of Bal Prin	$48,680,204
FL	Count of Account Number	598
	Sum of Bal Prin	$80,882,084
GA	Count of Account Number	597
	Sum of Bal Prin	$47,070,770
IL	Count of Account Number	517
	Sum of Bal Prin	$67,761,006
CO	Count of Account Number	512
	Sum of Bal Prin	$46,804,147
MO	Count of Account Number	482
	Sum of Bal Prin	$29,764,331
OH	Count of Account Number	472
	Sum of Bal Prin	$35,107,537
MD	Count of Account Number	465
	Sum of Bal Prin	$98,016,269
NC	Count of Account Number	440
	Sum of Bal Prin	$36,426,738
IN	Count of Account Number	430
	Sum of Bal Prin	$25,983,888
PA	Count of Account Number	336
	Sum of Bal Prin	$35,274,269
NV	Count of Account Number	332
	Sum of Bal Prin	$27,582,263
WA	Count of Account Number	331
	Sum of Bal Prin	$52,742,112
NJ	Count of Account Number	293
	Sum of Bal Prin	$73,165,665
VA	Count of Account Number	283
	Sum of Bal Prin	$30,211,661
TN	Count of Account Number	229
	Sum of Bal Prin	$14,816,980
AL	Count of Account Number	204
	Sum of Bal Prin	$13,786,415
UT	Count of Account Number	192
	Sum of Bal Prin	$18,884,299
MN	Count of Account Number	188
	Sum of Bal Prin	$19,396,894
MA	Count of Account Number	180
	Sum of Bal Prin	$32,310,132
NY	Count of Account Number	179
	Sum of Bal Prin	$51,461,779
SC	Count of Account Number	169
	Sum of Bal Prin	$15,006,550
WI	Count of Account Number	166
	Sum of Bal Prin	$15,018,764
CT	Count of Account Number	152
	Sum of Bal Prin	$21,493,245
OR	Count of Account Number	138
	Sum of Bal Prin	$17,042,003
KY	Count of Account Number	124
	Sum of Bal Prin	$9,224,596
KS	Count of Account Number	105
	Sum of Bal Prin	$7,045,882
OK	Count of Account Number	97
	Sum of Bal Prin	$5,022,429
LA	Count of Account Number	81
	Sum of Bal Prin	$6,775,445
ID	Count of Account Number	80
	Sum of Bal Prin	$6,667,085
AR	Count of Account Number	74
	Sum of Bal Prin	$5,519,684
IA	Count of Account Number	71
	Sum of Bal Prin	$4,808,174
MS	Count of Account Number	67
	Sum of Bal Prin	$5,836,190
WY	Count of Account Number	56
	Sum of Bal Prin	$5,720,989
NM	Count of Account Number	55
	Sum of Bal Prin	$5,426,507
NH	Count of Account Number	48
	Sum of Bal Prin	$6,196,516
RI	Count of Account Number	48
	Sum of Bal Prin	$5,561,410
DE	Count of Account Number	44
	Sum of Bal Prin	$5,612,370
WV	Count of Account Number	37
	Sum of Bal Prin	$2,485,529
AK	Count of Account Number	37
	Sum of Bal Prin	$4,212,699
MT	Count of Account Number	25
	Sum of Bal Prin	$3,044,152
NE	Count of Account Number	23
	Sum of Bal Prin	$1,627,198
HI	Count of Account Number	19
	Sum of Bal Prin	$4,826,570
ME	Count of Account Number	17
	Sum of Bal Prin	$1,937,693
DC	Count of Account Number	14
	Sum of Bal Prin	$4,251,819
ND	Count of Account Number	4
	Sum of Bal Prin	$488,892
VT	Count of Account Number	4
	Sum of Bal Prin	$664,131
SD	Count of Account Number	3
	Sum of Bal Prin	$247,027
Total Count of Account Number		12,520
Total Sum of Bal Prin		$1,302,156,969

Reconstituted - Count by Delinquency Scenario and Lien Position

		Investor Deal Id	1st/2nd Product Indicator		
		GMACMLT 2010-1	GMEN 2004-VFT		Grand Total
Scenario2 -- Loan Status/C	Data	1	1	2	
CUR	Count of Account Number	23	1	6,008	6,032
	Sum of Bal Prin	$2,591,773	$26,440	$145,783,364	$148,401,578
D30	Count of Account Number	12		47	59
	Sum of Bal Prin	$1,054,656		$1,475,064	$2,529,720
D60	Count of Account Number	12		20	32
	Sum of Bal Prin	$1,291,027		$760,089	$2,051,116
D90	Count of Account Number	24		27	51
	Sum of Bal Prin	$2,500,943		$1,138,275	$3,639,218
FC	Count of Account Number	148			148
	Sum of Bal Prin	$16,488,939			$16,488,939
FCB	Count of Account Number	15			15
	Sum of Bal Prin	$1,261,867			$1,261,867
BK	Count of Account Number	33		51	84
	Sum of Bal Prin	$3,109,468		$1,574,961	$4,684,429
FCR	Count of Account Number	13			13
	Sum of Bal Prin	$1,396,729			$1,396,729
PS3	Count of Account Number	6			6
	Sum of Bal Prin	$714,592			$714,592
PSF	Count of Account Number	112			112
	Sum of Bal Prin	$12,960,291			$12,960,291
PSS	Count of Account Number	1			1
	Sum of Bal Prin	$40,013			$40,013
Total Count of Account Number		399	1	6,153	6,553
Total Sum of Bal Prin		$43,410,297	$26,440	$150,731,754	$194,168,491

Loans in the claims process

Reconstituted - Count by FHA/VA

		Investor Deal Id	LnType			
		GMACMLT 2010-1		GMEN 2004-VFT		Grand Total
Scenario2 -- Loan Status/C	Data	FHA	VA	Conv w/o PMI	HELOC	
CUR	Count of Account Number	19	4	2,411	3,598	6,032
	Sum of Bal Prin	$2,197,407	$394,366	$59,457,731	$86,352,074	$148,401,578
D30	Count of Account Number	8	4	27	20	59
	Sum of Bal Prin	$790,948	$263,707	$832,810	$642,254	$2,529,720
D60	Count of Account Number	8	4	9	11	32
	Sum of Bal Prin	$1,031,306	$259,721	$211,950	$548,140	$2,051,116
D90	Count of Account Number	16	8	10	17	51
	Sum of Bal Prin	$1,699,031	$801,911	$342,925	$795,350	$3,639,218
FC	Count of Account Number	146	2			148
	Sum of Bal Prin	$16,315,040	$173,899			$16,488,939
FCB	Count of Account Number	13	2			15
	Sum of Bal Prin	$1,110,064	$151,802			$1,261,867
BK	Count of Account Number	32	1	36	15	84
	Sum of Bal Prin	$2,917,698	$191,770	$1,129,885	$445,076	$4,684,429
FCR	Count of Account Number	13				13
	Sum of Bal Prin	$1,396,729				$1,396,729
PS3	Count of Account Number	6				6
	Sum of Bal Prin	$714,592				$714,592
PSF	Count of Account Number	111	1			112
	Sum of Bal Prin	$12,917,759	$42,532			$12,960,291
PSS	Count of Account Number	1				1
	Sum of Bal Prin	$40,013				$40,013
Total Count of Account Number		373	26	2,493	3,661	6,553
Total Sum of Bal Prin		$41,130,587	$2,279,710	$61,975,301	$88,782,894	$194,168,491

Loans in the claims process

Reconstituted - Count by State

		Investor Deal Id		
Property State	Data	GMACMLT 2010-1	GMEN 2004-VFT	Grand Total
CA	Count of Account Number	4	1,324	1,328
	Sum of Bal Prin	$657,104	$41,660,904	$42,318,007
MI	Count of Account Number	42	834	876
	Sum of Bal Prin	$4,681,207	$14,851,628	$19,532,835
TX	Count of Account Number	43	273	316
	Sum of Bal Prin	$4,336,340	$5,893,938	$10,230,279
FL	Count of Account Number	62	248	310
	Sum of Bal Prin	$7,726,913	$6,666,245	$14,393,158
NJ	Count of Account Number	13	280	293
	Sum of Bal Prin	$1,609,810	$7,732,017	$9,341,827
NY	Count of Account Number	21	268	289
	Sum of Bal Prin	$1,842,688	$8,252,010	$10,094,698
IL	Count of Account Number	36	182	218
	Sum of Bal Prin	$3,803,896	$4,187,454	$7,991,350
PA	Count of Account Number	14	188	202
	Sum of Bal Prin	$1,450,411	$4,048,980	$5,499,391
GA	Count of Account Number	10	187	197
	Sum of Bal Prin	$942,306	$3,176,568	$4,118,874
MA	Count of Account Number	3	190	193
	Sum of Bal Prin	$360,498	$7,278,727	$7,639,225
OH	Count of Account Number	26	147	173
	Sum of Bal Prin	$2,369,658	$2,768,115	$5,137,773
IN	Count of Account Number	18	137	155
	Sum of Bal Prin	$1,571,817	$2,181,058	$3,752,874
AZ	Count of Account Number	4	150	154
	Sum of Bal Prin	$526,181	$3,491,040	$4,017,221
NC	Count of Account Number	10	118	128
	Sum of Bal Prin	$869,677	$2,310,692	$3,180,370
VA	Count of Account Number	8	119	127
	Sum of Bal Prin	$1,118,126	$2,835,102	$3,953,228
CT	Count of Account Number	3	117	120
	Sum of Bal Prin	$478,281	$4,052,684	$4,530,965
CO	Count of Account Number	5	100	105
	Sum of Bal Prin	$618,645	$2,354,506	$2,973,150
MO	Count of Account Number	6	87	93
	Sum of Bal Prin	$622,089	$1,240,491	$1,862,580
AL	Count of Account Number	13	69	82
	Sum of Bal Prin	$1,441,738	$1,238,605	$2,680,343
MD	Count of Account Number	5	75	80
	Sum of Bal Prin	$1,112,440	$1,764,272	$2,876,712
WA	Count of Account Number	3	75	78
	Sum of Bal Prin	$318,150	$1,469,701	$1,787,851
NV	Count of Account Number	1	70	71
	Sum of Bal Prin	$91,221	$1,649,723	$1,740,945
MN	Count of Account Number		67	67
	Sum of Bal Prin		$1,713,068	$1,713,068
NH	Count of Account Number		66	66
	Sum of Bal Prin		$1,743,272	$1,743,272
TN	Count of Account Number	6	58	64
	Sum of Bal Prin	$635,831	$1,108,077	$1,743,909
OK	Count of Account Number	2	60	62
	Sum of Bal Prin	$158,156	$1,011,337	$1,169,493
SC	Count of Account Number	5	52	57
	Sum of Bal Prin	$452,761	$1,010,090	$1,462,850
WI	Count of Account Number	4	50	54
	Sum of Bal Prin	$585,459	$1,044,721	$1,630,180
KY	Count of Account Number	4	50	54
	Sum of Bal Prin	$372,004	$651,010	$1,023,014
OR	Count of Account Number	1	49	50
	Sum of Bal Prin	$82,587	$1,494,124	$1,576,711
VT	Count of Account Number	1	42	43
	Sum of Bal Prin	$74,620	$1,043,581	$1,118,200
LA	Count of Account Number	4	35	39
	Sum of Bal Prin	$428,978	$743,825	$1,172,803
IA	Count of Account Number	3	34	37
	Sum of Bal Prin	$182,461	$519,567	$702,028
NM	Count of Account Number	1	36	37
	Sum of Bal Prin	$139,392	$752,105	$891,497
MS	Count of Account Number	2	32	34
	Sum of Bal Prin	$179,405	$484,114	$663,518
ME	Count of Account Number	4	29	33
	Sum of Bal Prin	$311,909	$628,431	$940,339
KS	Count of Account Number	2	29	31
	Sum of Bal Prin	$206,689	$532,647	$739,336
DE	Count of Account Number	1	28	29
	Sum of Bal Prin	$95,816	$586,893	$682,710
WV	Count of Account Number	1	26	27
	Sum of Bal Prin	$47,080	$500,023	$547,104
HI	Count of Account Number		27	27
	Sum of Bal Prin		$1,213,282	$1,213,282
RI	Count of Account Number		24	24
	Sum of Bal Prin		$437,104	$437,104
UT	Count of Account Number	3	21	24
	Sum of Bal Prin	$346,850	$437,624	$784,474
NE	Count of Account Number		20	20
	Sum of Bal Prin		$337,601	$337,601
AK	Count of Account Number	1	19	20
	Sum of Bal Prin	$108,861	$372,699	$481,560
MT	Count of Account Number		20	20
	Sum of Bal Prin		$349,405	$349,405
ID	Count of Account Number	1	17	18
	Sum of Bal Prin	$89,524	$323,239	$412,764
DC	Count of Account Number	1	8	9
	Sum of Bal Prin	$187,825	$275,331	$463,155
AR	Count of Account Number	2	6	8
	Sum of Bal Prin	$174,894	$60,165	$235,060
WY	Count of Account Number		7	7
	Sum of Bal Prin		$195,079	$195,079
SD	Count of Account Number		3	3
	Sum of Bal Prin		$64,621	$64,621
ND	Count of Account Number		1	1
	Sum of Bal Prin		$20,699	$20,699
Total Count of Account Number		399	6,154	6,553
Total Sum of Bal Prin		$43,410,297	$150,758,194	$194,168,491

