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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

RESIDENTIAL CAPITAL, LLC, et al.,	Case No. 12-ap-01671 (MG)
Plaintiffs,	Bankruptcy Case No. 12-12020 (MG)
v.	Jointly Administered
ALLSTATE INS. CO., et al.,	
Defendants.	

SUPPLEMENTAL DECLARATION OF JOEL C. HAIMS

I, Joel C. Haims, hereby declare:

1. I am an attorney admitted to practice before the Courts of the State of New York and the U.S. District Court for the Southern District of New York and a partner with Morrison & Foerster LLP, proposed counsel to the Debtors and Debtors in Possession and counsel for plaintiffs in the above-captioned action. I submit this declaration in connection with the Debtors

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Replies in Support of their Motion to Extend the Automatic Stay, or in the Alternative, For Injunctive Relief Enjoining Prosecution of Certain Litigation Against Debtors' Directors and Officers and Non-Debtor Corporate Affiliates.

2. Attached as Exhibit 1 is a true and correct copy of the Bankers Professional Liability for Financial Institutions insurance policy, for the policy period from December 31, 2006 to December 31, 2007 that the Debtors share with their affiliates.

3. Attached as Exhibit 2 is a true and correct copy of the Bankers Professional Liability for Financial Institutions insurance policy, for the policy period from December 15, 2008 to December 15, 2009 that the Debtors share with their affiliates.

4. Attached as Exhibit 3 is a true and correct copy of the Bankers Professional Liability for Financial Institutions insurance policy, for the policy period from December 15, 2009 to December 15, 2010 that the Debtors share with their affiliates.

5. Attached as Exhibit 4 is a true and correct copy of the Bankers Professional Liability for Financial Institutions insurance policy, for the policy period from December 15, 2010 to December 15, 2011 that the Debtors share with their affiliates.

6. Attached as Exhibit 5 is a true and correct copy of the Bankers Professional Liability for Financial Institutions insurance policy, for the policy period from December 15, 2011 to December 15, 2012 that the Debtors share with their affiliates.

7. Attached as Exhibit 6 is a true and correct copy of the Executive Liability and Indemnification Policy, for the policy period from December 15, 2010 to December 15, 2011 that the Debtors share with their affiliates.

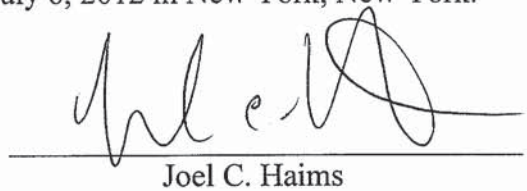
8. Attached as Exhibit 7 is a true and correct copy of the Executive Liability and Indemnification Policy, for the policy period from December 15, 2011 to December 15, 2012 that the Debtors share with their affiliates.

9. Attached as Exhibit 8 is a true and correct copy of a Letter from Hugh Spears, Esq., Assistant Vice President of Chubb & Son, a division of Federal Insurance Co., to Leland Coblentz, Corporate Claims Manager of Ally Financial, Inc., dated July 25, 2011.

10. Attached as Exhibit 9 is a true and correct copy of a letter from Kanchan Wangkeo Leung to the Honorable Judge Cote dated, dated July 2, 2012, excluding the attachments thereto.

11. Attached as Exhibit 10 is a true and correct copy of an email from Gary S. Lee of Morrison & Foerster LLP to Andrew K. Glenn of Kasowitz, Benson, Torres & Friedman dated June 8, 2012.

I declare under the penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed on July 6, 2012 in New York, New York.



Joel C. Haims

Exhibit 1

Chubb Group of Insurance Companies
15 Mountain View Road,
Warren, New Jersey 07059

BPL FOR FINANCIAL INSTITUTIONS[SM]

DECLARATIONS

FEDERAL INSURANCE COMPANY

A stock insurance company, incorporated under the laws of Indiana, herein called the Company

Capital Center, 251 North Illinois, Suite 1100
Indianapolis, IN 46204-1927

Policy Number: 82077768

NOTICE: THIS IS A CLAIMS MADE POLICY, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR AN APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY "LOSS" WILL BE REDUCED, AND MAY BE EXHAUSTED, BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION AMOUNT. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR ANY OTHER "LOSS" IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE POLICY CAREFULLY.

ITEM 1. **Parent Organization** (Name and Address):

GMAC, LLC

200 RENAISSANCE CENTER
DETROIT, MI 48265

ITEM 2. Limits of Liability (inclusive of **Defense Costs**):

(A) Each **Loss** Limit of Liability: $ 15,000,000

(B) Aggregate Limit of Liability for the **Policy Period**: $ 15,000,000

ITEM 3. Coinsurance Percentage: 0%

ITEM 4. Retention Amount each **Loss**: $ 25,000,000

ITEM 5. **Policy Period**:

(A) Inception Date: December 31, 2006

(B) Expiration Date: December 31, 2007

at 12:01 a.m. both dates at the Address in ITEM 1.

ITEM 6. Extended Reporting Period:

(A) Additional Period: 1 year

(B) Additional Premium: 150.00% of Annualized Premium for the expiring **Policy Period**

ITEM 7. Pending or Prior Date: December 31, 2006

CONFIDENTIAL

ITEM 8. Endorsement(s) Effective at Inception:

(A) Lender Liability Coverage Endorsement which includes the deletion of Exclusion o. Attached X YES NO

(B) Other Endorsements:

Endorsements 1 - 16

These Declarations, the completed signed Application and this Policy with Endorsements shall constitute the contract between the Insured and the Company.

In witness whereof, the Company issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

FEDERAL INSURANCE COMPANY

W. Andrew Macan

Secretary

Thomas F. Motamed

President

May 22, 2007

Date

Robert Hamburger

Authorized Representative

COPY

CHUBB

BPL FOR FINANCIAL INSTITUTIONS[SM]

In consideration of payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insured** agree as follows:

1. INSURING CLAUSE

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable while performing **Professional Services**, including failure to perform **Professional Services**.

2. DEFINITIONS

Application means all signed applications, including attachments and other materials submitted therewith or incorporated therein, submitted by the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement.

Application shall also include all of the following documents whether or not submitted with or attached to any such signed application:

a. the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date;

b. the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; and

c. the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date.

All such applications, attachments, materials and other documents are deemed attached to, incorporated into and made a part of this Policy.

Biological Agents means:

a. bacteria; mildew, mold, or other fungi; other microorganisms; or any mycotoxins, spores, or other by-products of any of the foregoing;

b. viruses or other pathogens (whether or not a microorganism); or

c. colony or group of any of the foregoing.

Claim means:

a. a written demand for monetary damages;

b. a civil proceeding commenced by the service of a complaint or similar pleading; or

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **Customer** against an **Insured** for a **Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment, against an **Insured** for a **Wrongful Act**, including any appeal therefrom.

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Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages, when such demand is first received by an **Insured**).

Customer means any person or entity that:

a. has or had a written agreement with the **Organization**;

b. submitted a written application to the **Organization**; or

c. is a named beneficiary of any account held by the **Organization's** Trust Department and who is entitled

to receive **Professional Services** permitted by law or regulation.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of the directors, officers or employees of the **Organization**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.

Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Organization**.

Financial Impairment means the status of an **Organization** resulting from:

a. the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such **Organization**; or

b. such **Organization** becoming a debtor in possession under the United States bankruptcy law or the equivalent of a debtor in possession under the law of any other country.

Insured means the **Organization** and any **Insured Person**.

Insured Person means any natural person who was, now is or shall become:

a. a full-time, part-time, temporary, leased or seasonal employee or volunteer of the **Organization** but only while acting in his or her capacity as such;

b. a duly elected director or a duly elected or appointed officer of any **Organization** but only while acting in his or her capacity as such; or

c. with respect to any **Organization** formed outside the United States of America, any equivalent executive position described in item b, under applicable law in any country other than the United States of America, but only while acting in his or her capacity as such.

Loan Servicing means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage banking or otherwise, but not including financing for investment banking, or leveraged or management buyouts). **Loan Servicing** includes the following servicing activities: record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property) or any similar administrative activity.

CONFIDENTIAL RCES00000450

Loss means the amount that an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including but not limited to damages (including punitive or exemplary damages if and to the extent that such punitive or exemplary damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**. **Loss** does not include:

a. any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

b. any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;

c. any amount incurred by an **Insured** in the defense or investigation of any action, proceeding, investigation or demand that is not then a covered **Claim** even if:

   (1) such amount also benefits the defense of a covered **Claim**; or

   (2) such action, proceeding, investigation or demand subsequently gives rise to a covered **Claim**;

d. taxes, fines or penalties, or the multiple portion of any multiplied damage award, except as provided above with respect to punitive or exemplary damages;

e. any amount not insurable under the law pursuant to which this Policy is construed;

f. any amount allocated to noncovered loss pursuant to Section 10;

g. regular or overtime wages, salaries or fees of **Insured Persons**;

h. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions;

i. loss of the actual money, securities, property or other items of value in the custody or control of an **Insured**;

j. amounts otherwise reimbursable to an **Insured** by any trust, estate, plan or fund or any similar entity or the sponsor of any such trust, estate plan or fund or any similar entity; or

k. principal, interest or other monies whether paid, accrued or due as the result of any loan, lease or extension of credit;

l. any amount which constitutes disgorgement, including restitution.

Organization means the **Parent Organization** and any **Subsidiary** including any such organization in its capacity as a debtor in possession under the United States bankruptcy law or in an equivalent status under the law of any other country.

Parent Organization means the entity that is named in ITEM 1 of the Declarations as legally constituted at the inception date of this Policy.

Policy Period means the period of time specified in ITEM 5 of the Declarations, subject to prior termination in accordance with Section 22. If this period is less than or greater than one year, then the limits of liability specified in the Declarations shall be the Company's maximum limit of liability for the entire **Policy Period**.

Pollutants means:

a. any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or any state, county, municipality or locality counterpart thereof, including, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials; or

b. any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products or any noise.

Professional Services means those services, including **Loan Servicing**, performed or required to be performed by an **Insured** for or on behalf of a **Customer**:

a. for a fee, commission or other monetary consideration;

b. where a fee, commission or other monetary consideration would usually be received by the **Insured** but for business or other reasons is waived by the **Insured**; or

c. for other remuneration which inures to the benefit of such **Insured**.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events.