EXHIBIT A

SERVICING TRANSFER INSTRUCTIONS

EXHIBIT B

LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that GMAC Mortgage, LLC, Residential Funding Company, LLC, Executive Trustee Services, LLC and ETS of Washington, Inc., (collectively, the "Owner"), having a place of business at 1100 Virginia Drive, Fort Washington, PA 19034, do hereby constitute and appoint Ocwen Loan Servicing, LLC ("Ocwen"), having an office at 1661 Worthington Road, Suite 100, West Palm Beach, FL 33409, by and through its officers, its true and lawful Attorney-in-Fact, in its name, place and stead and for its benefit, in connection with mortgage loans serviced by Ocwen on behalf of the Owner pursuant to the Servicing Agreement dated as of [_____], 2012, (the "Servicing Agreement"), between the Owner and Ocwen, for the purpose of performing all acts and executing all documents in the name of the Owner necessary and incidental to the servicing of said loans, including but not limited to:

1. Foreclosing delinquent loans or discontinuing such foreclosure proceedings, including, but not limited to, the execution of notices of default, notices of sale, assignments of bids, and assignments of deficiency judgments, and appearing in the prosecuting bankruptcy proceedings;

2. Selling, transferring or otherwise disposing of real property acquired through foreclosure or otherwise, including, but not limited to, executing all contracts, agreements, deeds, assignments or other instruments necessary to effect such sale, transfer or disposition, and receiving proceeds and endorsing checks made payable to the order of the Owner from such proceedings;

3. Preparing, executing, and delivering satisfactions, cancellations, discharges, lost note instruments, or full or partial releases of lien, subordination agreements, modification agreements, assumption agreements, substitutions of trustees under deeds of trust, and UCC-3 Continuation Statements;

4. Endorsing promissory notes and executing assignments of mortgages, deeds of trust, deeds to secure debt, and other security instruments securing said promissory notes in connection with loans for which Ocwen has received full payment of all outstanding amounts due on behalf of the Owner;

5. Endorsing insurance proceeds checks and mortgage payment checks to the order of the Owner; and

6. Any and all such other acts of any kind and nature whatsoever that are necessary and prudent to service the loans, including, without limitation, delegating the authority granted herein to necessary third parties, including but not limited to law firms or Trust Companies and each of their officers, directors, employees, agents and assigns.

The Owner further grants to Ocwen full power and authority to do and perform all acts necessary for Ocwen to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as the Owner might or could do with the same validity as if all and

every such act had been herein particularly stated, expressed and especially provided for, and hereby ratifies and confirms all that Ocwen shall lawfully do by virtue of the powers and authority granted and contemplated hereby, and all that Ocwen has previously done pursuant to or in connection with the Servicing Agreement or any Limited Power of Attorney previously granted by the Owner to Ocwen. This Limited Power of Attorney shall remain in full force and effect until revoked or terminated by the Owner.

Third parties without actual notice may rely upon the exercise of the power granted under this Limited Power of Attorney, and may be satisfied that this Limited Power of Attorney has not been revoked by the Owner.

GMAC MORTGAGE, LLC

By: _____

Name: _____

Title: _____

RESIDENTIAL FUNDING COMPANY, LLC

By: _____

Name: _____

Title: _____

EXECUTIVE TRUSTEE SERVICES, LLC

By: _____

Name: _____

Title: _____

ETS of WASHINGTON, INC.

By: _____

Name: _____

Title: _____

STATE OF _____)

COUNTY OF _____)

On this _____ day of _____ _____, before me, the undersigned, a Notary Public in and for said State and County, personally appeared _____, personally known to me to be the person who executed the within instrument as _____, on behalf of [GMAC Mortgage, LLC, Residential Funding Company, LLC, Executive Trustee Services, LLC and ETS of Washington, Inc.], and he or she acknowledged that said instrument is the act and deed of said _____, and that he or she, being authorized to do so, executed and delivered said instrument for the purposes therein contained.

WITNESS by hand and official seal.

[SEAL]

_____
Notary Public

My Commission Expires: _____

EXHIBIT C

PRICING SCHEDULE

Servicing Fees and Other Compensation

Ocwen Servicing Pricing

Category	Description	Base Fee
Base Fee (one fee per loan/month)	- Loans Current (0-29 Day)	$ 12.5
(MBA methodology)	- Loans 30-59 days delinquent	$ 40.0
(for 1st and 2nd liens)	- Loans 60-89 days delinquent	$ 65.0
	- Loans 90+ days delinquent	$ 90.0
	- Foreclosure in Process	$ 105.0
	- REO Units	$ 75.0
	- Bankruptcy Units	$ 90.0
Boarding Fee (current loans)	- Fee per loan + actual out of pocket expenses	$ 10.0
Boarding Fee (delinquent loans)	- Fee per loan + actual out of pocket expenses	$ 20.0
Deboarding Fee	- Fee per loan + actual out of pocket expenses	$ 10.0

Servicer Incentives	**Treasury MHA Program**
- Qualified HAMP, HAFA, 2MP, PRA (a)	Servicer entitled to amounts payable to a servicer under Federal Program Workout Activity

Incentives (b)	**Loss Mitigation not related to Treasury (MHA)**	**1st Lien Fee (non HAMP, HAFA, 2MP, PRA)**	**2nd Lien Fee (non HAMP, HAFA, 2MP, PRA)**
- Reinstatement or repayment plan	60+ DPD account full reinstatement of all past due amounts	$ 1,000.0	$ 600.0
- Paid in Full	Pay off of amounts due under the then existing note (Servicer directed) – Delinquent Loans Only	$ 1,000.0	$ 600.0
- Refinance	Borrower refinanced through the Servicer's integrated originations platform	$ 1,000.0	$ 600.0
- Modifications	Receipt of funds pursuant to client approved modification	$ 1,000.0	$ 600.0
- Redemption	Borrower exercises right of redemption according to state specific guideline	$ 1,000.0	$ 600.0
- Short Pay-Offs	Receipt of funds pursuant to client approved plan	$ 1,000.0	$ 600.0
- Short Sales (& Note Sales)	Receipt of funds pursuant to client approved plan	$ 1,000.0	$ 600.0
- Deed-in-Lieu	Property deeded to asset owner	$ 1,000.0	$ 600.0
- Third party Sales	Asset sold to third party at foreclosure sale	$ 1,000.0	$ 600.0
- REO Sale	Liquidation of REO asset	$ 1,000.0	$ 600.0

Other Fees

- FHA Conveyance (c)	$500 (max)
- Title Remediation (with Owner's consent)	$500
- Repurchase Request Fee (if Servicer is directed by ResCap to initiate work effort)	$500
- Ancillary Fees (defined per the Governing Agreement)	Retained by Servicer
- Advances	Reimbursed per the Governing Agreement
- Recovery Incentive	40% of deficiency proceeds collected

(a) If at future date additional Federal Programs become available Servicer is entitled to servicer-related fees.
(b) If there is an Investor component or Agency incentive not outlined in footnote (a) it will be retained by ResCap. Only one fee paid to Servicer over the life of a loan.
(c) Servicer will receive $500 compensation if Servicer completes the Part A and Part B claim. If Servicer only files Part B claim Servicer will receive $250.

EXHIBIT D

LIST OF PREFERRED VENDORS FOR
TAX SERVICE CONTRACTS AND FLOOD SERVICE CONTRACTS

CoreLogic

LPS (for Flood Service Contracts only)

EXHIBIT E

SAMPLE REPORTS

a) Form of Monthly Investor Report and Invoice

b) Form of Client Reporting Package

(i) Data files (monthly and daily)

(ii) On-Demand Reports

(iii) Management Reporting packages (Default and Inventory)

c) Form of Loss Mitigation Report

Form of Monthly Investor Report and Invoice

GMAC Mortgage
Subservicing

CLIENT NAME
Monthly Sub servicing Billing Report
July 31, 2006

Collections		Amount
Principal:	29,184.10	
Gross Interest:	38,335.41	
Payoff Principal:	1,217,935.59	
Payoff Gross Interest:	8,718.11	
Prepayment Penalties.	4,152.00	
Total Collections:		1,298,325.21

Sub Servicing Fee		
Alt-A Firsts & Seconds	99	(519.75)
Sub Prime Firsts		0.00
HELOCS		0.00
Minimum Two Month Service Fee	12	(63.00)
Arm Charges		0.00
Minimum Monthly Service Charge: $5000 after month 3		0.00

Set-Up Fee Based on Loan Status		
Loans Added:	99	(990.00)

Default Fees		
Delinquent Loans (60 Days Delinq.: per loan:	1	(30.00)
Foreclosure:Assessed First Month of Attorney Referral	1	(75.00)
Bankruptcy: Assessed for Bankruptcy Status	1	(30.00)

Resolution Fees		
Net Liquidation Proceeds (NLP):		0.00
Third Party Sale	0.00	
Short Sales	0.00	
Loan Sales	0.00	
Deed In Lieu	0.00	
Full Payoff	0.00	
Repayment Plan	0.00	
Modification	0.00	
Total Resolution Fees		0.00

REO		
REO Disposition		0.00
Other Default Fees		
FHA Conveyance		0.00
Recovery Collection		0.00
Title Remediation		0.00
HELOC Activity Fees		
Line Increase		0.00
Subordination		0.00
Charge Off Evaluation		0.00
De-Boarding Fee		
Flat Fee Per Transfer	2.00	(100.00)
Per Loan Fee	42.00	(420.00)
Pass Through Expenses		
MortageServ Access Fee		0.00
Tax Contract		0.00
Flood Contract		0.00
Tax Certification		0.00
Assignment Fees		0.00
Title Searches		0.00
LPMI		0.00
File Copying Fee		0.00
Tax Penalty		0.00
Adjustments		-
Total due to / (from) Client:		**1,296,097.46**

Trial Balance

Servicer Loan Number	Investor Loan Number	Investor Number	Block Number	Next Due Date	Interest Rate	Principal Balance	Escrow Balance	P&I Payment	Principal Collected	Gross Interest Collected
999999991	999999991	41600	00001	01-Aug-06	6.375			907.73	134.76	772.97
999999991	999999991	41600	00001	01-Aug-06	6.375	-	-	-		
999999992	999999992	41600	00001	01-Aug-06	7.375	256,250.00	4,865.12	1,574.87	-	1,574.87
999999993	999999993	41600	00001	01-Aug-06	7.000	293,530.00	89.61	1,712.26	-	1,712.26
999999994	999999994	41600	00001	01-Sep-06	7.000	183,697.46	1,075.67	1,224.16	151.71	1,072.45
999999995	999999995	41600	00001	01-Aug-06	7.625	220,000.00	1,859.73	1,397.92	-	1,397.92
999999996	999999996	41600	00001	01-Jul-06	7.500	222,400.00	1,489.82	-		
999999997	999999997	41600	00001	01-Jul-06	12.000	27,800.00	-	-		
999999998	999999998	41600	00001	01-Aug-06	0.990			-	-	-
999999910	999999910	41600	00001	01-Aug-06	7.750	106,524.62	-	200.00	200.00	-
999999910	999999910	41600	00001	01-Aug-06	7.750			765.13	75.38	689.75
999999911	999999911	41600	00001	01-Aug-06	6.625	120,000.00	222.73	662.50	-	662.50
999999912	999999912	41600	00001	01-Aug-06	1.490			-	-	-
999999913	999999913	41600	00001	01-Aug-06	8.750	157,600.00	-	-		
999999914	999999914	41600	00001	01-Aug-06	6.750	165,000.00	1,176.41	-		
999999915	999999915	41600	00001	01-Aug-06	7.000	-	-	-		
999999916	999999916	41600	00001	01-Aug-06	6.750	-	-	-		
999999918	999999918	41600	00001	01-Aug-06	6.250			-	-	-
999999918	999999918	41600	00001	01-Aug-06	6.250	-	-	-		
999999919	999999919	41600	00001	01-Sep-06	8.000	43,670.67	-	320.66	29.33	291.33
999999920	999999920	41600	00001	01-Aug-06	6.750	-	-	-		
999999921	999999921	41600	00001	01-Aug-06	6.875	417,000.00	-	2,389.06	-	2,389.06
999999922	999999922	41600	00001	01-Sep-06	9.125	49,437.00	-	375.93	-	375.93
999999923	999999923	41600	00001	01-Aug-06	8.500	47,700.00	271.86	-		
999999924	999999924	41601	00001	01-Sep-06	7.250	182,349.65	1,421.88	1,246.88	144.31	1,102.57
999999924	999999924	41601	00001	01-Aug-06	7.250			1,246.88	143.45	1,103.43
999999925	999999925	41600	00001	01-Aug-06	8.500	37,800.00	405.36	-		
999999926	999999926	41600	00001	01-Sep-06	11.500	23,992.33	-	237.67	7.67	230.00
999999927	999999927	41600	00001	01-Aug-06	7.250	216,500.00	-	1,308.02	-	1,308.02
999999928	999999928	41600	00001	01-Aug-06	11.750	56,745.49	-	573.14	17.34	555.80
999999929	999999929	41600	00001	01-Aug-06	11.125	15,270.51	-	27,000.00	27,000.00	-
999999929	999999929	41600	00001	01-Nov-06	11.125			236.83	236.83	-
999999929	999999929	41600	00001	01-Nov-06	11.125			406.83	15.23	391.60
999999929	999999929	41600	00001	01-Oct-06	11.125			406.83	15.09	391.74
999999929	999999929	41600	00001	01-Sep-06	11.125			406.83	14.95	391.88
999999929	999999929	41600	00001	01-Aug-06	11.125			406.83	14.81	392.02
999999929	999999929	41600	00001	01-Aug-06	11.125			(406.83)	(14.95)	(391.88)
999999929	999999929	41600	00001	01-Sep-06	11.125			(406.83)	(15.09)	(391.74)
999999929	999999929	41600	00001	01-Oct-06	11.125			(406.83)	(15.23)	(391.60)
999999929	999999929	41600	00001	01-Nov-06	11.125			(236.83)	(236.83)	-
999999930	999999930	41600	00001	01-Aug-06	7.625	526,800.00	1,374.00	3,347.38	-	3,347.38
999999931	999999931	41600	00001	01-Aug-06	6.875	291,914.75	3,143.77	85.25	85.25	-
999999931	999999931	41600	00001	01-Aug-06	6.875			1,672.92	-	1,672.92
999999932	999999932	41600	00001	01-Aug-06	7.000	195,400.00	688.60	1,139.83	-	1,139.83
999999933	999999933	41600	00001	01-Aug-06	10.750	73,382.00	-	657.38	-	657.38
999999934	999999934	41600	00001	01-Aug-06	7.000	232,000.00	724.80	1,353.33	-	1,353.33
999999935	999999935	41600	00001	01-Aug-06	7.250	186,000.00	698.98	1,123.75	-	1,123.75
999999936	1999999936	41600	00001	01-Aug-06	10.750	36,586.23	-	341.65	13.77	327.88
999999937	1999999937	41600	00001	01-Aug-06	1.750			-	-	-
999999938	1999999938	41601	00001	01-Aug-06	12.625	39,000.00	-	-		
999999939	1999999939	41600	00001	01-Aug-06	7.000	784,950.00	-	4,578.88	-	4,578.88
999999940	1999999940	41600	00001	01-Aug-06	7.750	135,904.01	523.02	974.32	95.99	878.33
999999941	1999999941	41600	00001	01-Sep-06	10.250	31,186.92	-	279.58	13.08	266.50
999999942	1999999942	41600	00001	01-Aug-06	11.125	59,000.00	-	-		
999999943	1999999943	41600	00001	01-Sep-06	9.625	70,232.37	-	597.54	33.95	563.59
999999944	1999999944	41600	00001	01-Sep-06	10.750	31,288.22	-	292.18	11.78	280.40
999999945	1999999945	41600	00001	01-Aug-06	7.875	333,370.41	1,631.78	-		
999999946	1999999946	41600	00001	01-Aug-06	11.500	83,373.35	-	-		
999999947	1999999947	41600	00001	01-Aug-06	7.250	140,890.01	276.86	961.87	109.99	851.88
999999948	1999999948	41600	00001	01-Sep-06	6.500	156,990.89	1,110.02	4.57	4.57	-
999999948	1999999948	41600	00001	01-Sep-06	6.500			850.39	-	850.39
999999949	1999999949	41600	00001	01-Sep-06	7.750	286,904.89	1,594.26	594.67	594.67	-
999999949	1999999949	41600	00001	01-Sep-06	7.750			1,856.77	-	1,856.77
999999950	1999999950	41600	00001	01-Sep-06	6.500	109,991.64	-	4.19	4.19	-
999999950	1999999950	41600	00001	01-Aug-06	6.500			4.17	4.17	-
999999950	1999999950	41600	00001	01-Aug-06	6.500			595.83	-	595.83
999999950	1999999950	41600	00001	01-Sep-06	6.500			595.81	-	595.81
999999951	1999999951	41601	00001	01-Aug-06	7.000	264,000.00	240.23	-		
999999952	1999999952	41600	00001	01-Sep-06	1.740			723.31	360.81	362.50
999999952	1999999952	41600	00001	01-Aug-06	1.740			(723.31)	(360.81)	(362.50)
999999953	1999999953	41600	00001	01-Sep-06	7.250	291,626.07	-	293.93	293.93	-
999999953	1999999953	41600	00001	01-Sep-06	7.250			1,763.68	-	1,763.68
999999954	1999999954	41600	00001	01-Aug-06	8.625			738.90	56.09	682.81
999999954	1999999954	41600	00001	01-Jul-06	8.625			(738.90)	(56.09)	(682.81)
						7,204,059.49	24,884.51	67,519.51	29,184.10	38,335.41

Payoffs

Investor	Block	RptDt	InvAcctNo	LoanNo	NtRt	PdToDt	DtPd	PrinDue	IntDue	Pre Payment Penalty	NET Interest	Remit Paid
41600	1	7/6/2006	2000000000	9999999992	12.875	6/1/2006	7/5/2006	18,550.00	225.20	-	-	**18,775.20**
41600	1	7/3/2006	2000000001	9999999993	7.625	7/1/2006	7/3/2006	150,000.00	111.89	-	111.89	**150,111.89**
41600	1	7/6/2006	2000000002	9999999994	8.750	7/1/2006	7/6/2006	43,920.00	52.64	-		**43,972.64**
41600	1	7/13/2006	2000000003	9999999995	8.000	7/1/2006	7/13/2006	129,750.00	341.26	4,152.00		**134,243.26**
41601	1	7/18/2006	2000000004	9999999996	9.125	7/1/2006	7/18/2006	108,418.27	460.78	-	460.78	**108,879.05**
41600	1	7/24/2006	2000000005	9999999997	9.875	7/1/2006	7/24/2006	33,000.00	205.35			**33,205.35**
41600	1	7/28/2006	2000000010	1000000002	7.375	7/1/2006	7/27/2006	105,110.00	3,703.66			**108,813.66**
41600	1	7/28/2006	2000000011	1000000003	10.500	7/1/2006	7/27/2006	49,050.00	366.87			**49,416.87**
41600	1	7/31/2006	2000000012	1000000004	10.625	7/1/2006	7/31/2006	117,152.66	1,023.08	-	1,023.08	**118,175.74**
41600	1	7/31/2006	2000000013	1000000005	7.625	7/1/2006	7/31/2006	323,850.00	2,029.61	-	2,029.61	**325,879.61**
41600	1	7/31/2006	2000000014	1000000006	7.750	7/1/2006	7/31/2006	54,011.11	88.55	-	1,895.03	**54,099.66**
41601	1	7/31/2006	2000000015	1000000007	7.750	7/1/2006	7/31/2006	85,123.55	109.22	-	1,127.61	**85,232.77**
								$1,217,935.59	**$8,718.11**	**$4,152.00**		**$1,230,805.70**

Date Data As-Of	Investor Number	Account Number	Investor Acct No - Prim	Bal Prin	1st/2nd Product Indicator	Arm Flag	Arm Related Contract Id
7/31/2006	41600	9999999992	19999999992	$256,250.00	01	Y	90132
7/31/2006	41600	9999999993	19999999993	$293,530.00	01	Y	90132
7/31/2006	41600	9999999994	19999999994	$183,697.46	01	Y	6555
7/31/2006	41600	9999999995	19999999995	$220,000.00	01	Y	90132
7/31/2006	41600	9999999996	19999999996	$222,400.00	01	Y	6558
7/31/2006	41600	9999999998	19999999998	$106,524.62	01	N	0
7/31/2006	41600	9999999999	19999999999	$120,000.00	01	Y	90132
7/31/2006	41600	1000000000	2000000000	$157,600.00	01	N	0
7/31/2006	41600	1000000001	2000000001	$165,000.00	01	Y	96010
7/31/2006	41600	1000000003	2000000003	$417,000.00	01	Y	90132
7/31/2006	41600	1000000005	2000000005	$47,700.00	01	N	0
7/31/2006	41600	1000000006	2000000006	$37,800.00	01	N	0
7/31/2006	41600	1000000008	2000000008	$216,500.00	01	Y	90132
7/31/2006	41600	1000000011	2000000011	$526,800.00	01	Y	90132
7/31/2006	41600	1000000012	2000000012	$291,914.75	01	Y	90132
7/31/2006	41600	1000000013	2000000013	$195,400.00	01	Y	90132
7/31/2006	41600	1000000015	2000000015	$232,000.00	01	Y	90132
7/31/2006	41600	1000000016	2000000016	$186,000.00	01	Y	90138
7/31/2006	41600	1000000018	2000000018	$784,950.00	01	Y	90132
7/31/2006	41600	1000000019	2000000019	$135,904.01	01	N	0
7/31/2006	41600	1000000024	2000000024	$333,370.41	01	N	0
7/31/2006	41600	1000000026	2000000026	$140,890.01	01	N	0
7/31/2006	41600	1000000027	2000000027	$156,990.89	01	Y	90132
7/31/2006	41600	1000000028	2000000028	$286,904.89	01	Y	96010
7/31/2006	41600	1000000029	2000000029	$109,991.64	01	Y	90132
7/31/2006	41600	1000000030	2000000030	$291,626.07	01	Y	90132
7/31/2006	41600	1000000037	2000000037	$236,000.00	01	Y	96010
7/31/2006	41600	1000000038	2000000038	$165,968.97	01	N	0
7/31/2006	41600	1000000041	2000000041	$125,200.00	01	Y	90132
7/31/2006	41600	1000000042	2000000042	$392,000.00	01	Y	90132
7/31/2006	41600	1000000044	2000000044	$96,000.00	01	Y	90132
7/31/2006	41600	1000000045	2000000045	$282,500.00	01	Y	90132
7/31/2006	41600	1000000047	2000000047	$262,279.47	01	N	0
7/31/2006	41600	1000000049	2000000049	$372,000.00	01	Y	96010
7/31/2006	41600	1000000052	2000000052	$97,290.46	01	N	0
7/31/2006	41600	1000000053	2000000053	$148,652.69	01	N	0
7/31/2006	41600	1000000055	2000000055	$81,152.06	01	N	0
7/31/2006	41600	1000000056	2000000056	$255,680.30	01	N	0
7/31/2006	41600	1000000057	2000000057	$206,016.00	01	Y	90132
7/31/2006	41600	1000000058	2000000058	$176,399.98	01	Y	90132
7/31/2006	41600	1000000059	2000000059	$115,120.72	01	N	0

7/31/2006	41600	1000000061	2000000061	$340,000.00	01	Y	90132
7/31/2006	41600	1000000063	2000000063	$383,303.84	01	N	0
7/31/2006	41600	1000000065	2000000065	$235,770.61	01	Y	6555
7/31/2006	41600	1000000066	2000000066	$246,000.00	01	Y	96010
7/31/2006	41600	1000000067	2000000067	$97,860.00	01	Y	96010
7/31/2006	41600	1000000068	2000000068	$43,225.58	01	N	0
7/31/2006	41600	1000000069	2000000069	$462,400.00	01	N	0
7/31/2006	41600	1000000071	2000000071	$102,400.00	01	N	0
7/31/2006	41600	1000000074	2000000074	$210,868.53	01	N	0
7/31/2006	41600	1000000075	2000000075	$411,155.34	01	N	0
7/31/2006	41600	1000000076	2000000076	$197,652.15	01	N	0
7/31/2006	41600	1000000077	2000000077	$225,650.00	01	Y	90132
7/31/2006	41600	1000000078	2000000078	$162,700.00	01	Y	96010
7/31/2006	41600	1000000081	2000000081	$45,750.00	01	N	0
7/31/2006	41600	1000000082	2000000082	$89,887.72	01	N	0
7/31/2006	41600	1000000084	2000000084	$236,250.00	01	N	0
7/31/2006	41600	1000000085	2000000085	$192,667.32	01	N	0
7/31/2006	41600	1000000086	2000000086	$55,920.00	01	N	0
7/31/2006	41600	1000000087	2000000087	$491,400.00	01	N	0
7/31/2006	41600	1000000088	2000000088	$48,750.00	01	N	0
7/31/2006	41600	9999999997	19999999997	$27,800.00	02	N	0
7/31/2006	41600	1000000002	2000000002	$43,670.67	02	N	0
7/31/2006	41600	1000000004	2000000004	$49,437.00	02	N	97010
7/31/2006	41600	1000000007	2000000007	$23,992.33	02	N	0
7/31/2006	41600	1000000009	2000000009	$56,745.49	02	N	0
7/31/2006	41600	1000000010	2000000010	$15,270.51	02	N	0
7/31/2006	41600	1000000014	2000000014	$73,382.00	02	N	97010
7/31/2006	41600	1000000017	2000000017	$36,586.23	02	N	0
7/31/2006	41600	1000000020	2000000020	$31,186.92	02	N	0
7/31/2006	41600	1000000021	2000000021	$59,000.00	02	N	0
7/31/2006	41600	1000000022	2000000022	$70,232.37	02	N	0
7/31/2006	41600	1000000023	2000000023	$31,288.22	02	N	0
7/31/2006	41600	1000000025	2000000025	$83,373.35	02	N	0
7/31/2006	41600	1000000031	2000000031	$58,275.45	02	N	0
7/31/2006	41600	1000000032	2000000032	$71,123.13	02	N	0
7/31/2006	41600	1000000033	2000000033	$27,021.84	02	N	0
7/31/2006	41600	1000000034	2000000034	$57,969.13	02	N	0
7/31/2006	41600	1000000035	2000000035	$46,476.52	02	N	0
7/31/2006	41600	1000000036	2000000036	$33,041.47	02	N	0
7/31/2006	41600	1000000039	2000000039	$84,966.22	02	N	0
7/31/2006	41600	1000000040	2000000040	$131,624.25	02	N	0
7/31/2006	41600	1000000043	2000000043	$9,929.84	02	N	0