Subsidiary means any organization, at or prior to the inception date of this Policy, in which more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors of such organization are owned, directly or indirectly, in any combination, by one or more **Organizations**.

Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by any **Insured** or any person for whose acts the **Insured** is legally liable.

3. EXCLUSIONS

The Company shall not be liable for **Loss** on account of any **Claim**:

a. based upon, arising from, or in consequence of any fact, circumstance, situation, transaction, event or **Wrongful Act** that, before the Inception Date set forth in ITEM 5 of the Declarations, was the subject of any notice given under any policy of which this Policy is a direct or indirect renewal or replacement;

b. based upon, arising from, or in consequence of any demand, suit or other proceeding pending against, or order, decree or judgment entered for or against any **Insured**, on or prior to the Pending or Prior Date set forth in ITEM 7 of the Declarations, or the same or substantially the same fact, circumstance, situation, transaction, event or **Wrongful Act** underlying or alleged therein;

c. brought or maintained by or on behalf of any **Insured** in any capacity; or by or on behalf of, or at the behest of any business enterprise which is operated, managed or owned directly or indirectly, in whole or in part by an **Insured**; provided that this Exclusion 3c shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or entitled to be provided with **Professional Services** and is bringing such **Claim** solely in the capacity as a **Customer**, where the **Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if such **Claim** directly results from another **Claim** covered under this Policy;

d. based upon, arising from, or in consequence of:

(1) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutants**; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

e. based upon, arising from, or in consequence of:

(1) the actual, alleged, or threatened discharge, release, escape, dispersal or disposal of **Biological Agents** into or on real or personal property, buildings, water, land or atmosphere; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Biological Agents**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

f. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person;

g. based upon, arising from or in consequence of damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed;

h. based upon, arising from or in consequence of any actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by the Employee Retirement Income Security Act of 1974, or any amendments thereto, or any rules or regulations promulgated thereunder, or any amendments to or rules or regulations promulgated pursuant to these laws, or similar provisions of any federal, state, or local statutory law or common law as respects any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the **Organization**;

i. for any **Wrongful Act** of an **Insured Person** in his or her capacity as a director, officer, manager, trustee, regent, governor, partner, or employee of any entity other than the **Organization**, even if the **Insured Person's** service in such capacity is with the knowledge or consent or at the request of the **Organization**;

j. based upon, arising from, or in consequence of:

(1) the committing in fact of any deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute or regulation by any **Insured** or any person for whose acts any **Insured** is legally liable; or

(2) any **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled,

as evidenced by:

(a) any written statement or written document by any **Insured**; or

(b) any judgment, award, order, decree or ruling or equivalent determination in any judicial, administrative or alternative dispute resolution proceeding;

k. for discrimination, libel, slander, wrongful termination of employment, disparagement, sexual harassment, violation of rights of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery;

l. based upon, arising from, or in consequence of:

(1) the insolvency of any bank, banking firm, broker, or dealer in securities, or any other person or entity, or the inability of any such entity or person to make any payment or settle or effect any transaction of any kind; provided that this Exclusion 3l(1) shall not apply to **Wrongful Acts** solely in connection with an **Insured's** investment on behalf of the claimant in the stock of any of the foregoing entities; or

(2) **Financial Impairment**;

m. based upon, arising from, or in consequence of any investment banking or related activities, actual or alleged, or the failure to engage in or complete any such activities including, without limitation, the following:

(1) the underwriting, placement, securitizing, syndicating, promoting, conversion, sale, purchase or market making (as defined in section 3(A)(38) of the Securities Exchange Act of 1934 as amended) of any security or instrument or other evidence of indebtedness, whether or not registered under the Securities Act of 1933, as amended;

(2) the rendering of advice or recommendations regarding any actual, potential, attempted or threatened merger, consolidation, or business combination, acquisition, sale, purchase, divestiture or distribution, tender or exchange offer, proxy contest or solicitation, leveraged or management buy-out, going private transaction, partnership, minority investment, joint or collaborative venture, dissolution, liquidation, rehabilitation, conservatorship, or insolvency proceeding, reorganization, restructuring, recapitalization, spin-off, primary or secondary private or public offering of debt or equity securities or other instruments or evidences of indebtedness, or sale of assets or operations of any enterprise or entity, or any effort to raise or furnish capital or financing for any enterprise or entity under any of the foregoing;

(3) the rendering of analysis, advice or fairness opinions or valuations regarding any enterprise or entity or any of the assets or liabilities of, or interests in, any entity not held by the **Insured** as trustee;

(4) any acquisition, sale, conversion or transfer of securities, assets or liabilities by the **Insured** for such **Insured's** own account or as an original purchaser in a transaction under Regulation 144A under the Securities Act of 1933, as amended;

(5) the forming, syndicating, operating, administering, advising or rolling up a limited partnership or real estate investment trust;

(6) any use by any **Insured** of, or aiding and abetting or any other participation by any **Insured** in the use of, non-public information in a manner prohibited by the laws of the United States of America including but not limited to the Insider Trading and Securities Fraud Enforcement Act of 1988 (as amended), section 10(b) of the Securities Exchange Act of 1934 (as amended) and Rule 10(b)(5) promulgated thereunder, or prohibited by the laws of any state, territory or subdivision thereof, or prohibited by the laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing; and

(7) any disclosure or statement or omission in any disclosure, filing or **Loan Servicing** in connection with any investment banking activities, including any of the activities listed in this Exclusion 3m(1) through (6);

n. based upon, arising from, or in consequence of any fees or charges;

o. based upon, arising from, or in consequence of:

(1) the purchase, sale, participation, syndication, grant, or commitment to; or

(2) any act of restructure, termination, transfer, repossession or foreclosure on;

any loan, lease or extension of credit or any failure to do the activities described in this Exclusion 3o. However, this Exclusion 3o shall not apply to **Loan Servicing**;

p. based upon, arising from, or in consequence of any act arising out of the operation or control of any entity or property that the **Insured** acquired as security or collateral for; or the rendering of advice in connection with any loan, lease or extension of credit;

q. based upon, arising from, or in consequence of any function or activity as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of creditors;

r. based upon, arising from, or in consequence of the rendering of or failing to render any information, system or network technology service or advice, including the development, design or implementation of software or other systems;

s. based upon, arising from, or in consequence of mechanical or electronic failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, media failure or breakdown or malfunction or error in programming involving any electronic or computer system;

t. based upon, arising from or in consequence of any unauthorized instructions that are designed to modify, alter, impair, damage, destroy, delete, record, input or transmit information within any electronic or computer system;

u. based upon, arising from, or in consequence of the notarization of any signature without the physical appearance at the time of notarization of the person who is or claims to be the person signing the instrument;

v. based upon, arising from or in consequence of serving as a trustee under bond indenture;

w. based upon, arising from, or in consequence of the liability of others assumed by any **Insured** under any written or oral contract or agreement; provided that this Exclusion 3w shall not apply to the extent that an **Insured** would have been liable in the absence of such contract or agreement;

x. based upon, arising from or in consequence of the rendering of or failure to render any of the following professional services: medical or health care services, real estate appraisal services, accounting services, data processing services, architectural or construction management services, the practice of law or the rendering of legal services, securities broker or dealer services or insurance agent or brokerage services;

y. based upon, arising from, or in consequence of any oral or written representation, promise or guarantee regarding any rate of return or the fulfillment of any minimum performance standards; or

z. by, on behalf of, or at the behest of any natural person or concern (including but not limited to any shareholder, bondholder, or debenture holder), their estate, heirs, legal representatives or assigns, that has a legal or equitable interest in any stock, bond, debenture, or other form of security or ownership interest of the **Organization**, when such **Claim** is based upon, arises out of, or pertains to any interest in such security or ownership interest; provided that this Exclusion 3z shall not apply:

(1) to any **Claim** for a **Wrongful Act** in which an **Insured Person** was provided with or was entitled to be provided with **Professional Services** and such **Claim** is brought solely in his or her capacity as a **Customer**, and

(2) such **Claim** is brought without the solicitation, assistance or participation of any other **Insured**.

4. SEVERABILITY OF EXCLUSIONS

No fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** for the purpose of applying Exclusion 3j.

5. SPOUSES, DOMESTIC PARTNER, ESTATES AND LEGAL REPRESENTATIVES

Coverage shall extend to **Claims** for the **Wrongful Acts** of an **Insured Person** made against:

a. the estate, heirs, legal representatives or assigns of such **Insured Person** if such **Insured Person** is deceased or the legal representatives or assigns of such **Insured Person** if such **Insured Person** is incompetent, insolvent or bankrupt; or

b. the lawful spouse or **Domestic Partner** of such **Insured Person** solely by reason of such spouse's or **Domestic Partner's** status as a spouse or **Domestic Partner**, or such spouse's or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**.

All terms and conditions of this Policy, including without limitation the Retention Amount applicable to **Loss** incurred by the **Insured Person**, shall also apply to **Loss** incurred by the estate, heirs, legal representatives, assigns, and spouse or **Domestic Partner** of such **Insured Person**. The coverage provided by this Section 5 shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns, spouse or **Domestic Partner**.

6. EXTENDED REPORTING PERIOD

If the Company or the **Parent Organization** terminates or does not renew this Policy, other than termination by the Company for nonpayment of premium, then the **Parent Organization** shall have the right, upon payment of the Additional Premium set forth in ITEM 6(B) of the Declarations, to an extension of the coverage granted by this Policy for **Claims** that are:

a. first made during the period set forth in ITEM 6(A) of the Declarations (the "Extended Reporting Period") following the effective date of termination or nonrenewal; and

b. reported to the Company in writing within the time provided in Section 8, Reporting and Notice,

but only to the extent such **Claims** are for **Wrongful Acts** committed, attempted or allegedly committed or attempted before the earlier of the effective date of termination or nonrenewal or the date of the first merger, consolidation, acquisition, cessation or **Financial Impairment** event described in Section 13, Acquisition by Another Organization.

The offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute refusal to renew. The right to purchase an extension of coverage as described in this Section 6 shall lapse unless written notice of election to purchase the extension, together with payment of the additional premium due, is received by the Company within thirty (30) days after the effective date of termination or nonrenewal. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**. The entire additional premium for the Extended Reporting Period shall be deemed fully earned at the inception of such Extended Reporting Period.

7. **LIMITS OF LIABILITY, RETENTION AMOUNT AND COINSURANCE**

a. All **Loss** arising out of the same **Wrongful Act** and all **Related Claims** of the **Insured** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** is first made against the **Insured** alleging such **Wrongful Act** or **Related Claims**.

b. The Company's maximum liability for each **Loss**, shall be the Limit of Liability for each **Loss** set forth in ITEM 2(A) of the Declarations. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period**, shall be the Aggregate Limit of Liability for the **Policy Period** set forth in ITEM 2(B) of the Declarations.

c. **Defense Costs** are part of, and not in addition to, the Limits of Liability set forth in ITEM 2 of the Declarations, and the payment by the Company of **Defense Costs** shall reduce and may exhaust such Limits of Liability. **Defense Costs** shall be applied against the Retention Amount set forth in ITEM 4 of the Declarations.

d. The Company's liability under this Policy shall apply only to that part of each **Loss**, which is excess of the Retention Amount set forth in ITEM 4 of the Declarations and such Retention Amount shall be borne by the **Insured** uninsured and at the **Insured's** own risk. In the event that any **Insured** is unwilling or unable to bear the Retention Amount it shall be the obligation of the **Parent Organization** to bear such Retention Amount uninsured and at its own risk.

e. With respect to all **Loss** (excess of the Retention Amount) originating in any one **Policy Period**, the **Insured** shall bear uninsured that percentage of all such **Loss** specified as the Coinsurance Percentage in ITEM 3 of the Declarations, and the Company's liability hereunder shall apply only to the remaining percentage of all such **Loss**.

f. The Limit of Liability available during the Extended Reporting Period, if exercised, shall be the remaining portion, if any, of the Aggregate Limit of Liability provided in the immediately preceding **Policy Period**.

8. **REPORTING AND NOTICE**

a. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** as soon as practicable, but in no event later than the earliest of the following dates:

(1) sixty (60) days after the date on which any **Insured** first becomes aware that the **Claim** has been made;

(2) sixty (60) days after the effective date of expiration or termination, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased; or

(3) the expiration date of the Extended Reporting Period, if purchased;

provided that if the Company sends written notice to the **Insured**, at any time before the date set forth in Subsection 8a(1) with respect to any **Claim**, stating that this Policy is being terminated for nonpayment of premium, the **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

b. If during the **Policy Period** an **Insured**:

(1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or

(2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in Subsection 8b(1), or from such **Wrongful Act** referred to in Subsection 8b(2), shall be deemed to have been first made during the **Policy Period** in which the written notice described in Subsection 8b(1) or (2) was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company in the manner set forth in Subsection 8a(1). With respect to any such subsequent **Claim**, no coverage under this Policy shall apply to any loss incurred prior to the date such subsequent **Claim** is actually made.

c. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance, and cooperation as the Company may reasonably require, and shall include in any notice under Subsections 8a or 8b, a description of the **Claim** or circumstances, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damage, the names of all actual or potential claimants, the names of all actual or potential parties, and the manner in which such **Insured** first became aware of the **Claim** or circumstances.

9. DEFENSE AND SETTLEMENT

a. It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.

b. The Company may make any investigation it deems necessary and may, with the consent of the **Parent Organization**, make any settlement of any **Claim** it deems expedient. If the **Parent Organization** withholds consent to any settlement acceptable to the claimant in accordance with the Company's recommendation (a "Proposed Settlement"), the Company's liability for all **Loss**, including **Defense Costs**, from such **Claim** shall not exceed:

(1) the amount of the Proposed Settlement plus **Defense Costs** incurred up to the date of the **Insured's** refusal to consent to the Proposed Settlement of such **Claim**; plus

(2) seventy percent (70%) of any **Loss**, including **Defense Costs**, in excess of the amount referenced in Subsection 9b(1), incurred in connection with such **Claim**; subject in all events to the applicable Retention Amount and the available Limits of Liability for such **Claim**. The remaining thirty percent (30%) of any **Loss**, including **Defense Costs**, in excess of the amount referenced in Subsection 9b(1) shall be borne by the **Insured** uninsured and at the **Insured's** own risk, in addition to amounts not covered pursuant to the provisions of Section 10, Allocation.

c. The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

d. The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests. The **Insured** further agrees that, in the event of a **Claim**, the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

CONFIDENTIAL

10. ALLOCATION

If both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim** against an **Insured** includes both covered and noncovered matters or because a **Claim** is made against both an **Insured** and others, then the **Insured** and the Company shall allocate such amount between covered **Loss** and noncovered loss based upon the relative legal and financial exposures of the parties to covered and noncovered matters and, in the event of a settlement in such **Claim**, also based upon the relative benefits to the parties from such settlement. The Company shall not be liable under this Policy for the portion of such amount allocated to noncovered loss.

If the **Insured** and the Company agree on an allocation of **Defense Costs**, then the Company shall advance on a current basis **Defense Costs** allocated to covered **Loss**. If the **Insured** and the Company cannot agree on an allocation:

a. no presumption as to allocation shall exist in any arbitration, suit or other proceeding;

b. the Company shall advance on a current basis **Defense Costs** which the Company believes to be covered under this Policy until a different allocation is negotiated, arbitrated or judicially determined; and

c. the Company, if requested by the **Insured**, shall submit the dispute to binding arbitration. The rules of the American Arbitration Association shall apply except with respect to the selection of the arbitration panel, which shall consist of one arbitrator selected by the **Insured**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators.

Any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defense Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

11. OTHER INSURANCE

If any **Loss** under this Policy is insured under any other valid insurance, prior or current and regardless of whether collectible, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable deductible (or retention) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy.

Any payment by any **Insured** of a retention or deductible under such other insurance shall reduce, by the amount of such payment which would otherwise have been covered under this Policy, the applicable Retention Amount under this Policy.

12. CHANGES IN EXPOSURE ACQUISITION/CREATION OF ANOTHER ORGANIZATION

If, before or during the **Policy Period**, any **Organization**:

a. acquires securities or voting rights in another organization, or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or

b. acquires another organization by merger into or consolidation with an **Organization** such that the **Organization** is the surviving entity,

then such other organization and its **Insured Persons** shall be **Insureds** under this Policy, if such other organization's primary business is to offer both deposit and loan services, but only with respect to **Wrongful Acts** after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** before such acquisition or creation.

If the total assets of any such new **Subsidiary** or newly acquired organization exceed ten percent (10%) of the total assets of the **Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Organization**, respectively, as of the date of such acquisition or creation), the value of the fiduciary assets under management by the acquired organization exceeds ten percent (10%) of the combined total fiduciary assets under management of the **Organization** (as reflected in their most recent audited consolidated financial statements) or such new **Subsidiary's** or newly acquired organization's primary business is not to offer both deposit and loan services, then the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the **Insured** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, then coverage for such acquired or created organization and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any acquired or created organization described in this paragraph, and for the **Insured Persons** of such organization, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

13. ACQUISITION BY ANOTHER ORGANIZATION

If:

a. the **Parent Organization** merges into or consolidates with another organization and the **Parent Organization** is not the surviving entity;

b. another organization, person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by such other organization or persons of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors of the **Parent Organization**;

c. the **Organization** completely ceases to actively engage in its primary business ("cessation"); or

d. **Financial Impairment** occurs,

then coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Upon the occurrence of any event described in Section 13a through 13d, the entire premium for this Policy shall be deemed fully earned.

The **Parent Organization** shall give written notice of such merger, consolidation, acquisition, cessation or **Financial Impairment** to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such merger, consolidation, acquisition, cessation or **Financial Impairment**, together with such other information as the Company may require. Upon receipt of such notice and information and at the request of the **Parent Organization**, the Company may provide to the **Parent Organization** a quotation for an extension of coverage (for such period as may be negotiated between the Company and the **Parent Organization**) with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage, and payment of additional premium, as the Company in its sole discretion may require.

14. CESSATION OF SUBSIDIARY

In the event an organization ceases to be a **Subsidiary** before or during the **Policy Period**, then coverage with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** while such organization was a **Subsidiary**.

15. REPRESENTATIONS AND SEVERABILITY

In issuing this Policy, the Company has relied upon the statements, representations and information in the **Application**. All of the **Insureds** acknowledge and agree that all such statements, representations and information:

a. are true and accurate;

b. were made or provided in order to induce the Company to issue this Policy; and

c. are material to the Company's acceptance of the risk to which this Policy applies.

In the event that any of the statements, representations or information in the **Application** are not true and accurate, this Policy shall be void with respect to any **Insured** who knew as of the date the **Application** was signed the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful or inaccurate disclosure in the **Application**) or to whom knowledge of such facts is imputed.

For purposes of the preceding sentence:

(1) the knowledge of any **Insured Person** who is a past, present or future chief financial officer, in-house general counsel, chief executive officer, president or chairperson of an **Organization** shall be imputed to such **Organization**;

(2) the knowledge of the persons who signed the **Application** shall be imputed to all of the **Insureds**; and

(3) except as provided in Subsection 15(1), the knowledge of an **Insured Person** who did not sign the **Application** shall not be imputed to any other **Insured**.

16. TERRITORY

Coverage shall extend anywhere in the world.

17. NOTICE

Notice to the Company of a **Claim**, or circumstance which could give rise to a **Claim**, shall be given in writing addressed to:

Attn: Home Office Claims Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

All other notices to the Company shall be given in writing addressed to:

Attn: Department of Financial Institutions
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

Any such notice shall be effective the date of receipt by the Company at such address.

18. VALUATION AND FOREIGN CURRENCY

All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. If a judgment is rendered, a settlement is denominated or any element of **Loss** under this Policy is stated in a currency other than United States dollars, then payment under this Policy shall be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the judgment becomes final, the amount of the settlement is agreed upon or the element of **Loss** is due, respectively.

19. SUBROGATION

In the event of any payment under this Policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and such **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit or otherwise pursue subrogation rights in the name of the **Insured.**

20. ACTION AGAINST THE COMPANY

No action shall lie against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Company as a party to any action against any **Insured** to determine such **Insured's** liability, nor shall the Company be impleaded by such **Insured** or legal representatives of such **Insured.**

21. ALTERATION AND ASSIGNMENT

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by written endorsement to this Policy which is signed by a duly authorized representative of the Company.