7/31/2006	41600	1000000046	2000000046	$51,480.60	02	N	0
7/31/2006	41600	1000000048	2000000048	$181,798.12	02	N	0
7/31/2006	41600	1000000050	2000000050	$48,959.82	02	N	0
7/31/2006	41600	1000000051	2000000051	$59,277.88	02	N	0
7/31/2006	41600	1000000054	2000000054	$34,466.81	02	N	0
7/31/2006	41600	1000000060	2000000060	$42,000.00	02	N	0
7/31/2006	41600	1000000062	2000000062	$109,957.45	02	N	0
7/31/2006	41600	1000000064	2000000064	$94,095.85	02	N	0
7/31/2006	41600	1000000070	2000000070	$115,600.00	02	N	97010
7/31/2006	41600	1000000072	2000000072	$37,753.65	02	N	0
7/31/2006	41600	1000000073	2000000073	$89,010.72	02	N	0
7/31/2006	41600	1000000079	2000000079	$135,800.00	02	N	0
7/31/2006	41600	1000000080	2000000080	$97,908.19	02	N	0
7/31/2006	41600	1000000083	2000000083	$15,178.35	02	N	0
7/31/2006	41600	1000000089	2000000089	$34,990.26	02	N	0
7/31/2006	41600	1000000090	2000000090	$28,755.83	02	N	0

See service release tab for additional sub service fees

Loan Type	Foreclosure Flag	Bankruptcy Flag	Date Payment Due (Next)	Days Delq	Sub Service Fee	Arm Charges	Default Fees	Billing Type
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		6/1/2006	60	5.25	0.00	30.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N	Y	8/1/2006	0	5.25	0.00	30.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
8	Y		3/1/2006	120	5.25	0.00	75.00	Alt. A 1st
8	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
8	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st

1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		7/1/2006	30	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		7/1/2006	30	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
8	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		10/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
8	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 1st
1	N		7/1/2006	30	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd

1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		8/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		9/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
1	N		10/1/2006	0	5.25	0.00	0.00	Alt. A 2nd
						519.75	0	135

Date Data As-C	Investor Nur	Account Numb	Investor Acct N	Bal Prin	Date Servicing Started	Fee
7/31/2006	41600	9999999992	19999999992	$110,000.00	7/3/2006	10.00
7/31/2006	41600	9999999993	19999999993	$274,757.37	7/3/2006	10.00
7/31/2006	41600	9999999994	19999999994	$319,200.00	7/3/2006	10.00
7/31/2006	41600	9999999995	19999999995	$0.00	7/3/2006	10.00
7/31/2006	41600	9999999996	19999999996	$43,034.00	7/3/2006	10.00
7/31/2006	41600	9999999997	19999999997	$344,279.00	7/3/2006	10.00
7/31/2006	41600	9999999998	19999999998	$132,880.00	7/3/2006	10.00
7/31/2006	41600	9999999999	19999999999	$95,232.00	7/3/2006	10.00
7/31/2006	41600	1000000000	2000000000	$0.00	7/3/2006	10.00
7/31/2006	41600	1000000001	2000000001	$0.00	7/3/2006	10.00
7/31/2006	41600	1000000002	2000000002	$389,011.42	7/3/2006	10.00
7/31/2006	41600	1000000003	2000000003	$309,640.00	7/3/2006	10.00
7/31/2006	41600	1000000004	2000000004	$1,500,000.00	7/3/2006	10.00
7/31/2006	41600	1000000005	2000000005	$313,999.35	7/3/2006	10.00
7/31/2006	41600	1000000006	2000000006	$298,400.00	7/3/2006	10.00
7/31/2006	41600	1000000007	2000000007	$82,000.00	7/3/2006	10.00
7/31/2006	41600	1000000008	2000000008	$116,000.00	7/3/2006	10.00
7/31/2006	41600	1000000009	2000000009	$67,958.81	7/3/2006	10.00
7/31/2006	41600	1000000010	2000000010	$52,800.00	7/3/2006	10.00
7/31/2006	41600	1000000011	2000000011	$104,300.00	7/3/2006	10.00
7/31/2006	41600	1000000012	2000000012	$197,600.00	7/3/2006	10.00
7/31/2006	41600	1000000013	2000000013	$290,400.00	7/3/2006	10.00
7/31/2006	41600	1000000014	2000000014	$159,860.69	7/3/2006	10.00
7/31/2006	41600	1000000015	2000000015	$237,244.00	7/3/2006	10.00
7/31/2006	41600	1000000016	2000000016	$113,600.00	7/3/2006	10.00
7/31/2006	41600	1000000017	2000000017	$240,000.00	7/3/2006	10.00
7/31/2006	41600	1000000018	2000000018	$76,500.00	7/3/2006	10.00
7/31/2006	41600	1000000019	2000000019	$102,860.00	7/3/2006	10.00
7/31/2006	41600	1000000020	2000000020	$197,040.00	7/3/2006	10.00
7/31/2006	41600	1000000021	2000000021	$54,600.00	7/3/2006	10.00
7/31/2006	41600	1000000022	2000000022	$137,000.00	7/3/2006	10.00
7/31/2006	41600	1000000023	2000000023	$173,200.00	7/3/2006	10.00
7/31/2006	41600	1000000024	2000000024	$170,000.00	7/3/2006	10.00
7/31/2006	41600	1000000025	2000000025	$297,500.00	7/3/2006	10.00
7/31/2006	41600	1000000026	2000000026	$286,800.00	7/3/2006	10.00
7/31/2006	41600	1000000027	2000000027	$46,400.00	7/3/2006	10.00
7/31/2006	41600	1000000028	2000000028	$44,000.00	7/3/2006	10.00
7/31/2006	41600	1000000029	2000000029	$293,770.65	7/3/2006	10.00
7/31/2006	41600	1000000030	2000000030	$484,640.00	7/3/2006	10.00
7/31/2006	41600	1000000031	2000000031	$60,580.00	7/3/2006	10.00
7/31/2006	41600	1000000032	2000000032	$170,000.00	7/3/2006	10.00
7/31/2006	41600	1000000033	2000000033	$767,246.00	7/5/2006	10.00
7/31/2006	41600	1000000034	2000000034	$220,000.00	7/3/2006	10.00
7/31/2006	41600	1000000035	2000000035	$160,016.04	7/3/2006	10.00
7/31/2006	41600	1000000036	2000000036	$118,000.00	7/3/2006	10.00
7/31/2006	41600	1000000037	2000000037	$291,600.00	7/3/2006	10.00
7/31/2006	41600	1000000038	2000000038	$250,000.00	7/3/2006	10.00
7/31/2006	41600	1000000039	2000000039	$57,644.77	7/3/2006	10.00
7/31/2006	41600	1000000040	2000000040	$131,891.87	7/3/2006	10.00
7/31/2006	41600	1000000041	2000000041	$76,800.00	7/3/2006	10.00
7/31/2006	41600	1000000042	2000000042	$207,199.99	7/3/2006	10.00

7/31/2006	41600	1000000043	2000000043	$150,000.00	7/3/2006	10.00
7/31/2006	41600	1000000044	2000000044	$480,000.00	7/3/2006	10.00
7/31/2006	41600	1000000045	2000000045	$261,600.00	7/3/2006	10.00
7/31/2006	41600	1000000046	2000000046	$417,000.00	7/3/2006	10.00
7/31/2006	41600	1000000047	2000000047	$319,920.00	7/3/2006	10.00
7/31/2006	41600	1000000048	2000000048	$332,000.00	7/6/2006	10.00
7/31/2006	41600	1000000049	2000000049	$73,599.67	7/3/2006	10.00
7/31/2006	41600	1000000050	2000000050	$332,000.00	7/3/2006	10.00
7/31/2006	41600	1000000051	2000000051	$268,790.99	7/3/2006	10.00
7/31/2006	41600	1000000052	2000000052	$457,168.87	7/3/2006	10.00
7/31/2006	41600	1000000053	2000000053	$203,705.58	7/3/2006	10.00
7/31/2006	41600	1000000054	2000000054	$42,480.00	7/3/2006	10.00
7/31/2006	41600	1000000055	2000000055	$101,250.00	7/3/2006	10.00
7/31/2006	41600	1000000056	2000000056	$86,932.13	7/3/2006	10.00
7/31/2006	41600	1000000057	2000000057	$245,000.00	7/3/2006	10.00
7/31/2006	41600	1000000058	2000000058	$327,762.60	7/3/2006	10.00
7/31/2006	41600	1000000059	2000000059	$55,969.41	7/3/2006	10.00
7/31/2006	41600	1000000060	2000000060	$368,000.00	7/3/2006	10.00
7/31/2006	41600	1000000061	2000000061	$76,214.42	7/3/2006	10.00
7/31/2006	41600	1000000062	2000000062	$276,000.00	7/3/2006	10.00
7/31/2006	41600	1000000063	2000000063	$68,968.65	7/3/2006	10.00
7/31/2006	41600	1000000064	2000000064	$346,811.99	7/3/2006	10.00
7/31/2006	41600	1000000065	2000000065	$109,905.29	7/3/2006	10.00
7/31/2006	41600	1000000066	2000000066	$191,576.69	7/3/2006	10.00
7/31/2006	41600	1000000067	2000000067	$112,500.00	7/3/2006	10.00
7/31/2006	41600	1000000068	2000000068	$259,000.00	7/3/2006	10.00
7/31/2006	41600	1000000069	2000000069	$26,000.00	7/3/2006	10.00
7/31/2006	41600	1000000070	2000000070	$185,793.78	7/3/2006	10.00
7/31/2006	41600	1000000071	2000000071	$272,000.00	7/3/2006	10.00
7/31/2006	41600	1000000072	2000000072	$146,250.00	7/3/2006	10.00
7/31/2006	41600	1000000073	2000000073	$75,951.53	7/3/2006	10.00
7/31/2006	41600	1000000074	2000000074	$61,377.51	7/3/2006	10.00
7/31/2006	41600	1000000075	2000000075	$122,799.99	7/3/2006	10.00
7/31/2006	41600	1000000076	2000000076	$30,700.00	7/3/2006	10.00
7/31/2006	41600	1000000077	2000000077	$313,600.00	7/3/2006	10.00
7/31/2006	41600	1000000078	2000000078	$235,000.00	7/3/2006	10.00
7/31/2006	41600	1000000079	2000000079	$41,250.00	7/3/2006	10.00
7/31/2006	41600	1000000080	2000000080	$552,000.00	7/3/2006	10.00
7/31/2006	41600	1000000081	2000000081	$245,000.00	7/3/2006	10.00
7/31/2006	41600	1000000082	2000000082	$236,249.25	7/5/2006	10.00
7/31/2006	41600	1000000083	2000000083	$48,000.00	7/3/2006	10.00
7/31/2006	41600	1000000084	2000000084	$143,760.00	7/3/2006	10.00
7/31/2006	41600	1000000085	2000000085	$427,500.00	7/3/2006	10.00
7/31/2006	41600	1000000086	2000000086	$310,000.00	7/3/2006	10.00
7/31/2006	41600	1000000087	2000000087	$279,717.48	7/5/2006	10.00
7/31/2006	41600	1000000088	2000000088	$108,908.43	7/3/2006	10.00
7/31/2006	41600	1000000089	2000000089	$493,168.87	7/3/2006	10.00
7/31/2006	41644	1000000090	2000000090	$125,672.00	7/3/2006	10.00

990.00

Date Data As-Of	Investor N	Account Number	Investor Acct No - Prim	1st/2nd Product Indicator	Bal Prin	Date Payoff / loan	Date Servicing Started	Minimum Two Month Service Fee Amount
7/31/2006	41600	9999999992	19999999992	01	$0.00	7/31/2006	6/14/2006	5.25
7/31/2006	41600	9999999993	19999999993	01	$0.00	7/31/2006	6/16/2006	5.25
7/31/2006	41600	9999999994	19999999994	01	$0.00	7/31/2006	6/16/2006	5.25
7/31/2006	41600	9999999995	19999999995	01	$0.00	7/25/2006	6/16/2006	5.25
7/31/2006	41600	9999999996	19999999996	01	$0.00	7/25/2006	6/16/2006	5.25
7/31/2006	41600	9999999997	19999999997	01	$0.00	7/31/2006	6/16/2006	5.25
7/31/2006	41600	1000000002	2000000002	01	$0.00	7/25/2006	6/21/2006	5.25
7/31/2006	41600	1000000003	2000000003	01	$0.00	7/25/2006	6/21/2006	5.25
7/31/2006	41600	1000000004	2000000004	01	$0.00	7/25/2006	6/21/2006	5.25
7/31/2006	41600	1000000005	2000000005	01	$0.00	7/25/2006	6/21/2006	5.25
7/31/2006	41600	1000000006	2000000006	01	$0.00	7/25/2006	6/22/2006	5.25
7/31/2006	41600	1000000007	2000000007	01	$0.00	7/25/2006	6/22/2006	5.25