22. TERMINATION OF POLICY

This Policy shall terminate at the earliest of the following times:

a. sixty (60) days after receipt by the **Parent Organization** of written notice of nonrenewal from the Company;

b. ten (10) days after receipt by the **Parent Organization** of written notice of termination from the Company for nonpayment of premium;

c. upon receipt by the Company of written notice of termination from the **Parent Organization**; provided that this Policy may not be terminated by the **Insured** after the effective date of any acquisition of the **Parent Organization** as described in Section 13, Acquisition by Another Organization;

d. upon expiration of the **Policy Period** set forth in ITEM 5 of the Declarations; or

e. at such other time as may be agreed upon by the Company and the **Parent Organization**.

The Company shall refund the unearned premium computed at customary short rates if this Policy is terminated by the **Parent Organization**. Under any other circumstances the refund shall be computed pro rata. Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable thereafter.

23. BANKRUPTCY

Bankruptcy or insolvency of any **Insured** or the estate of any **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights or defenses under this Policy.

24. AUTHORIZATION CLAUSE

By acceptance of this Policy, the **Parent Organization** agrees to act on behalf of all **Insureds** with respect to the giving and receiving of notice of **Claim** or termination, the payment of premiums and the receiving of any return premiums that may become due under this Policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this Policy, and each **Insured** agrees the **Parent Organization** shall act on behalf of such **Insured**.

25. COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the Company from providing insurance.

26. HEADINGS

The descriptions in the headings and subheadings of this Policy are solely for convenience, and form no part of the terms and conditions of coverage.

CHUBB

Effective date of
this Endorsement: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement No: 1

To be attached to and form part of
Policy Number: 82077768

Issued to: GMAC, LLC

DELETION OF EXCLUSION ENDORSEMENT

It is agreed that Section 3., Exclusions, is amended by deleting Exclusion n. in its entirety.

COPY

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: May 22, 2007

By Robert Hamburger
Authorized Representative

BPL for Financial Institutions
Form 17-02-6765 (01/2005)

CHUBB

Effective date of
this Endorsement: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement No: 2

To be attached to and form part of
Policy Number: 82077768

Issued to: GMAC, LLC

LIMITED LIABILITY CORPORATION ENDORSEMENT

It is agreed that:

1. The definition of **Insured Person** in Section 2., Definitions, is amended to include, with respect to any **Organization** that is a limited liability corporation, any natural person who has been, now is, or shall become a duly elected director, duly elected or appointed officer, member manager, member of the management committee or board of managers, or equivalent executive of the **Organization.**

2. The definition of **Subsidiary** in Section 2., Definitions, is amended by adding the following:

   Subsidiary also means any organization in which one or more of the Organizations, in any combination directly or indirectly owns or controls fifty percent (50%) or more of the outstanding securities or voting rights representing, in the case of a limited liability corporation, the present right to vote for election of or appoint directors, member managers, members of the management committee or board of managers, or equivalent executives.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

COPY

Date: May 22, 2007

By Robert Hamburger
Authorized Representative

BPL for Financial Institutions
Form 17-02-6771 (01/2005)

CHUBB

Effective date of
this Endorsement: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement No: 3

To be attached to and form part of
Policy Number: 82077768

Issued to: GMAC, LLC

MODIFIED ACQUISITION PERCENTAGE THRESHOLD ENDORSEMENT

It is agreed that Section 12., Changes in Exposure-Acquisition/Creation of Another Organization, is deleted in its entirety and replaced with the following:

If, after the inception date and during the **Policy Period**, any **Organization**:

a. acquires securities or voting rights in another organization, or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or

b. acquires another organization by merger or consolidation such that the **Organization** is the surviving entity,

then such other organization and its **Insured Persons** shall be **Insureds** under this Policy, if such other organization's primary business is to offer both deposit and loan services, but only with respect to **Wrongful Acts** after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** before such acquisition or creation.

If the total assets of any such new **Subsidiary** or newly acquired organization exceed 25% of the total assets of the **Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Organization**, respectively, as of the date of such acquisition or creation), or the value of the fiduciary assets under management by the acquired organization exceeds 25% of the combined total fiduciary assets under management of the **Organization** (as reflected in their most recent audited consolidated financial statements) or such new **Subsidiary's** or newly acquired organization's primary business is not to offer both deposit and loan services, then the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the **Insured** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, then coverage for such acquired or created organization and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation but only with respect to Wrongful Acts occurring after such acquisition or creation. Coverage for any acquired or created organization described in this paragraph, and for the **Insured Persons** of such organization, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

COPY

Date: May 22, 2007

By Robert Hamburger
Authorized Representative

BPL for Financial Institutions
Form 17-02-6773 (03/2005) rev.

CHUBB

Effective date of
this Endorsement: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement No: 4

To be attached to and form part of
Policy Number: 82077768

Issued to: GMAC, LLC

MODIFIED EXCLUSION 3j. - FINAL ADJUDICATION ENDORSEMENT

It is agreed that Section 3, Exclusions, is amended by deleting Exclusion j. in its entirety and replacing it with the following:

j. based upon, arising from, or in consequence of:

(1) the committing in fact of any deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute or regulation by any **Insured**; or any person for whom any **Insured** is legally liable; or

(2) any **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled,

as evidenced by any judgment or ruling in any judicial, administrative or alternative dispute resolution proceeding;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: May 22, 2007

By Robert Hamburger
Authorized Representative

COPY

BPL for Financial Institutions
Form 17-02-6774 (03/2005) rev.

CHUBB

Effective date of
this Endorsement: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement No: 5

To be attached to and form part of
Policy Number: 82077768

Issued to: GMAC, LLC

PREMIUM ENDORSEMENT

It is agreed that:

1. The premium for this Policy for the period December 31, 2006 to December 31, 2007 is:

   Premium: One Million Thirty Five Thousand ($1,035,000)

2. This premium is subject to change during the period in 1. above if amendments are added to this Policy at the request of the **Parent Organization.**

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: May 22, 2007

By Robert Hamburger
Authorized Representative

COPY

BPL for Financial Institutions
Form 17-02-6778 (01/2005)

CHUBB

Effective date of
this Endorsement: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement No: 6

To be attached to and form part of
Policy Number: 82077768

Issued to: GMAC, LLC

AMEND EXCLUSION f. - MENTAL ANGUISH, EMOTIONAL DISTRESS ENDORSEMENT

It is agreed that Section 3., Exclusions f., is deleted in its entirety, and replaced as follows:

f. based upon, arising from, or in consequence of bodily injury, sickness, disease or death of any person;

COPY

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: May 22, 2007

By Robert Hamburger
Authorized Representative

BPL for Financial Institutions
Form 17-02-6790 (01/2005)

CHUBB

Effective date of
this Endorsement: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement No: 7

To be attached to and form part of
Policy Number: 82077768

Issued to: GMAC, LLC

AMEND EXCLUSION v. - TRUSTEE INDENTURE ENDORSEMENT

It is agreed that Section 3., Exclusions v., is deleted in its entirety and replaced as follows:

v. based upon, arising from, or in consequence of any conflicts of interest as addressed in Section 310 (b) of the Trust Indenture Act of 1939;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

COPY

Date: May 22, 2007

By Robert Hamburger
Authorized Representative

BPL for Financial Institutions
Form 17-02-6791 (01/2005)

CHUBB

Effective date of
this Endorsement: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement No: 8

To be attached to and form part of
Policy Number: 82077768

Issued to: GMAC, LLC

NOTICE TO MICHIGAN INSUREDS

THIS POLICY IS EXEMPT FROM THE FILING REQUIREMENTS OF SECTION 2236 OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.2236.

COPY

BPL for Financial Institutions
Form 17-02-6850 (02/2005)

CHUBB

Effective date of
this Endorsement: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement No: 9

To be attached to and form part of
Policy Number: 82077768

Issued to: GMAC, LLC

MICHIGAN AMENDATORY ENDORSEMENT

It is agreed that:

1. The following is added to the NOTICE provision on the Declarations Page:

   "PLEASE READ AND REVIEW THIS INSURANCE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT."

2. Section 8. Reporting and Notice is amended to add the following paragraphs (d) and (e) at the end of such Section:

   "(d) Notice of a **Claim** given by or on behalf of the **Parent Organization** to any licensed agent of the Company in the state of Michigan, with particulars sufficient to identify the person or entity entitled to coverage under this Policy, shall be deemed to be notice to the Company, provided that such notice is given in accordance with the terms and conditions of this Section 8. and all other applicable provisions of this Policy for notice to the Company.

   (e) Failure by an **Insured** to give notice within a prescribed time will not invalidate any coverage that would have been available under this Policy if it is shown that it was not reasonably possible to give such notice within the prescribed time, and that notice was given as soon as reasonably possible."

3. The first paragraph of Section 11. Other Insurance is amended to read as follows:

   "If any **Loss** under this Policy is insured under any other valid insurance policy(ies) subject to the same terms, conditions and provisions as the insurance provided by this Policy, then this Policy shall cover its share of such **Loss**, subject to its limitations, conditions, provisions and other terms, in an amount equal to the proportion that the then-available limit of liability under this Policy bears to the aggregate of all limits of liability of all insurance covering such **Loss**, whether such other policy(ies) is stated to be primary, contributory, excess, contingent or otherwise, unless such other policy(ies) is written only as specific excess insurance over the Limits of Liability provided in this Policy. If any **Loss** under this Policy is insured under any other valid insurance policy(ies) other than as described above, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable deductible (or retention) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy."

4. Section 17. Notice is amended to add the following at the end of such Section:

"Notice of a **Claim** given by or on behalf of the **Parent Organization** to any licensed agent of the Company in the state of Michigan, with particulars sufficient to identify the person or entity entitled to coverage under this Policy, shall be deemed to be notice to the Company, provided that such notice is given in accordance with the terms and conditions of this Policy for such notice to the Company."

5. The last paragraph of Section 22. Termination of Policy is amended to read as follows:

"If this Policy is terminated by the **Parent Organization** or the Company, the minimum earned premium shall be the greater of the pro-rata amount of the annualized premium or twenty-five dollars ($25). Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable thereafter."

6. Any terms of the Policy which are in conflict with the statutes of the state wherein the Policy is issued are hereby amended to conform to such statutes.

The Policy will be deemed to have been amended as necessary to effect the purpose of this Amendatory Endorsement.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of the Policy or any endorsement to the Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of the state of Michigan.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

COPY

Date: May 22, 2007

By Robert Hamburger
Authorized Representative

CHUBB

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement/Rider No. 10

To be attached to and
form part of Policy No. 82077768

Issued to: GMAC, LLC

AMENDED SECTION 8 ENDORSEMENT

In consideration of the premium charged, it is agreed that:

Section 8. Reporting and Notice, Subsection a(1) is deleted and replaced with the following

(1) ninety (90) days after the date on which any **Insured** first becomes aware that the **Claim** has been made;

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger
Authorized Representative

COPY

CHUBB

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement/Rider No. 11

To be attached to and
form part of Policy No. 82077768

Issued to: GMAC, LLC

AMENDED SECTION 12 ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 12., CHANGES IN EXPOSURE ACQUISITION/ CREATION OF ANOTHER ORGANIZATION, is deleted and replaced with the following:

12. CHANGES IN EXPOSURE ACQUISITION/CREATION OF ANOTHER ORGANIZATION

If, before or during the **Policy Period**, any **Organization:**

a. acquires securities or voting rights in another organization, or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or

b. acquires another organization by merger into or consolidation with an unaffiliated entity such that the **Organization** is the surviving entity,

then such other organization and its **Insured Persons** shall be **Insureds** under this Policy, but only with respect to **Wrongful Acts** after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** before such acquisition or creation.

If the total assets of any such new **Subsidiary** or newly acquired organization exceed twenty-five percent (25%) of the total assets of the **Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Organization**, respectively, as of the date of such acquisition or creation), or the value of the fiduciary assets under management by the acquired organization exceeds twenty-five percent (25%) of the combined total fiduciary assets under management of the **Organization** (as reflected in their most recent audited consolidated financial statements), then the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the **Insured** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, then coverage for such acquired or created organization and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any acquired or created organization described in this paragraph, and for the **Insured Persons** of such organization, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

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Notwithstanding the foregoing, solely with respect to the creation of a new **Subsidiary**, this Section 12 shall not apply if an **Organization** directly funded or contributed one hundred percent (100%) of such **Subsidiary's** total assets as of the date of such creation.

The securitization of the corporate assets of an **Organization** into **Securitized Debt Instruments** shall not constitute an acquisition, creation, or merger as described in a. and b. above.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CHUBB

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement/Rider No. 12

To be attached to and
form part of Policy No. 82077768

Issued to: GMAC, LLC

AMENDED DEFINITIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 2, DEFINITIONS, is amended as follows:

(1) The definition of **Application** is deleted and replaced with the following:

Application means all signed applications, including attachments and other materials submitted therewith or expressly incorporated therein, submitted by the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement. **Application** shall also include all of the following documents, whether or not submitted with or attached to any such signed application:

a. the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date;

b. the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; and

c. the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date.

All such applications, attachments, materials and other documents expressly incorporated thereto are deemed attached to, incorporated into and made a part of this Policy.

(2) The definition of **Claim** is deleted and replaced with the following:

Claim means any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Claim**, or **Lending Claim**.

(3) The definition of **Loan Servicing** is deleted and replaced with the following:

Loan Servicing means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage banking or otherwise, but not including financing for investment banking, or leveraged or management buyouts). **Loan Servicing** includes but is not limited to the following servicing activities: record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property), master servicing activities in connection with **Securitized Debt Instruments**, or any similar administrative activity. **Loan Servicing** shall also include, but solely with respect to the servicing of a loan, lease or extension of credit: foreclosure activities, management and preservation of collateral, or administration or liquidation of real estate properties.

(4) The definition of **Loss** is deleted and replaced with the following:

Loss means the amount that an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including but not limited to damages (including punitive, multiplied or exemplary damages if and to the extent that such punitive, multiplied or exemplary damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**. **Loss** does not include:

a. any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

b. any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;

c. any amount incurred by an **Insured** in the defense or investigation of any action, proceeding, investigation or demand that is not then a covered **Claim** even if:

(1) such amount also benefits the defense of a covered **Claim**; or

(2) such action, proceeding, investigation or demand subsequently gives rise to a covered **Claim**;

d. taxes, fines or penalties, except as provided above with respect to punitive, multiplied or exemplary damages;

e. any amount not insurable under the law pursuant to which this Policy is construed;

f. any amount allocated to noncovered loss pursuant to Section 10;

g. regular or overtime wages, salaries or fees of **Insured Persons**;

h. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions;

i. loss of the actual money, securities, property or other items of value in the custody or control of an **Insured**;

j. amounts otherwise reimbursable to an **Insured** by any trust, estate, plan or fund or any similar entity or the sponsor of any such trust, estate, plan or fund or any similar entity;

k. principal, interest or other monies whether paid, accrued or due as the result of any loan, lease or extension of credit; or

l. any amount which in fact constitutes disgorgement, including restitution.

(5) The definition of **Professional Services** is deleted and replaced with the following:

Professional Services means any **BPL Services**, **Broker-Dealer Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

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(6) The definition of **Wrongful Act** is deleted and replaced with the following:

Wrongful Act means any **BPL Wrongful Act, Broker-Dealer Wrongful Act, Insurance Services Wrongful Act, Insurance Agent and Broker Wrongful Act,** or **Lending Wrongful Act.**

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger
Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement/Rider No. 13

To be attached to and
form part of Policy No. 82077768

Issued to: GMAC, LLC

AMENDED EXCLUSIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 3., EXCLUSIONS, is amended as follows:

(1) Exclusion 3d is deleted and replaced with the following:

d. based upon, arising from, or in consequence of:

(1) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutants**; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

provided that this Exclusion 3d shall not apply to an **Insurance Services Claim** that arises out of the **Insured's** claim handling and adjusting;

(2) Exclusion 3e is deleted and replaced with the following:

e. based upon, arising from, or in consequence of:

(1) the actual, alleged, or threatened discharge, release, escape, dispersal or disposal of **Biological Agents** into or on real or personal property, buildings, water, land or atmosphere; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Biological Agents**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

provided that this Exclusion 3e shall not apply to an **Insurance Services Claim** arising out of the **Insured's** claim handling and adjusting;

(3) Exclusion 3g is deleted and replaced with the following:

g. for damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed;

(4) Exclusion 3m is deleted and replaced with the following:

m. based upon, arising from, or in consequence of any investment banking or related activities, actual or alleged, or the failure to engage in or complete any such activities including, without limitation, the following:

(1) the underwriting, placement, syndicating, promoting, conversion, sale, purchase or market making (as defined in section 3(A)(38) of the Securities Exchange Act of 1934 as amended) of any security or instrument or other evidence of indebtedness, whether or not registered under the Securities Act of 1933, as amended;

(2) the rendering of advice or recommendations regarding any actual, potential, attempted or threatened merger, consolidation, or business combination, acquisition, sale, purchase, divestiture or distribution, tender or exchange offer, proxy contest or solicitation, leveraged or management buy-out, going private transaction, partnership, minority investment, joint or collaborative venture, dissolution, liquidation, rehabilitation, conservatorship, or insolvency proceeding, reorganization, restructuring, recapitalization, spin-off, primary or secondary private or public offering of debt or equity securities or other instruments or evidences of indebtedness, or sale of assets or operations of any enterprise or entity, or any effort to raise or furnish capital or financing for any enterprise or entity under any of the foregoing;

(3) the rendering of analysis, advice or fairness opinions or valuations regarding any enterprise or entity or any of the assets or liabilities of, or interests in, any entity not held by the **Insured** as trustee;

(4) any acquisition, sale, conversion or transfer of securities, assets or liabilities by the **Insured** for such **Insured's** own account or as an original purchaser in a transaction under Regulation 144A under the Securities Act of 1933, as amended;

(5) the forming, syndicating, operating, administering, advising or rolling up a limited partnership or real estate investment trust;

(6) any use by any **Insured** of, or aiding and abetting or any other participation by any **Insured** in the use of, non-public information in a manner prohibited by the laws of the United States of America including but not limited to the Insider Trading and Securities Fraud Enforcement Act of 1988 (as amended), section 10(b) of the Securities Exchange Act of 1934 (as amended) and Rule 10(b)(5) promulgated thereunder, or prohibited by the laws of any state, territory or subdivision thereof, or prohibited by the laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing; and

(7) any disclosure or statement or omission in any disclosure or filing in connection with any activities listed in this Exclusion 3m(1) through (6);

provided that this Exclusion 3m shall not apply to a **Broker-Dealer Claim** arising out of **Broker-Dealer Services** related to a **Securitized Debt Instrument**;

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(5) Exclusion 3p is deleted and replaced with the following:

p. based upon, arising from or in consequence of any act arising out of the operation or control of any entity or property that the **Insured** acquired as security or collateral for any loan, lease or extension of credit;

(6) Exclusion 3q is deleted and replaced with the following:

q. based upon, arising from, or in consequence of any function or activity as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of others; provided that this Exclusion 3q shall not apply to **Loan Servicing**.

(7) Exclusion 3x is deleted and replaced with the following:

x. based upon, arising from or in consequence of the rendering of or failure to render any of the following professional services: medical or health care services; real estate appraisal services; accounting services; data processing services; architectural or construction management services; or the practice of law or the rendering of legal services except to the extent such legal services are required in the course of providing **Professional Services**;

(8) Exclusion 3y is deleted and replaced with the following:

y. based upon, arising from, or in consequence of any oral or written representation (other than a written representation made in a prospectus issued in connection with a **Securitized Debt Instrument**), promise or guarantee regarding any rate of return or the fulfillment of any minimum performance standards; or

(9) Exclusion 3z is deleted and replaced with the following:

z. by, on behalf of, or at the behest of any natural person or concern and their heirs, legal representatives, and assigns (including but not limited to any shareholder, bondholder, or debenture holder), that has a legal or equitable interest in any stock, bond, debenture, or other form of security or ownership interest of the **Organization**, when such **Claim** is based upon, arises out of, or pertains to any interest in such security or ownership interest; provided that this Exclusion 3z shall not apply:

(1) to any **Claim** for a **Wrongful Act** in which an **Insured Person** was provided with or was entitled to be provided with **Professional Services**, where such **Claim** is brought solely in his or her capacity as a **Customer**, and is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to any **Broker-Dealer Claim** brought by, on behalf of, or at the behest of a holder of a **Securitized Debt Instrument**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

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Robert Hamburger
Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement/Rider No. 14

To be attached to and
form part of Policy No. 82077768

Issued to: GMAC, LLC

AMENDED REPRESENTATIONS AND SEVERABILITY ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 15., REPRESENTATIONS AND SEVERABILITY, is deleted and replaced with the following:

15. REPRESENTATIONS AND SEVERABILITY

In issuing this Policy, the Company has relied upon the statements, representations and information in the **Application**. All of the **Insureds** acknowledge and agree that all such statements, representations and information:

a. are true and accurate;

b. were made or provided in order to induce the Company to issue this Policy; and

c. are material to the Company's acceptance of the risk to which this Policy applies.