63.00

Date Data As-Of	Trans Added Date	Investor Number	Account Number	Investor Acct No - Prim
8/2/2006	7/25/2006	41600	9999999992	19999999992
8/2/2006	7/25/2006	41600	9999999993	19999999993
8/2/2006	7/25/2006	41600	9999999994	19999999994
8/2/2006	7/25/2006	41600	9999999995	19999999995
8/2/2006	7/25/2006	41600	9999999996	19999999996
8/2/2006	7/25/2006	41600	9999999997	19999999997
8/2/2006	7/25/2006	41600	9999999998	19999999998
8/2/2006	7/25/2006	41600	9999999999	19999999999
8/2/2006	7/25/2006	41600	1000000000	2000000000
8/2/2006	7/25/2006	41600	1000000001	2000000001
8/2/2006	7/25/2006	41600	1000000002	2000000002
8/2/2006	7/25/2006	41600	1000000003	2000000003
8/2/2006	7/25/2006	41600	1000000004	2000000004
8/2/2006	7/25/2006	41600	1000000005	2000000005
8/2/2006	7/25/2006	41600	1000000006	2000000006
8/2/2006	7/25/2006	41600	1000000007	2000000007
8/2/2006	7/25/2006	41600	1000000008	2000000008
8/2/2006	7/25/2006	41600	1000000009	2000000009
8/2/2006	7/25/2006	41600	1000000010	2000000010
8/2/2006	7/25/2006	41600	1000000011	2000000011
8/2/2006	7/25/2006	41600	1000000012	2000000012
8/2/2006	7/25/2006	41600	1000000013	2000000013
8/2/2006	7/25/2006	41600	1000000014	2000000014
8/2/2006	7/25/2006	41600	1000000015	2000000015
8/2/2006	7/25/2006	41600	1000000016	2000000016
8/2/2006	7/25/2006	41600	1000000017	2000000017
8/2/2006	7/25/2006	41600	1000000018	2000000018
8/2/2006	7/25/2006	41600	1000000019	2000000019
8/2/2006	7/25/2006	41600	1000000020	2000000020
8/2/2006	7/25/2006	41600	1000000021	2000000021
8/2/2006	7/25/2006	41600	1000000022	2000000022
8/2/2006	7/25/2006	41600	1000000023	2000000023
8/2/2006	7/25/2006	41600	1000000024	2000000024
8/2/2006	7/25/2006	41600	1000000025	2000000025
8/2/2006	7/31/2006	41600	1000000026	2000000026
8/2/2006	7/31/2006	41600	1000000027	2000000027
8/2/2006	7/31/2006	41600	1000000028	2000000028
8/2/2006	7/31/2006	41600	1000000029	2000000029
8/2/2006	7/31/2006	41600	1000000030	2000000030
8/2/2006	7/31/2006	41600	1000000031	2000000031
8/2/2006	7/31/2006	41600	1000000032	2000000032
8/2/2006	7/31/2006	41600	1000000033	2000000033

Purchaser Id	Bal Prin	To Principal	Serv Rel Contract N	Serv Rel Servicer Name	Fee per transfer
102	$0.00	417,000.00	S--Client	ABC Corporation	10
102	$0.00	235,000.00	S--Client	ABC Corporation	10
102	$0.00	238,000.00	S--Client	ABC Corporation	10
102	$0.00	214,400.00	S--Client	ABC Corporation	10
102	$0.00	400,000.00	S--Client	ABC Corporation	10
102	$0.00	190,000.00	S--Client	ABC Corporation	10
102	$0.00	229,883.00	S--Client	ABC Corporation	10
102	$0.00	335,200.00	S--Client	ABC Corporation	10
102	$0.00	365,200.00	S--Client	ABC Corporation	10
102	$0.00	130,000.00	S--Client	ABC Corporation	10
102	$0.00	280,000.00	S--Client	ABC Corporation	10
102	$0.00	290,000.00	S--Client	ABC Corporation	10
102	$0.00	173,901.00	S--Client	ABC Corporation	10
102	$0.00	129,500.00	S--Client	ABC Corporation	10
102	$0.00	161,076.00	S--Client	ABC Corporation	10
102	$0.00	180,750.00	S--Client	ABC Corporation	10
102	$0.00	204,000.00	S--Client	ABC Corporation	10
102	$0.00	202,500.00	S--Client	ABC Corporation	10
102	$0.00	363,000.00	S--Client	ABC Corporation	10
102	$0.00	234,400.00	S--Client	ABC Corporation	10
102	$0.00	143,200.00	S--Client	ABC Corporation	10
102	$0.00	230,880.00	S--Client	ABC Corporation	10
102	$0.00	335,000.00	S--Client	ABC Corporation	10
102	$0.00	180,000.00	S--Client	ABC Corporation	10
102	$0.00	89,900.00	S--Client	ABC Corporation	10
102	$0.00	320,000.00	S--Client	ABC Corporation	10
102	$0.00	196,950.00	S--Client	ABC Corporation	10
102	$0.00	262,300.00	S--Client	ABC Corporation	10
102	$0.00	167,100.00	S--Client	123 Corporation	10
102	$0.00	173,850.00	S--Client	123 Corporation	10
102	$0.00	67,600.00	S--Client	123 Corporation	10
102	$0.00	263,200.00	S--Client	123 Corporation	10
102	$0.00	416,500.00	S--Client	123 Corporation	10
102	$0.00	250,000.00	S--Client	123 Corporation	10
102	$0.00	145,365.24	S--Client	123 Corporation	10
102	$0.00	149,775.00	S--Client	123 Corporation	10
102	$0.00	223,807.14	S--Client	123 Corporation	10
102	$0.00	180,436.74	S--Client	123 Corporation	10
102	$0.00	274,751.39	S--Client	123 Corporation	10
102	$0.00	159,844.49	S--Client	123 Corporation	10
102	$0.00	296,900.00	S--Client	123 Corporation	10
102	$0.00	308,887.87	S--Client	123 Corporation	10

420.00

Date_Data_As_Of	Investor_Number	Account_Number	Investor_Acct_No___Prim	Bal_Prin	Date_Servicing_Started	Investor_Number_Previous	
7/31/2006	41600	9999999992	19999999992	254,672.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999993	19999999993	331,936.76	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999994	19999999994	296,444.31	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999995	19999999995	292,500.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999996	19999999996	319,376.81	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999997	19999999997	198,050.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999998	19999999998	403,109.28	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	9999999999	19999999999	862,500.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000000	2000000000	155,610.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000001	2000000001	387,942.79	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000002	2000000002	116,013.67	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000003	2000000003	480,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000004	2000000004	482,300.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000005	2000000005	54,400.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000006	2000000006	44,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000007	2000000007	535,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000008	2000000008	303,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000009	2000000009	260,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000010	2000000010	139,100.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000011	2000000011	367,188.65	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000012	2000000012	261,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000013	2000000013	460,776.99	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000014	2000000014	254,589.38	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000015	2000000015	639,028.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000016	2000000016	525,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000017	2000000017	532,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000018	2000000018	138,463.68	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000019	2000000019	387,073.92	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000020	2000000020	356,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000021	2000000021	328,500.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000022	2000000022	190,079.99	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000023	2000000023	558,663.38	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000024	2000000024	85,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000025	2000000025	239,498.99	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000026	2000000026	324,530.95	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000027	2000000027	185,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000028	2000000028	131,490.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000029	2000000029	584,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000030	2000000030	212,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000031	2000000031	440,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000032	2000000032	330,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000033	2000000033	356,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000034	2000000034	363,100.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000035	2000000035	339,250.39	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000036	2000000036	440,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000037	2000000037	243,417.62	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000038	2000000038	148,471.93	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000039	2000000039	194,434.81	7/3/2006	41644	no charge - loans is staying with GMACM

7/31/2006	41600	1000000040	2000000040	238,666.21	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000041	2000000041	280,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000042	2000000042	328,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000043	2000000043	331,268.02	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000044	2000000044	272,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000045	2000000045	306,365.64	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000046	2000000046	253,750.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000047	2000000047	568,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000048	2000000048	414,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000049	2000000049	548,800.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000050	2000000050	427,943.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000051	2000000051	307,500.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000052	2000000052	498,806.59	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000053	2000000053	250,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000054	2000000054	637,971.04	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000055	2000000055	135,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000056	2000000056	453,744.20	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000057	2000000057	389,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000058	2000000058	246,920.69	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000059	2000000059	399,118.10	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000060	2000000060	374,458.79	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000061	2000000061	187,813.43	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000062	2000000062	446,812.28	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000063	2000000063	224,561.82	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000064	2000000064	301,564.14	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000065	2000000065	450,000.00	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000066	2000000066	174,718.20	7/3/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000067	2000000067	340,000.00	7/6/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000068	2000000068	216,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000069	2000000069	587,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000070	2000000070	166,161.53	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000071	2000000071	194,750.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000072	2000000072	523,842.52	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000073	2000000073	171,750.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000074	2000000074	176,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000075	2000000075	580,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000076	2000000076	75,000.00	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000077	2000000077	217,081.20	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000078	2000000078	275,555.56	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000079	2000000079	126,481.18	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000080	2000000080	486,924.08	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000081	2000000081	243,417.61	7/5/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000082	2000000082	119,908.69	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000083	2000000083	124,819.60	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000084	2000000084	375,000.00	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000085	2000000085	247,500.00	7/10/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000086	2000000086	620,000.00	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000087	2000000087	312,000.00	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000088	2000000088	258,102.48	7/7/2006	41644	no charge - loans is staying with GMACM
7/31/2006	41600	1000000089	2000000089	146,400.00	7/7/2006	41644	no charge - loans is staying with GMACM

Form of Client Reporting Package

Client Reporting

Data Warehouse & Data Access

Information is loaded into a data warehouse from MortgageServ each night

"Current" data is available from prior business day's data

Information accessed on the web portal can be exported as an Excel CSV or PDF file

fiserv.

Data Warehouse

BUSINESS OBJECTS

System Reports

Investor Reporting

(e.g. remittance report)

Client Reporting

Month-End Package
On-Demand Reports
Custom Reports

Reports

Data Files

2

Access to Your Data

- Business Objects powers GMACM's reporting providing the tools to query your portfolio and report the information needed



- Web portal features – "InfoView"
  - Browser-based
  - Easy to access via the Internet from any PC

3

Reporting Components

Data Extracts

Monthly File

- 179 loan-level data fields

Daily File

- Boarding confirmation / securitization file

Transmission

Provided in pipe-delimited format, typically via SFTP

Summary Packages

Summary inventory package

- segmented by total portfolio, product type and investor
- 22 reports

Summary default package

- segmented by total portfolio, product type and investor
- 17 reports

On-Demand Library

Ready-made queries accessible on-demand

- 51 reports containing loan level data
- Functional areas of ARMs, Cash, Customer Care, Default, Escrow, HELOC

Comprehensive Documentation

Data dictionary
Reports user manual
Client training

Custom reports can be arranged on an ad-hoc basis or via an automated recurring delivery.
Please contact your Servicing Analyst for additional details and pricing.