In the event that any of the statements, representations or information in the **Application** are not true and accurate, this Policy shall be void with respect to any **Insured** who knew as of the date the **Application** was signed the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful or inaccurate disclosure in the **Application**) or to whom knowledge of such facts is imputed.

For purposes of the preceding sentence:

(1) the knowledge of any **Insured Person** who is a past, present or future chief financial officer, in-house general counsel, chief executive officer, president or chairperson of an **Organization** shall be imputed to such **Organization**;

(2) the knowledge of the persons who signed the **Application** shall be imputed to the **Organization**; and

(3) except as provided in Subsection 15(1), the knowledge of an **Insured Person** who did not sign the **Application** shall not be imputed to any other **Insured**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger
Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement/Rider No. 15

To be attached to and
form part of Policy No. 82077768

Issued to: GMAC, LLC

BROAD FORM EXTENSION ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Section 1., INSURING CLAUSE, is deleted and replaced with the following:

1. INSURING CLAUSES

BPL Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **BPL Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **BPL Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **BPL Services**, including failure to perform **BPL Services**.

Broker-Dealer Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **Broker-Dealer Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Broker-Dealer Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Broker-Dealer Services**, including failure to perform **Broker-Dealer Services**.

Insurance Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **Insurance Services Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for an **Insurance Services Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Insurance Services**, including failure to perform **Insurance Services**.

Insurance Agent and Broker Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **Insurance Agent and Broker Services Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for an **Insurance Agent and Broker Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Insurance Agent and Broker Services**, including failure to perform **Insurance Agent and Broker Services**.

Lending Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Lending Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Lending Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Lending Services**, including failure to perform **Lending Services**.

(2) Section 2., DEFINITIONS, is amended by adding the following Definitions:

BPL Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **BPL Customer** against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom.

BPL Claim does not include any **Broker-Dealer Claim, Insurance Services Claim, Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **BPL Claim** shall be deemed to have first been made when such **BPL Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

BPL Customer means any person or entity that:

a. has or had a written agreement with the **Organization**;

b. submitted a written application to the **Organization**; or

c. is a named beneficiary of any account held by the **Organization's** Trust Department and who is entitled

to receive **BPL Services** permitted by law or regulation.

BPL Services means those services, including **Loan Servicing**, performed or required to be performed by an **Insured** for or on behalf of a **BPL Customer**:

a. for a fee, commission or other monetary consideration;

b. where a fee, commission or other monetary consideration would usually be received by the **Insured** but for business or other reasons is waived by the **Insured**; or

c. for other remuneration which inures to the benefit of such **Insured**.

BPL Services does not include any **Broker-Dealer Services, Insurance Services, Insurance Agent and Broker Services**, or **Lending Services**.

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BPL Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **BPL Services.**

Broker-Dealer Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **Broker-Dealer Customer** against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom.

Broker-Dealer Claim does not include any **BPL Claim, Insurance Services Claim, Insurance Agent and Broker Services Claim**, or **Lending Claim.**

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Broker-Dealer Services Claim** shall be deemed to have first been made when such **Broker-Dealer Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Broker-Dealer Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**

to receive **Broker-Dealer Services.**

Broker-Dealer Customer shall also mean the original purchaser of a **Securitized Debt Instrument** from the **Organization.**

Broker-Dealer Services means any act performed for a fee by an **Insured** for a **Broker-Dealer Customer** of the **Organization** arising from:

a. the sale and/or servicing of **Securities, Securitized Debt Instruments**, or life, health, annuities, accident and disability products, but only to the extent performed by **Registered Representatives** who are duly licensed to do so and solely with respect to products that have been approved by the **Organization;**

b. financial, economic, investment advice, or financial planning but only in connection with the services described in a. above; or

c. the underwriting, placement, securitizing, syndicating and promotion of **Securitized Debt Instruments.**

Broker-Dealer Services does not include any **BPL Services, Insurance Services, Insurance Agent and Broker Services**, or **Lending Services**.

Broker-Dealer Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Broker-Dealer Services**.

ERISA means the Employee Retirement Income Security Act of 1974, the Pension Protection Act of 2006, the English Pension Scheme Act 1993, the English Pensions Act 1995, all as amended, any similar common or statutory law anywhere in the world, and any rules or regulations promulgated under any such Act or law.

Insurance Services means only those services rendered or required to be rendered by or on behalf of the **Insureds** for an **Insurance Services Customer** in the conduct of the **Insureds'** claim handling and adjusting; safety engineering, inspection and loss control operations; personal injury rehabilitation operations; salvage operations; recovery subrogation services; premium financing operations; or insurance pool management. **Insurance Services** does not include:

a. managed care; medical or health care services; real estate appraisal, development or management services; architectural or construction management services; the practice of law or the rendering of legal services except to the extent such legal services are required in connection with claim handling and adjusting; or actuarial consulting services;

b. services performed by any entity of which the **Insureds** shall have acquired ownership or control as security for a loan or other extension of credit; or

c. any **BPL Services, Broker-Dealer Services, Insurance Agent and Broker Services**, or **Lending Services**.

Insurance Services Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of an **Insurance Services Customer** against an **Insured** for a **Insurance Services Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Insurance Services Wrongful Act**, including any appeal therefrom.

Insurance Services Claim does not include any **BPL Claim, Broker-Dealer Claim, Insurance Agent and Broker Services Claim**, or **Lending Claim**.

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Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Services Claim** shall be deemed to have first been made when such **Insurance Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Insurance Services Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Services** permitted by law or regulation.

Insurance Services Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Insurance Services**.

Insurance Agent and Broker Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of an **Insurance Agent and Broker Customer** against an **Insured** for a **Insurance Agent and Broker Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Insurance Agent and Broker Wrongful Act**, including any appeal therefrom.

Insurance Agent and Broker Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Agent and Broker Claim** shall be deemed to have first been made when such **Insurance Agent and Broker Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Insurance Agent and Broker Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Agent and Broker Services** permitted by law or regulation.

Insurance Agent and Broker Services means only those services performed by an **Insured** for an **Insurance Agents and Broker Customer** while acting as an insurance agent, insurance broker, insurance consultant, or insurance risk manager. **Insurance Agents or Insurance Brokerage Services** does not include any **BPL Services, Broker-Dealer Services, Insurance Services,** or **Lending Services.**

Insurance Agent and Broker Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Insurance Agent and Broker Services.**

Lending Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **Lending Customer** against an **Insured** for a **Lending Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Lending Wrongful Act**, including any appeal therefrom.

Lending Claim does not include any **BPL Claim, Broker-Dealer Claim, Insurance Services Claim,** or **Insurance Agent and Broker Claim.**

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Lending Claim** shall be deemed to have first been made when such **Lending Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Lending Customer means any person or entity to which an extension of credit, an agreement to extend credit, or a refusal to extend credit was made or negotiated by or on behalf of the **Organization.**

Lending Services means only those services performed by or on behalf of an **Insured** for a **Lending Customer** arising from the extending or refusal to extend credit or granting or refusal to grant a loan or any transaction in the nature of a loan. **Lending Services** does not include any **BPL Services, Broker-Dealer Services, Insurance Services,** or **Insurance Agent and Broker Services.**

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Lending Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Lending Services.**

Registered Representative means any individual who is licensed as a registered representative or registered principal by the National Association of Securities Dealers, Inc. and who is employed by the **Organization** during the **Policy Period**, but solely with respect to such individual's rendering of **Broker-Dealer Services** on behalf of the **Organization**.

Securitized Debt Instrument means any **Security** issued by the **Organization** in relation to the securitization of a pool of loans, receivables or other assets into asset-backed securities offered for sale by the **Organization.**

Security means common or preferred stocks or bonds, mutual fund shares, variable annuities, and any other instrument that is a "security" as that term is defined in the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or any rules or regulations made pursuant to any such law.

(3) Section 5., EXCLUSIONS, is amended by deleting Exclusion 3c and Exclusion 3o.

(4) Section 5., EXCLUSIONS, is amended by adding the following Exclusion applicable only to **BPL Claims**:

The Company shall not be liable for **Loss** on account of any **BPL Claim** brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **BPL Services** and is bringing such **BPL Claim** solely in the capacity as a **BPL Customer**, and such **BPL Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **BPL Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **BPL Claim** directly results from another **BPL Claim** covered under this Policy.

(5) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Broker-Dealer Claims**:

The Company shall not be liable for **Loss** on account of any **Broker-Dealer Claim**:

(A) based upon, arising from, or in consequence in fact of the willful or intentional violation of any law, statute, rule or regulation regulating (i) the issuance, purchase or sale of securities or securities transactions on any security or commodity exchanges or the over-the-counter market or (ii) any investment companies or investment advisors;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Broker-Dealer Services** and is bringing such **Broker-Dealer Claim** solely in the capacity as a **Broker-Dealer Customer**, and the **Broker-Dealer Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **Broker-Dealer Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Broker-Dealer Claim** directly results from another **Broker-Dealer Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of the commingling of any funds;

(D) based upon, arising from, or in consequence of any civil, criminal, administrative, or arbitration proceeding as to which any **Insured** has received written notice prior December 31, 2006, or any matter, fact, circumstance, transaction, or event underlying or alleged in such proceeding;

(E) based upon, arising from, or in consequence of any **Insured** acting or serving as a clearing agent, specialist, or market maker for any securities or for failing to clear or make a market for any securities;

(F) based upon, arising from, or in consequence of a transaction involving any of the following: non-covered options; commodities; any type of futures contract; or any equity **Security** priced under five dollars ($5.00) at the time of any transaction unless the **Security** is (i) traded on a national securities exchange, (ii) NASDAQ approved or authorized, or (iii) part of a mutual fund; or

(G) based upon, arising from, or in consequence of any security or investment products not approved or not authorized by the **Organization** for sale by a **Registered Representative**.

(6) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Insurance Services Claims**:

The Company shall not be liable to make any payment for **Loss** in connection with any **Insurance Services Claim**:

(A) based upon, arising from, or in consequence of the underwriting of insurance, including without limitation any decisions involving the classification, selection, or renewal or risks as well as the rates and premiums charged to insure or reinsure risks;

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(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Insurance Services** and is bringing such **Insurance Services Claim** solely in his or her capacity as an **Insurance Services Customer**, and the **Insurance Services Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to an **Insurance Services Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Insurance Services Claim** directly results from another **Insurance Services Claim** covered under this Policy;

(C) for any express representations, warranties or guarantees, estimates of construction costs, or costs exceeding estimates made in connection with **Insurance Services**;

(D) based upon, arising from, or in consequence of the adequacy or inadequacy of any claim reserves of the **Organization** or of any **Insurance Services Customer**; or

(E) for any amounts which constitute benefits, coverage, or amounts due or allegedly due, including without limitation any amount which constitutes interest thereon, from the **Insureds** as an insurer or reinsurer under any policy or contract or treaty of insurance, reinsurance, suretyship, annuity or endowment.

(7) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Insurance Agent and Broker Claims**:

The Company shall not be liable for **Loss** on account of any **Insurance Agent and Broker Claim**:

(A) based upon, arising from, or in consequence of any extension of credit;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Insurance Agent and Broker Services** and is bringing such **Insurance Agent Broker Claim** solely in his or her capacity as an **Insurance Agent and Broker Customer**, and the **Insurance Agents or Insurance Brokerage Claim** is brought without solicitation, assistance or participation of any other **Insured**; or

(2) to an **Insurance Agent and Broker Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Insurance Agent and Broker Claim** directly results from another **Insurance Agent and Broker Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of any **Insurance Agent and Broker Services** that contributed or led to the financial impairment or insolvency of any insurer;

(D) based upon, arising from, or in consequence of the performance of, or the failure to perform, **Insurance Agent and Broker Services** not authorized by contract or agreement with any insurer;

(E) based upon, arising from, or in consequence of any actuarial services;

(F) based upon, arising from, or in consequence of any computer software development, customization, design, or any electronic data consulting services;

(G) based upon, arising from, or in consequence of:

(1) any advice to participate or not participate in any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan; or

(2) any termination of any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan,

as each such term is defined in **ERISA**;

(H) for any financial inability of any insurer (including without limitation any reinsurer, pool, syndicate, association or any other organization formed for the purpose of providing insurance or reinsurance) to make any payment due, or the bankruptcy, insolvency, liquidation or receivership of any insurer rated as A- or higher by AM Best at the time of placement of such insurance;

(I) for any inability or refusal to pay, collect, or return any premium, commission, escrow, or tax funds or money;

(J) based upon, arising from, or in consequence of any performance or failure to perform of any mutual fund or investment company;

(K) based upon, arising from, or in consequence of any violation of any securities, antitrust, or restraint of trade laws;

(L) based upon, arising from, or in consequence of any warranties or guarantees by any person in the capacity of a risk manager, loss control engineer, or safety inspector; or

(M) for the performance of any annuity, variable annuity or variable life insurance product.

(8) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Lending Claims**:

The Company shall not be liable for **Loss** on account of any **Lending Claim:**

(A) based upon, arising from, or in consequence of, or in any way involving, directly or indirectly, any extension of credit which, at the time of its making, was in excess of the legal lending limit of the **Organization**;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or entitled to be provided with **Lending Services** and is bringing such **Lending Claim** solely in his or her capacity as a **Lending Customer**, and the **Lending Claim** is brought without solicitation, assistance or participation of any other **Insured**; or

(2) to a **Lending Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Lending Claim** directly results from another **Lending Claim** covered under this Policy.

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The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger
Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 31, 2006

FEDERAL INSURANCE COMPANY

Endorsement/Rider No. 16

To be attached to and
form part of Policy No. 82077768

Issued to: GMAC, LLC

AMENDED NOTICE AND REPORTING; DEFENSE AND SETTLEMENT ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Section 2., DEFINITIONS, is amended by adding the following Definitions:

Mass or Class Action means any **Claim** brought or maintained by or on behalf of five (5) or more persons or entities who are acting in concert, whether or not such persons or entities are represented by one or more legal counsel;

Semi-Annual Reporting Period means each consecutive period of six (6) consecutive calendar months commencing on June 30, 2007.

(2) Section 8., NOTICE AND REPORTING, is deleted and replaced with the following:

8. REPORTING AND NOTICE

a. Subject to Subsection 8b, if a **Claim** is made against an **Insured**, then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of such **Claim** in the form of a bordereau report no later than thirty (30) days following the end of the **Semi-Annual Reporting Period** during which any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of such **Claim**. Such bordereau report submitted pursuant to this Subsection 8a shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants, and the manner in which the **Insured** first became aware of the **Claim**. Upon the request of the Company, the **Insured** shall forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any **Claim** for which notice is submitted in a bordereau report under this Subsection 8a.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the

Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

Notwithstanding any statutory, administrative or common law obligations governing claim handling practices, the Company shall be entitled to fully reserve its rights (including, but not limited to, denial of coverage) in connection with any **Claim** for which notice is provided to the Company pursuant to this Subsection 8a.

b. Notwithstanding Subsection 8a, if a **Claim** is made against any **Insured** and:

(1) such **Claim** constitutes or becomes a **Mass or Class Action**;

(2) such **Claim** constitutes a criminal proceeding commenced by the service of an indictment or similar document;

(3) the **Insured** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $12,500,000; or

(4) such **Claim** is scheduled to proceed to trial within one hundred twenty (120) days,

then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any such **Claim** as soon as practicable, after any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of the **Claim**, separate and apart from any bordereau report required under Subsection 8a. Such written notice shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants and the manner in which a member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the **Claim**. The **Insureds** shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any **Claim** for which notice is required under this Subsection 8b.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against any **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

c. If during the **Policy Period** an **Insured**:

(1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or

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(2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in Subsection 8c(1), or from such **Wrongful Act** referred to in Subsection 8c(2), shall be deemed to have been first made during the **Policy Period** in which the written notice described in Subsection 8c(1) or (2) was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company in the manner set forth in Subsection 8a or 8b, as applicable. In providing written notice to the Company pursuant to Subsection 8c(1) or (2), the **Insured** shall include a description of the circumstances or **Wrongful Act**, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damages, the names of all potential claimants, the names of all potential parties, and the manner in which the member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the circumstances or **Wrongful Act**.

d. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance and cooperation as the Company may reasonably require. Without limiting the generality of the preceding sentence:

(1) the **Insured** shall provide the Company with all information required under Subsections 8a, 8b or 8c, as applicable;

(2) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter becomes a **Mass or Class Action**, the **Insured** shall give the Company written notice that such **Claim** constitutes a **Mass or Class Action** as soon as practicable but in no event later than sixty (60) days after such **Claim** becomes a **Mass or Class Action**, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**;

(3) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter the **Insured** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $12,500,000, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**; and

(4) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter is scheduled to proceed to trial within one hundred twenty (120) days, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**.

(2) Section 9., DEFENSE AND SETTLEMENT, is deleted and replaced with the following:

9. DEFENSE AND SETTLEMENT

a. It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.

b. The Company may make any investigation it deems necessary and may, with the consent of the **Parent Organization**, make any settlement of any **Claim** it deems expedient.

c. Except as provided in Subsection 9d, the **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

d. Notwithstanding Subsection 9c, the **Insured** may settle any **Claim** or incur any **Defense Costs** with respect to any **Claim** without the Company's prior written consent; provided that (1) the total amount of such settlement or **Defense Costs**, separately or combined, does not exceed $12,500,000, and (2) such **Claim**:

   i. is not a **Mass or Class Action**;

   ii. is not an action in which a party or a judicial panel seeks consolidation or transfer to a Multidistrict Litigation Panel in accordance with 28 U.S.C. §1407;

   iii. does not have any scheduled trial date; or

   iv. is not a criminal proceeding commenced by the service of an indictment or similar document.

e. The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests. The **Insured** further agrees that, in the event of a **Claim**, the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger
Authorized Representative

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Notice of Loss Control Services

As a Chubb policyholder, you have loss prevention information and/or services available to you, as described in this Notice.

Errors and Omissions Liability Loss Prevention Services

- ***What is E&O Liability Insurance* Booklet**
  What is E&O Liability Insurance discusses general principles governing E&O liability and potential exposures facing professionals in their performance as professionals. To order *What is E&O Liability Insurance*, simply call **1.866.282.9001,** order 14-01-0157, and provide your mailing address.

The services provided are advisory in nature. While this program is offered as a resource in developing or maintaining a loss prevention program, you should consult competent legal counsel to design and implement your own program. No liability is assumed by reason of the services, access or information provided. All services are subject to change without notice.

14-02-7964 (Ed. 5/2004)



Chubb & Son, div. of Federal Insurance Company
as manager of the member insurers of the
Chubb Group of Insurance Companies

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

(for policies with no terrorism exclusion or sublimit)

You are hereby notified that, under the Terrorism Risk Insurance Act of 2002 (the "Act") effective November 26, 2002, this policy makes available to you insurance for losses arising out of certain acts of international terrorism. Terrorism is defined as any act certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that the insurance provided by your policy for losses caused by acts of terrorism is partially reimbursed by the United States under the formula set forth in the Act. Under this formula, the United States pays 90% of covered terrorism losses that exceed the statutorily established deductible to be paid by the insurance company providing the coverage. The portion of your policy's annual premium that is attributable to insurance for such acts of terrorism is: $ **-0-**.

If you have any questions about this notice, please contact your agent or broker.

Form 10-02-1281 (Ed. 1/2003)

Exhibit 2

CHUBB

January 28, 2009

Thomas Orrico
MARSH USA, INC
1166 AVE OF AMERICAS 37F
NEW YORK, NY 10036-0000

RE: GMAC LLC

Insuring Company: Federal Insurance Company

Dear Thomas:

Enclosed is our BPL for Financial Institutions Policy for the above referenced Insured.