4

Form of Loss Mitigation Report

1st Lien Portfolio Dashboard

	1st Lien Total							
Delinquency Volume and Rates	**Mar-12**	**Apr-12**	**Apr / Mar**	**May-12**	**May / Apr**		**RPC %**	**Owner Occup %**
Volume (UPB)								
Current	$6,878,321,249	$6,864,558,280	**-0.2%**	$6,937,308,011	**1.1%**		**5.78 %**	**76.61 %**
30 Days Delinquent	$67,316,023	$74,823,660	**11.2%**	$67,660,697	**-9.6%**		**45.71 %**	**82.86 %**
60 Days Delinquent	$32,034,101	$39,585,396	**23.6%**	$30,579,837	**-22.7%**		**58.51 %**	**77.66 %**
90 Days Delinquent	$22,293,526	$18,133,647	**-18.7%**	$27,952,168	**54.1%**		**58.90 %**	**83.56 %**
120 Days Delinquent	$14,834,217	$18,163,867	**22.4%**	$14,737,720	**-18.9%**		**60.98 %**	**90.24 %**
150 Days Delinquent	$14,958,257	$15,853,181	**6.0%**	$15,419,374	**-2.7%**		**69.57 %**	**78.26 %**
180 Days Delinquent	$36,160,550	$43,424,579	**20.1%**	$43,963,747	**1.2%**		**50.36 %**	**77.70 %**
360+ Days Delinquent	$20,538,536	$23,087,860	**12.4%**	$25,288,726	**9.5%**		**33.68 %**	**62.11 %**
90+ Days Delinquent	$108,785,085	$118,663,134	**9.1%**	$127,361,735	**7.3%**		**51.27 %**	**76.40 %**
Bankruptcy - Current	$34,710,808	$34,570,300	**-0.4%**	$34,069,629	**-1.4%**		**13.33 %**	**80.82 %**
Bankruptcy - 30-89 Days	$7,488,333	$7,748,781	**3.5%**	$8,199,633	**5.8%**		**18.64 %**	**93.33 %**
Bankruptcy - 90+ Days	$21,659,652	$22,552,512	**4.1%**	$22,215,027	**-1.5%**		**5.48 %**	**76.27 %**
Bankruptcy	$63,858,792	$64,871,593	**1.6%**	$64,484,289	**-0.6%**		**9.79 %**	**81.28 %**
Foreclosure - 1-179 Days	$2,863,087	$235,184	**-91.8%**	$571,079	**142.8%**		**66.67 %**	**66.67 %**
Foreclosure - 180+ Days	$113,129,241	$110,680,064	**-2.2%**	$109,999,802	**-0.6%**		**39.04 %**	**66.67 %**
Foreclosure	$115,992,327	$110,915,248	**-4.4%**	$110,570,881	**-0.3%**		**39.29 %**	**66.67 %**
Total Portfolio (Excl REO)	$7,266,307,578	$7,273,417,310	**0.1%**	$7,337,965,451	**0.9%**		**8.10 %**	**76.56 %**
Total 30+Portfolio	$353,275,522	$374,288,730	**5.9%**	$366,587,811	**-2.1%**			
30+ Delinquency Rate (Excl/REO)	4.86 %	5.15 %	**0.28%**	5.00 %	**-0.15%**			
30+ Delq Rate (without converted mod impact)	4.94 %	5.20 %	**0.25%**	5.23 %	**0.04%**			

Roll Rates (UPB)	**Mar-12**	**Apr-12**	**Apr / Mar**	**May-12**	**May / Apr**
Roll Current					
D30 to Curr	33.93%	29.59%	**-4.34%**	42.06%	**12.47%**
D60 to Curr	9.68%	4.32%	**-5.37%**	6.28%	**1.96%**
D90+ to Curr	4.50%	0.00%	**-4.50%**	4.89%	**4.89%**
FCL to Curr	0.80%	2.03%	**1.23%**	1.17%	**-0.86%**
BK to Curr	6.34%	2.91%	**-3.42%**	4.63%	**1.72%**
Overall Roll to Curr	9.78%	6.95%	**-2.84%**	11.34%	**4.40%**
Roll Worse					
Curr to D30	0.52 %	0.71 %	**0.19%**	0.54 %	**-0.17%**
D30 to D60	28.09 %	35.24 %	**7.15%**	22.36 %	**-12.88%**
D60 to D90	51.37 %	45.49 %	**-5.88%**	58.24 %	**12.75%**
D90+ to FCL	0.80 %	0.68 %	**-0.12%**	0.82 %	**0.14%**
D30+ to BK	0.60 %	1.17 %	**0.57%**	0.79 %	**-0.38%**

Severity	**Mar-12**	**Apr-12**	**Apr / Mar**	**May-12**	**May / Apr**
Short Sale Units	20	17	**-15.0%**	27	**58.8%**
Short Sale Severity	47.53%	51.61%	**4.08%**	38.68%	**-12.93%**
FC Sale Units	-	-	**NA**	-	**NA**
3PS Units	-	-	**NA**	-	**NA**
3PS Severity	0.00%	0.00%	**NA**	-	**NA**
REO Closings	12	14	**16.7%**	9	**-35.7%**
REO Gross Severity	58.38%	57.38%	**-1.00%**	62.59%	**5.21%**

Modification Actual Curren	**Mar-12**	**Apr-12**	**May-12**
Non-HMP Perm Mods - Units		561	131
Non-HMP Perm Mods - $UPB		$101,401,490	$22,554,043
HAMP Perm Mods - Units		1	2
HAMP Perm Mods - $UPB		$166,047	$451,969
Total Units	**-**	**562**	**133**
Total $UPB	**$0**	**$101,567,537**	**$23,006,011**

Modification Actual Delq. Impac	**Mar-12**	**Apr-12**	**May-12**
Non-HMP Perm Mods - Units	11	8	64
Non-HMP Perm Mods - $UPB	$5,885,789	$3,421,252	$15,090,027
HAMP Perm Mods - Units	0	1	7
HAMP Perm Mods - $UPB	$0	$194,180	$2,152,167
Total Units	**11**	**9**	**71**
Total $UPB	**$5,885,789**	**$3,615,432**	**$17,242,194**
% of Total Portfolio	**0.08%**	**0.05%**	**0.23%**
Projected Delq. Improvement from Mod			**0.19%**
Delq Improvement Variance			**0.05%**

Delinquency Under Cashflow Workou	**As of 5/29/2012**		**Conversion %**
Active Repay Plan (est of non stop gap repay)	3	$508,201	25%
Active HMP Trials	33	$12,780,746	86%
Active Non-HMP Trials	37	$13,772,661	81%
Completed HMP Trials	11	$3,114,714	95%
Completed Non-HMP Trials	8	$2,058,117	95%
HMP Approved Perms	24	$9,336,187	95%
Non-HMP Approved Perms	11	$4,701,677	95%
Total	**127**	**$46,272,303**	

Anticipated Pipeline Conversion: 1st Lien	**Jun-12**	**Jul-12**	**Aug-12**	**Sep-12**	**Oct-12**	**Total**
Active Repay Plan	$356,569	$0	$125,813	$25,820	$0	$508,201
Active HMP Trials	$778,454	$8,062,152	$3,940,140	$0	$0	$12,780,746
Active Non-HMP Trials	$1,028,160	$10,193,200	$2,551,302	$0	$0	$13,772,661
Completed HMP Trials	$1,809,331	$0	$873,286	$432,096	$0	$3,114,714
Completed Non-HMP Trials	$1,710,471	$347,646	$0	$0	$0	$2,058,117
HMP Approved Perms	$4,337,582	$3,542,258	$1,456,347	$0	$0	$9,336,187
Non-HMP Approved Perms	$2,974,723	$1,726,954	$0	$0	$0	$4,701,677
Total	**$12,995,290**	**$23,872,209**	**$8,946,888**	**$457,916**	**$0**	**$46,272,303**

Pipeline Conversion with Pull Thru Adj	**Jun-12**	**Jul-12**	**Aug-12**	**Sep-12**	**Oct-12**	**Total**
Active Repay Plan	$89,142	$0	$31,453	$6,455	$0	$127,050
Active HMP Trials	$669,470	$6,933,451	$3,388,520	$0	$0	$10,991,441
Active Non-HMP Trials	$832,809	$8,256,492	$2,066,554	$0	$0	$11,155,855
Completed HMP Trials	$1,718,865	$0	$829,622	$410,491	$0	$2,958,978
Completed Non-HMP Trials	$1,624,947	$330,264	$0	$0	$0	$1,955,211
HMP Approved Perms	$4,120,703	$3,365,145	$1,383,530	$0	$0	$8,869,378
Non-HMP Approved Perms	$2,825,987	$1,640,606	$0	$0	$0	$4,466,593
Total	**$11,881,923**	**$20,525,958**	**$7,699,679**	**$416,946**	**$0**	**$40,524,506**
Improvement to 30+ dq rate	**0.16%**	**0.28%**	**0.10%**	**0.01%**	**0.00%**	**0.55%**
Additional 25% haircut to pull thru expectations	**0.12%**	**0.21%**	**0.08%**	**0.00%**	**0.00%**	**0.41%**

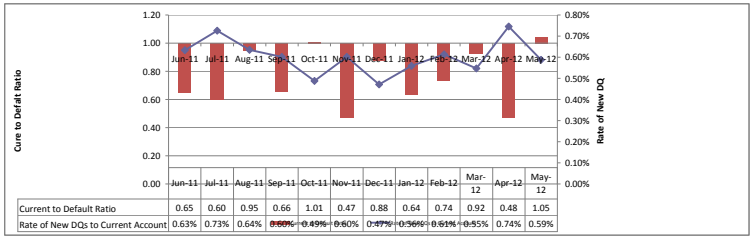
Conversion Assumptions

1. 25% of repay plans are assumed to complete plan payments and become current
2. Historical conversion rate: HAMP - 86% and Non-HAMP 81% based on Feb 11 to Sep 11 Trials

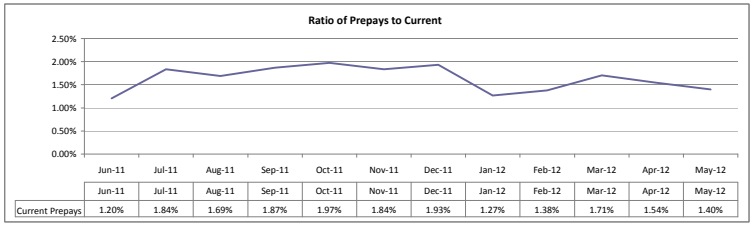
Portfolio Delinquency - Units (excluding REO)

	Bank 1st	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
1	Current	$6,706.8	$6,694.0	$6,641.9	$6,700.9	$6,727.2	$6,768.2	$6,769.5	$6,813.8	$6,858.9	$6,867.7	$6,913.0	$6,899.1	$6,971.4
2	30 Days Delinquent	$78.7	$85.6	$83.6	$78.3	$80.2	$74.8	$80.5	$73.7	$75.5	$77.3	$73.7	$80.3	$72.6
3	60+ Days Delinquent	$114.4	$115.5	$127.5	$125.5	$132.9	$133.6	$125.2	$131.8	$128.7	$136.9	$163.6	$183.1	$183.4
4	Foreclosure	$130.9	$132.0	$131.7	$132.6	$130.2	$129.8	$143.1	$136.5	$142.8	$140.2	$116.0	$110.9	$110.6
5	**30+ FCL Delq %**	**4.61%**	**4.74%**	**4.91%**	**4.78%**	**4.86%**	**4.76%**	**4.90%**	**4.78%**	**4.82%**	**4.91%**	**4.86%**	**5.15%**	**5.00%**
6	**Total**	**$7,030.8**	**$7,027.1**	**$6,984.7**	**$7,037.3**	**$7,070.5**	**$7,106.3**	**$7,118.3**	**$7,155.8**	**$7,206.0**	**$7,222.1**	**$7,266.3**	**$7,273.4**	**$7,338.0**
7	**30+ Population (excl REO)**	**$324.0**	**$333.1**	**$342.8**	**$336.5**	**$343.3**	**$338.2**	**$348.8**	**$342.0**	**$347.1**	**$354.4**	**$353.3**	**$374.3**	**$366.6**
8	DQ Improvement	-0.10%	0.13%	0.17%	-0.13%	0.07%	-0.10%	0.14%	-0.12%	0.04%	0.09%	-0.05%	0.24%	-0.15%
9														
10	**Delinquency Recon**													
11														
12	Cure (Roll to Curr)	$35,521,975	$27,473,055	$29,243,557	$39,948,918	$26,444,834	$33,111,657	$19,182,667	$28,033,392	$24,383,148	$31,074,011	$34,665,671	$24,462,277	$42,462,698
13	Curr to W	$38,280,204	$42,449,689	$48,628,834	$42,205,909	$40,331,114	$32,836,076	$40,733,287	$31,865,936	$38,141,448	$42,045,295	$37,512,665	$51,489,566	$40,604,976
14	Cure/Default Ratio	0.93	0.65	0.60	0.95	0.66	1.01	0.47	0.88	0.64	0.74	0.92	0.48	1.05
15	Net Cure units	($2,758,229)	($14,976,634)	($19,385,278)	($2,256,991)	($13,886,280)	$275,580	($21,550,620)	($3,832,544)	($13,758,300)	($10,971,283)	($2,846,994)	($27,027,290)	$1,857,722
16	Completed Repays	$4,268,161	$3,616,807	$532,607	$1,291,463	$293,560	$1,529,288	$1,391,561	$1,024,895	$6,765,764	$1,880,462	$1,280,519	$2,384,739	$925,352
17	Modification	$17,329,973	$10,612,418	$10,915,567	$17,658,727	$6,772,326	$8,638,482	$5,489,883	$6,178,582	$6,572,689	$6,265,663	$5,885,789	$3,615,432	$17,242,194
18	Loss Mit Workouts % of total cures	60.8%	51.8%	39.1%	47.4%	26.7%	30.7%	35.9%	25.7%	54.7%	26.2%	20.7%	24.5%	42.8%
19	Net Cure DQ impact (bps)	0.04%	0.21%	0.28%	0.03%	0.20%	0.00%	0.30%	0.05%	0.19%	0.15%	0.04%	0.31%	-0.03%
20														
21	New Loans	$105,350,707	$92,047,547	$107,085,197	$181,514,741	$179,512,728	$185,215,626	$158,236,572	$192,098,867	$155,712,956	$127,445,976	$182,910,490	$186,124,924	$199,937,658
22	Current Prepays	$57,802,181	$80,712,927	$122,932,250	$112,143,708	$125,170,771	$132,839,042	$124,389,769	$130,562,936	$86,495,244	$94,714,902	$117,140,231	$106,697,421	$96,667,057
23	Current Liquidations	$1,452,562	$582,500	$1,182,224	$2,379,295	$1,685,217	$490,358	$321,000	$424,408	$438,344	$1,175,891	$0	$204,514	$933,553
24	Current Sales/Transfers	$1,096,687	$139,352	$0	$0	$0	$0	$0	$0	$82,267	$0	$0	$2,751,138	$0
25	New Loans/Current Prepay Ratio	1.75	1.13	0.86	1.58	1.42	1.39	1.27	1.47	1.79	1.33	1.56	1.70	2.05
26	Net new loans units	$44,999,277	$10,612,768	($17,029,276)	$66,991,737	$52,656,740	$51,886,225	$33,525,803	$61,111,523	$68,697,101	$31,555,183	$65,770,259	$76,471,851	$102,337,047
27	Current UPB Change	$6,694,890	$8,437,074	$15,656,561	$5,792,181	$12,416,551	$11,230,265	$10,650,998	$13,020,002	$9,758,627	$11,802,390	$17,614,295	$63,346,547	$31,945,867
28	Current to Dlq UPB Change	$6,854	$57	$339	$702	$99	$1,373	$9	$14,785	$44	$125	$301	$1,491	$158
29	Net new loans DQ impact (bps)	-0.03%	0.00%	0.02%	-0.04%	-0.03%	-0.03%	-0.02%	-0.03%	-0.04%	-0.01%	-0.03%	-0.01%	-0.05%
30														
31	Delinquent Acquisition	$4,243,086	$5,384,628	$4,789,593	$4,257,648	$5,634,862	$3,917,403	$4,287,478	$6,016,538	$2,980,892	$5,327,337	$3,057,248	$1,910,350	$4,574,978
32	Delinquent Liquidation	$10,664,640	$9,326,821	$12,526,722	$11,490,935	$11,502,064	$8,308,369	$13,221,704	$15,996,027	$11,463,224	$8,896,211	$6,352,440	$5,175,267	$9,210,174
33	Delinquent Prepays	$1,518,449	$1,602,021	$1,878,986	$1,248,807	$1,135,818	$405,313	$1,290,373	$566,814	$0	$0	$599,643	$1,645,608	$923,111
34	Delinquent Sales/Transfers	$123,949	$247,569	$35,843	$59,058	$0	$0	$609,551	$0	$157,037	$0	$0	$1,092,221	$0
35	DQ Acq/DQ Liq ratio	0.34	0.48	0.33	0.33	0.45	0.45	0.28	0.36	0.26	0.60	0.44	0.24	0.45
36	Net DQ liquidation units	($8,063,952)	($5,791,782)	($9,651,959)	($8,541,153)	($7,003,020)	($4,796,279)	($10,834,149)	($10,546,304)	($8,639,369)	($3,568,874)	($3,894,835)	($6,002,746)	($5,558,307)
37	Delinquent UPB Change	$68,805	$71,929	$52,188	$71,460	$32,617	$65,063	$63,163	$89,633	$68,195	$70,700	$73,951	$11,335	$284,890
38	Net DQ liquidations DQ impact (bps)	-0.11%	-0.08%	-0.13%	-0.12%	-0.09%	-0.07%	-0.15%	-0.14%	-0.11%	-0.05%	-0.05%	-0.07%	-0.08%
	Combined net cure, new loans and liq/acquisition impact	-0.10%	0.13%	0.17%	-0.13%	0.07%	-0.10%	0.14%	-0.12%	0.04%	0.09%	-0.05%	0.24%	-0.15%

	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Rate of New DQs to Current Account	0.63%	0.73%	0.64%	0.60%	0.49%	0.60%	0.47%	0.56%	0.61%	0.55%	0.74%	0.59%
Current to Default Ratio	0.65	0.60	0.95	0.66	1.01	0.47	0.88	0.64	0.74	0.92	0.48	1.05
Current Prepays	1.20%	1.84%	1.69%	1.87%	1.97%	1.84%	1.93%	1.27%	1.38%	1.71%	1.54%	1.40%



	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Current to Default Ratio	0.65	0.60	0.95	0.66	1.01	0.47	0.88	0.64	0.74	0.92	0.48	1.05
Rate of New DQs to Current Account	0.63%	0.73%	0.64%	0.60%	0.49%	0.60%	0.47%	0.56%	0.61%	0.55%	0.74%	0.59%



	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Current Prepays	1.20%	1.84%	1.69%	1.87%	1.97%	1.84%	1.93%	1.27%	1.38%	1.71%	1.54%	1.40%

2nd Lien Portfolio Dashboard

	A	B	C	D	E	F	G	H
		2nd Lien Total						
1	**Delinquency Volume and Rates**	**Mar-12**	**Apr-12**	**Apr / Mar**	**May-12**	**May / Apr**	**RPC %**	**Owner Occup %**
2	**Volume (UPB)**							
3	Current	$1,264,233,966	$1,247,253,622	**-1.3%**	$1,230,268,601	**-1.4%**	**4.49 %**	**45.17 %**
4	30 Days Delinquent	$7,482,933	$9,099,565	**21.6%**	$7,664,180	**-15.8%**	**30.61 %**	**73.47 %**
5	60 Days Delinquent	$5,373,711	$4,581,782	**-14.7%**	$5,375,201	**17.3%**	**32.00 %**	**66.00 %**
6	90 Days Delinquent	$4,040,768	$4,401,700	**8.9%**	$3,319,907	**-24.6%**	**35.71 %**	**60.00 %**
7	120 Days Delinquent	$3,281,160	$3,430,823	**4.6%**	$3,231,503	**-5.8%**	**27.40 %**	**64.38 %**
8	150 Days Delinquent	$2,113,081	$1,455,300	**-31.1%**	$2,186,579	**50.2%**	**27.27 %**	**63.64 %**
9	180 Days Delinquent	$2,813,472	$2,581,724	**-8.2%**	$2,091,011	**-19.0%**	**43.24 %**	**56.76 %**
10	360+ Days Delinquent	$574,973	$574,973	**0.0%**	$667,150	**16.0%**	**11.11 %**	**22.22 %**
11	90+ Days Delinquent	$12,823,454	$12,444,519	**-3.0%**	$11,496,151	**-7.6%**	**31.76 %**	**60.09 %**
12	Bankruptcy - Current	$16,034,123	$15,702,445	**-2.1%**	$15,081,380	**-4.0%**	**9.09 %**	**47.66 %**
13	Bankruptcy - 30-89 Days	$1,874,449	$2,152,000	**14.8%**	$1,818,272	**-15.5%**	**3.57 %**	**52.27 %**
14	Bankruptcy - 90+ Days	$2,457,983	$2,069,569	**-15.8%**	$3,250,333	**57.1%**	**1.46 %**	**64.29 %**
15	Bankruptcy	$20,366,556	$19,924,015	**-2.2%**	$20,149,985	**1.1%**	**2.49 %**	**50.23 %**
16	Foreclosure - 1-179 Days	$0	$0	**NA**	$0	**NA**	**NA**	**NA**
17	Foreclosure - 180+ Days	$193,553	$193,553	**0.0%**	$193,553	**0.0%**	**0.00 %**	**0.00 %**
18	Foreclosure	$193,553	$193,553	**0.0%**	$193,553	**0.0%**	**0.00 %**	**0.00 %**
19	**Total Portfolio (Excl REO)**	$1,310,474,173	$1,293,497,058	**-1.3%**	$1,275,147,671	**-1.4%**	**4.91 %**	**45.59 %**
20	**Total 30+Portfolio**	$30,206,084	$30,540,990	**1.1%**	$29,797,690	**-2.4%**		
21	**30+ Delinquency Rate (Excl/REO)**	2.30 %	2.36 %	**0.06%**	2.34 %	**-0.02%**		
22	*Note: RPC% based on attempts in last 30 days*							

	Roll Rates (UPB)	Mar-12	Apr-12	Apr / Mar	May-12	May / Apr
24	**Roll Current**					
25	D30 to Curr	21.78%	19.64%	**-2.14%**	23.23%	**3.59%**
26	D60 to Curr	12.57%	12.17%	**-0.40%**	8.25%	**-3.92%**
27	D90+ to Curr	7.26%	2.54%	**-4.72%**	2.05%	**-0.49%**
28	FCL to Curr	0.00%	0.00%	**0.00%**	0.00%	**0.00%**
29	BK to Curr	7.00%	4.54%	**-2.46%**	3.80%	**-0.74%**
30	Overall Roll to Curr	11.72%	8.76%	**-2.96%**	9.52%	**0.76%**
31	**Roll Worse**					
32	Curr to D30	0.41 %	0.56 %	**0.15%**	0.43 %	**-0.13%**
33	D30 to D60	53.62 %	51.49 %	**-2.13%**	52.52 %	**1.03%**
34	D60 to D90	77.03 %	75.21 %	**-1.82%**	69.64 %	**-5.57%**
35	D90+ to FCL	0.00 %	0.00 %	**0.00%**	0.00 %	**0.00%**
36	D30+ to BK	0.29 %	1.79 %	**1.51%**	3.34 %	**1.55%**
37						
38						

	Severity	Mar-12	Apr-12	Apr / Mar	May-12	May / Apr
40	Executed Mods	48	18	**-62.5%**	9	**-50.0%**
41	Short Sale Units	40	18	**-55.0%**	34	**88.9%**
42	Short Sale Severity	93.90%	100.72%	**6.82%**	92.98%	**-7.74%**
43	Charge Off Units	108	83	**-23.1%**	46	**-44.6%**

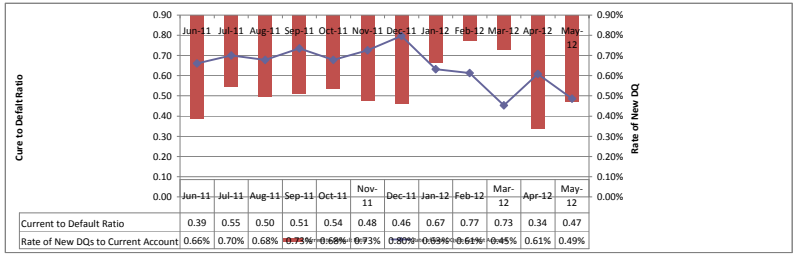
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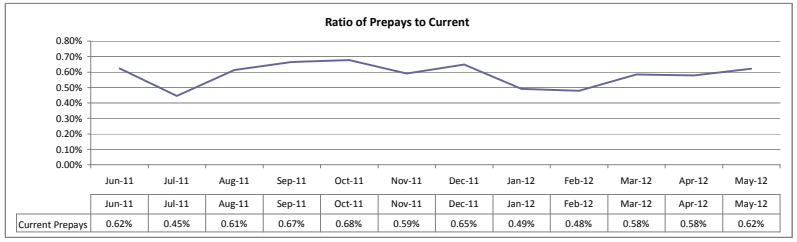
Portfolio Delinquency - Units (excluding REO)

	Bank 2nd	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
1	Current	$1,465.2	$1,442.5	$1,424.9	$1,404.0	$1,383.4	$1,364.3	$1,345.5	$1,324.9	$1,310.9	$1,296.9	$1,280.3	$1,263.0	$1,245.3
2	30 Days Delinquent	$14.3	$13.8	$13.3	$13.9	$13.2	$12.8	$12.4	$14.1	$11.8	$10.7	$8.5	$10.1	$8.8
3	60+ Days Delinquent	$23.0	$24.3	$25.7	$25.4	$25.3	$24.5	$25.6	$25.1	$26.6	$25.8	$21.5	$20.3	$20.9
4	Foreclosure	$.2	$.2	$.2	$.2	$.2	$.2	$.2	$.2	$.0	$.2	$.2	$.2	$.2
5	**30+ FCL Delq %**	**2.50%**	**2.59%**	**2.68%**	**2.73%**	**2.72%**	**2.68%**	**2.76%**	**2.89%**	**2.84%**	**2.75%**	**2.30%**	**2.36%**	**2.34%**
6	**Total**	**$1,502.8**	**$1,480.9**	**$1,464.1**	**$1,443.5**	**$1,422.2**	**$1,401.9**	**$1,383.7**	**$1,364.3**	**$1,349.3**	**$1,333.6**	**$1,310.5**	**$1,293.5**	**$1,275.1**
7	**30+ Population (excl REO)**	**$37.5**	**$38.3**	**$39.2**	**$39.4**	**$38.7**	**$37.6**	**$38.2**	**$39.4**	**$38.3**	**$36.7**	**$30.2**	**$30.5**	**$29.8**
8	DQ Improvement	-0.02%	0.09%	0.09%	0.06%	-0.01%	-0.04%	0.08%	0.13%	-0.05%	-0.09%	-0.45%	-0.39%	-0.02%
9														
10	**Delinquency Recon**													
11														
12	Cure (Roll to Curr)	$5,026,515	$3,792,991	$5,553,768	$4,826,876	$5,298,903	$5,043,090	$4,756,730	$4,960,960	$5,597,588	$6,226,003	$4,300,046	$2,645,713	$2,907,453
13	Curr to W	$10,435,691	$9,672,419	$10,111,171	$9,664,077	$10,319,312	$9,388,346	$9,910,065	$10,716,854	$8,380,502	$8,035,439	$5,878,246	$7,790,432	$6,147,054
14	Cure/Default Ratio	0.48	0.39	0.55	0.50	0.51	0.54	0.48	0.46	0.67	0.77	0.73	0.34	0.47
15	Net Cure units	($5,409,176)	($5,879,428)	($4,557,404)	($4,837,202)	($5,020,409)	($4,345,255)	($5,153,336)	($5,755,894)	($2,782,914)	($1,809,436)	($1,578,201)	($5,144,719)	($3,239,601)
16	Net Cure DQ impact (bps)	0.34%	0.40%	0.31%	0.34%	0.31%	0.30%	0.38%	0.42%	0.20%	0.14%	0.12%	-0.37%	-0.02%
17														
18	New Loans	$0	$0	$0	$29,531	$0	$0	$0	$0	$0	$0	$0	$0	$0
19	Current Prepays	$8,244,236	$9,133,143	$6,430,260	$8,755,256	$9,342,786	$9,379,371	$8,059,817	$8,734,345	$6,515,251	$6,280,487	$7,570,654	$7,390,653	$7,852,967
20	Current Liquidations	$574,050	$588,096	$244,558	$792,357	$279,601	$230,135	$216,435	$269,627	$216,616	$211,324	$330,073	$235,881	$375,673
21	Current Sales/Transfers	$0	$0	$0	$0	$0	$0	$0	$38,912	$0	$0	$0	$143,520	$0
22	New Loans/Current Prepay Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Net new loans units	($8,818,286)	($9,721,240)	($6,674,818)	($9,518,082)	($9,622,387)	($9,609,505)	($8,276,252)	($9,042,884)	($6,731,867)	($6,491,811)	($7,900,727)	($7,770,054)	($8,228,641)
24	Current UPB Change	$5,618,285	$5,618,286	$6,361,221	$6,566,635	$5,924,994	$5,177,358	$5,375,905	$5,826,750	$4,450,546	$5,724,621	$7,141,915	$4,401,725	$6,138,607
25	Current to Dlq UPB Change	$0	$148	$97	$118	$0	$12	$0	$55	$143	$41	$24	$4,476	$762
26	Net new loans DQ impact (bps)	0.02%	0.03%	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%	0.02%	0.03%	0.03%	-0.02%	0.00%
27														
28	Delinquent Acquisition	$0	$69,409	$74,454	$0	$0	$183,054	$452,833	$0	$314,506	$0	$0	$0	$114,566
29	Delinquent Liquidation	$5,187,566	$4,814,512	$3,494,280	$4,512,156	$5,480,470	$5,648,925	$4,983,791	$4,417,391	$4,092,946	$3,281,684	$8,001,357	$4,802,259	$3,942,187
30	Delinquent Prepays	$692,482	$210,659	$149,070	$46,772	$169,436	$18,832	$0	$20,702	$41,307	$151,910	$69,392	$0	$146,791
31	Delinquent Sales/Transfers	$377,891	$93,302	$111,784	$25,000	$0	$24,362	$0	$84,929	$20,027	$0	$0	$0	$0
32	DQ Acq/DQ Liq ratio	0.00	0.01	0.02	0.00	0.00	0.03	0.09	0.00	0.08	0.00	0.00	0.00	0.03
33	Net DQ liquidation units	$4,117,193	$4,441,141	$3,158,972	$4,440,384	$5,311,034	$5,422,677	$4,530,957	$4,311,759	$3,717,107	$3,129,775	$7,931,965	$4,802,259	$3,680,830
34	Delinquent UPB Change	$6,343	$8,134	$6,233	$8,244	$78,922	$5,891	$8,784	$7,636	$7,807	$8,231	$6,304	$7,553	$8,489
35	Net DQ liquidations DQ impact (bps)	-0.38%	-0.34%	-0.25%	-0.31%	-0.35%	-0.37%	-0.32%	-0.33%	-0.27%	-0.25%	-0.60%	0.00%	0.00%

Combined net cure, new loans and liq/acquisition impact	-0.02%	0.09%	0.09%	0.06%	-0.01%	-0.04%	0.08%	0.13%	-0.05%	-0.09%	-0.45%	-0.39%	-0.02%

	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Rate of New DQs to Current Account	0.66%	0.70%	0.68%	0.73%	0.68%	0.73%	0.80%	0.63%	0.61%	0.45%	0.61%	0.49%
Current to Default Ratio	0.39	0.55	0.50	0.51	0.54	0.48	0.46	0.67	0.77	0.73	0.34	0.47
Current Prepays	0.62%	0.45%	0.61%	0.67%	0.68%	0.59%	0.65%	0.49%	0.48%	0.58%	0.58%	0.62%





Delq Comparison w/ Potential Roll - 1st Lien

	Delinquency Status	Status as of 5/28/2012 Units	Status as of 5/28/2012 UPB	May Month-End Units	May Month-End UPB	Status as of 6/26/2012 Units	Status as of 6/26/2012 UPB	Variance to Month-End Units	Variance to Month-End UPB	Variance to STLM Units	Variance to STLM UPB
1	Current	17,254	$6,863,434,315	17,384	$6,911,322,431	17,235	$6,900,104,356	(149)	($11,218,075)	(19)	$36,670,042
2	Odd Due Date	218	$75,763,896	167	$58,230,252	253	$89,688,177	86	$31,457,925	35	$13,924,282
3	Potential Roll	274	$83,148,538	33	$1,824,956	304	$96,212,262	271	$94,387,306	30	$13,063,724
4	30 Days Delinquent	132	$41,375,500	210	$67,660,697	131	$38,279,246	(79)	($29,381,451)	(1)	($3,096,254)
5	60 Days Delinquent	85	$30,858,248	94	$30,579,837	67	$24,240,651	(27)	($6,339,186)	(18)	($6,617,597)
6	90 Days Delinquent	45	$15,682,292	73	$27,952,168	74	$28,673,741	1	$721,573	29	$12,991,449
7	120 Days Delinquent	42	$15,317,293	41	$14,737,720	32	$9,937,608	(9)	($4,800,111)	(10)	($5,379,685)
8	150 Days Delinquent	38	$12,454,833	46	$15,419,374	32	$11,099,802	(14)	($4,319,572)	(6)	($1,355,031)
9	180+ Days Delinquent	209	$59,863,398	234	$69,252,473	219	$65,229,723	(15)	($4,022,750)	10	$5,366,325
10	Bankruptcy Delinquent	78	$26,857,681	89	$30,414,661	85	$29,028,706	(4)	($1,385,955)	7	$2,171,025
11	Foreclosure	335	$110,529,705	336	$110,570,881	366	$116,949,239	30	$6,378,358	31	$6,419,534
12	REO	24	$7,734,053	24	$7,734,053	24	$6,783,998	0	($950,055)	0	($950,055)
13	Total (excl REO)	18,710	$7,335,285,699	18,707	$7,337,965,451	18,798	$7,409,443,512	91	$71,478,061	88	$74,157,813
14	30+ Volume (excl REO)	964	$312,938,951	1,123	$366,587,811	1,006	$323,438,716	(117)	($43,149,095)	42	$10,499,765
15	30+ DQ Rate (excl REO)	5.15 %	4.27 %	6.00%	5.00%	5.35 %	4.37 %	-0.65%	-0.63%	0.20%	0.10%
16											
17											
18	Delinquency Roll Summary										
19											

		through 5/28 Units	through 5/28 UPB	May Month-End Units	May Month-End UPB	through 6/26 Units	through 6/26 UPB
20							
21							
22	Rolls						
23	Cure	119	$32,403,041	131	$42,462,698	60	$16,676,401
24	Potential Roll (Churns)	86	$24,765,549			104	$32,894,795
25	Roll To 30	30	$7,488,618	114	$40,604,976	31	$5,906,509
26							
27	Liquidation/Pay Off						
28	Current	125	$75,733,611	163	$97,600,611	135	$81,328,927
29	DQ	26	$9,500,672	28	$10,133,285	20	$6,582,134
30							
31	Repurchase/New Loans						
32	Current	214	$173,320,754	248	$199,937,658	210	$166,736,374
33	DQ	14	$3,936,854	17	$4,574,978	36	$9,734,115
34							
35	Sales/Transfers out						
36	Current	0	$0	0	$0	0	$0
37	DQ	0	$0	0	$0	0	$0

MTD 30+ DQ Delta	-$40,512,707

* Potential Roll/Churns are loans that were 30+ at prior month-end but made partial of total payments due and are still past due

Delq Comparison w/ Potential Roll - 2nd Lien

		Status as of 5/28/2012		May Month-End		Status as of 6/26/2012		Variance to Month-End		Variance to STLM	
	Delinquency Status	Units	UPB	Units	UPB	Units	UPB	Units	UPB	Units	UPB
1	Current	26,717	$1,178,136,928	27,030	$1,198,208,416	26,190	$1,149,158,323	(840)	($49,050,093)	(527)	($28,978,605)
2	Odd Due Date	765	$47,342,229	550	$33,407,644	841	$55,648,672	291	$22,241,028	76	$8,306,443
3	Potential Roll	402	$20,797,371	275	$13,733,921	449	$21,622,964	174	$7,889,043	47	$825,593
4	30 Days Delinquent	168	$8,783,899	147	$7,664,180	185	$9,809,779	38	$2,145,599	17	$1,025,880
5	60 Days Delinquent	109	$5,922,167	100	$5,375,201	104	$5,194,003	4	($181,198)	(5)	($728,164)
6	90 Days Delinquent	70	$3,347,065	70	$3,319,907	84	$4,317,104	14	$997,197	14	$970,040
7	120 Days Delinquent	75	$3,434,133	73	$3,231,503	61	$3,084,348	(12)	($147,155)	(14)	($349,785)
8	150 Days Delinquent	66	$3,116,140	44	$2,186,579	62	$2,872,998	18	$686,419	(4)	($243,142)
9	180+ Days Delinquent	64	$3,397,732	46	$2,758,161	67	$3,972,333	21	$1,214,172	3	$574,601
10	Bankruptcy Delinquent	109	$5,436,117	100	$5,068,605	116	$5,555,526	16	$486,921	7	$119,409
11	Foreclosure	1	$193,553	1	$193,553	0	$0	(1)	($193,553)	(1)	($193,553)
12	Total (excl REO)	28,546	$1,279,907,333	28,436	$1,275,147,671	28,159	$1,261,236,050	(277)	($13,911,622)	(387)	($18,671,284)
13	30+ Volume (excl REO)	662	$33,630,806	581	$29,797,690	679	$34,806,091	98	$5,008,401	17	$1,175,285
14	30+ DQ Rate (excl REO)	2.32 %	2.63 %	2.04%	2.34%	2.41 %	2.76 %	0.37%	0.42%	0.09%	0.13%
15											
16											
17											
18	Delinquency Roll Summary										
19											

		through 5/28		May Month-End		through 6/26	
20							
21		Units	UPB	Units	UPB	Units	UPB
22	Rolls						
23	Cure	39	$2,069,101	58	$2,907,453	30	$1,564,125
24	Potential Roll (Churns)	9	$396,278			9	$275,199
25	Roll To 30	140	$7,540,400	119	$6,147,054	168	$8,382,540
26							
27	Liquidation/Pay Off						
28	Current	222	$6,563,579	282	$8,228,641	246	$7,630,391
29	DQ	25	$1,952,268	77	$4,088,977	31	$1,487,647
30							
31	Repurchase/New Loans						
32	Current	0	$0	0	$0	0	$0
33	DQ	0	$0	2	$114,566	0	$0
34							
35	Sales/Transfers out						
36	Current	0	$0	0	$0	0	$0
37	DQ	0	$0	0	$0	0	$0

MTD 30+ DQ Delta	$5,055,569

* Potential Roll/Churns are loans that were 30+ at prior month-end but made partial of total payments due and are still past due

GMAC ResCap

MTD Workouts (CF & LIQ)

Data as of 6/26/2012

CashFlow Workouts	May-12	Jun-12
1st Lien		
Activated Repay	0	0
Extensions	1	1
Reinstatments	10	4
Executed Trials - HMP	8	11
Executed Trials - Non-HMP	12	12
Permanent Modifications - HMP	9	9
Permanent Modifications - Non-HMP	204	39
Total	**244**	**76**

Liquidation Workouts	May-12	Jun-12
1st Lien		
Short Sales	27	15
DIL	0	0
Full Payoffs	0	1
Charge Offs	0	1
Third Party Sales	0	0
Total	**27**	**17**

CashFlow Workouts	May-12	Jun-12
2nd Lien		
Activated Repay	0	1
Extensions	0	1
Reinstatments	10	9
Executed Trials - HMP	0	0
Executed Trials - Non-HMP	0	0
Permanent Modifications - 2MP	3	5
Permanent Modifications - Non-HMP	6	21
Automated Bulk Modifications - Non-HMP[1]	*2*	*2*
Total	**19**	**37**

Liquidation Workouts	May-12	Jun-12
2nd Lien		
Short Sales	34	24
DIL	0	0
Full Payoffs	2	14
Charge Offs	46	0
Third Party Sales	0	0
Total	**82**	**38**