I want to thank you for the opportunity to underwrite this account.

Please let me know if I can be of further assistance.

Sincerely,

Lauren A Postler

CHUBB SPECIALTY INSURANCE

erh

Chubb Specialty Insurance
55 Water Street
28th-30th Floor
New York, NY 10041-2899
212.612.4000
Fax 212.612.4693

PREMIUM BILL

Date: 01/28/2009

Insured: GMAC LLC

Producer: MARSH USA, INC
1166 AVE OF AMERICAS 37F
NEW YORK, NY 10036-0000

Company: Federal Insurance Company

THIS BILLING IS TO BE ATTACHED TO AND FORM A PART OF THE POLICY REFERENCED BELOW.

Policy Number: 8207-7768

Policy Period: December 15, 2008 to December 15, 2009

NOTE: PLEASE RETURN THIS BILL WITH REMITTANCE AND NOTE HEREON ANY CHANGES. BILL WILL BE RECEIPTED AND RETURNED TO YOU PROMPTLY UPON REQUEST.

Product	Effective Date	Commission Rate	Premium
FIBPL05	12/15/08	7.50 %	$1,250,000.00

* For Kentucky policies, amount displayed includes tax and collection fees.

TOTAL POLICY PREMIUM	$1,250,000.00
TOTAL INSTALLMENT PREMIUM DUE	$1,250,000.00

WHEN REMITTING PLEASE INDICATE POLICY OR CERTIFICATE NUMBER

Form 26-10-0426 (Ed. 2/98)

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

(for policies with no terrorism exclusion or sublimit)
Insuring Company: Federal Insurance Company

You are hereby notified that, under the Terrorism Risk Insurance Act (the "Act"), effective December 26, 2007, this policy makes available to you insurance for losses arising out of certain acts of terrorism. Terrorism is defined as any act certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that the insurance provided by your policy for losses caused by acts of terrorism is partially reimbursed by the United States under the formula set forth in the Act. Under this formula, the United States pays 85% of covered terrorism losses that exceed the statutorily established deductible to be paid by the insurance company providing the coverage.

However, if aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

10-02-1281 (Ed. 1/2003)

If aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

The portion of your policy's annual premium that is attributable to insurance for such acts of terrorism is: $ **-0-.**

If you have any questions about this notice, please contact your agent or broker.

10-02-1281 (Ed. 1/2003)

IMPORTANT NOTICE TO POLICYHOLDERS

Insuring Company: Federal Insurance Company

All of the members of the Chubb Group of insurance companies doing business in the United States (hereinafter "Chubb") distribute their products through licensed insurance brokers and agents ("producers"). Detailed information regarding the types of compensation paid by Chubb to producers on US insurance transactions is available under the Producer Compensation link located at the bottom of the page at www.chubb.com, or by calling 1-866-588-9478. Additional information may be available from your producer.

Thank you for choosing Chubb.

10-02-1295 (ed. 6/2007)

Notice of Loss Control Services

Insuring Company: Federal Insurance Company

As a Chubb policyholder, you have loss prevention information and/or services available to you, as described in this Notice.

Errors and Omissions Liability Loss Prevention Services

- ***What is E&O Liability Insurance* Booklet**
  What is E&O Liability Insurance discusses general principles governing E&O liability and potential exposures facing professionals in their performance as professionals. To order *What is E&O Liability Insurance*, simply call **1.866.282.9001,** order 14-01-0157, and provide your mailing address.

The services provided are advisory in nature. While this program is offered as a resource in developing or maintaining a loss prevention program, you should consult competent legal counsel to design and implement your own program. No liability is assumed by reason of the services, access or information provided. All services are subject to change without notice.

14-02-7964 (Ed. 5/2004)

Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

BPL FOR FINANCIAL INSTITUTIONS℠

DECLARATIONS

FEDERAL INSURANCE COMPANY

A stock insurance company, incorporated under the laws of Indiana, herein called the Company

Capital Center, 251 North Illinois, Suite 1100
Indianapolis, IN 46204-1927

Policy Number: 8207-7768

NOTICE: THIS IS A CLAIMS MADE POLICY, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR AN APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY "LOSS" WILL BE REDUCED, AND MAY BE EXHAUSTED, BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION AMOUNT. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR ANY OTHER "LOSS" IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE POLICY CAREFULLY.

ITEM 1. **Parent Organization** (Name and Address):

GMAC LLC

200 RENAISSANCE CENTER

MAILCODE: 482 B20 C71

DETROIT, MI 48265-2000

ITEM 2. Limits of Liability (inclusive of **Defense Costs**):

(A) Each **Loss** Limit of Liability: $15,000,000.00

(B) Aggregate Limit of Liability for the **Policy Period**: $15,000,000.00

ITEM 3. Coinsurance Percentage: 0.00%

ITEM 4. Retention Amount each **Loss**: $25,000,000.00

ITEM 5. **Policy Period:**

(A) Inception Date: December 15, 2008

(B) Expiration Date: December 15, 2009
at 12:01 a.m. both dates at the Address in ITEM 1.

ITEM 6. Extended Reporting Period:

(A) Additional Period: 1 year

(B) Additional Premium: 150% of Annualized Premium for the expiring **Policy Period**

ITEM 7. Pending or Prior Date: December 31, 2006

ITEM 8. Endorsement(s) Effective at inception:

(A) Lender Liability Coverage Endorsement which includes the deletion of Exclusion o: Attached [X] YES [ ] NO

(B) Other Endorsements:

CONFIDENTIAL RCES00000388

CHUBB
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

BPL FOR FINANCIAL INSTITUTIONS℠

These Declarations, the completed signed Application and this Policy with Endorsements shall constitute the contract between the insured and the Company.

In witness whereof, the Company issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

FEDERAL INSURANCE COMPANY

W. Andrew Macan
Secretary

Thomas F. Motamed
President

01/28/2009
Date

Robert Hamburger
Authorized Representative

CONFIDENTIAL

In consideration of payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insured** agree as follows:

1. INSURING CLAUSE

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable while performing **Professional Services**, including failure to perform **Professional Services**.

2. DEFINITIONS

Application means all signed applications, including attachments and other materials submitted therewith or incorporated therein, submitted by the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement.

Application shall also include all of the following documents whether or not submitted with or attached to any such signed application:

a. the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date;

b. the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; and

c. the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date.

All such applications, attachments, materials and other documents are deemed attached to, incorporated into and made a part of this Policy.

Biological Agents means:

a. bacteria, mildew, mold, or other fungi; other microorganisms; or any mycotoxins, spores, or other by-products of any of the foregoing;

b. viruses or other pathogens (whether or not a microorganism); or

c. colony or group of any of the foregoing.

Claim means:

a. a written demand for monetary damages;

b. a civil proceeding commenced by the service of a complaint or similar pleading; or

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **Customer** against an **Insured** for a **Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment, against an **Insured** for a **Wrongful Act**, including any appeal therefrom.

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Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages, when such demand is first received by an **Insured**).

Customer means any person or entity that:

a. has or had a written agreement with the **Organization**;

b. submitted a written application to the **Organization**; or

c. is a named beneficiary of any account held by the **Organization's** Trust Department and who is entitled

to receive **Professional Services** permitted by law or regulation.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of the directors, officers or employees of the **Organization**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.

Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Organization**.

Financial Impairment means the status of an **Organization** resulting from:

a. the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such **Organization**; or

b. such **Organization** becoming a debtor in possession under the United States bankruptcy law or the equivalent of a debtor in possession under the law of any other country.

Insured means the **Organization** and any **Insured Person**.

Insured Person means any natural person who was, now is or shall become:

a. a full-time, part-time, temporary, leased or seasonal employee or volunteer of the **Organization** but only while acting in his or her capacity as such;

b. a duly elected director or a duly elected or appointed officer of any **Organization** but only while acting in his or her capacity as such; or

c. with respect to any **Organization** formed outside the United States of America, any equivalent executive position described in item b, under applicable law in any country other than the United States of America, but only while acting in his or her capacity as such.

Loan Servicing means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage banking or otherwise, but not including financing for investment banking, or leveraged or management buyouts). **Loan Servicing** includes the following servicing activities: record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property) or any similar administrative activity.

Loss means the amount that an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including but not limited to damages (including punitive or exemplary damages if and to the extent that such punitive or exemplary damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**. **Loss** does not include:

a. any amount not indemnified by the **Organization** for which an **insured Person** is absolved from payment by reason of any covenant, agreement or court order;

b. any costs incurred by an **insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;

c. any amount incurred by an **insured** in the defense or investigation of any action, proceeding, investigation or demand that is not then a covered **Claim** even if:

   (1) such amount also benefits the defense of a covered **Claim**; or

   (2) such action, proceeding, investigation or demand subsequently gives rise to a covered **Claim**;

d. taxes, fines or penalties, or the multiple portion of any multiplied damage award, except as provided above with respect to punitive or exemplary damages;

e. any amount not insurable under the law pursuant to which this Policy is construed;

f. any amount allocated to noncovered loss pursuant to Section 10;

g. regular or overtime wages, salaries or fees of **Insured Persons**;

h. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions;

i. loss of the actual money, securities, property or other items of value in the custody or control of an **Insured**;

j. amounts otherwise reimbursable to an **Insured** by any trust, estate, plan or fund or any similar entity or the sponsor of any such trust, estate plan or fund or any similar entity; or

k. principal, interest or other monies whether paid, accrued or due as the result of any loan, lease or extension of credit;

l. any amount which constitutes disgorgement, including restitution.

Organization means the **Parent Organization** and any **Subsidiary** including any such organization in its capacity as a debtor in possession under the United States bankruptcy law or in an equivalent status under the law of any other country.

Parent Organization means the entity that is named in ITEM 1 of the Declarations as legally constituted at the inception date of this Policy.

Policy Period means the period of time specified in ITEM 5 of the Declarations, subject to prior termination in accordance with Section 22. If this period is less than or greater than one year, then the limits of liability specified in the Declarations shall be the Company's maximum limit of liability for the entire **Policy Period**.

Pollutants means:

a. any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or any state, county, municipality or locality counterpart thereof, including, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials; or

b. any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products or any noise.

Professional Services means those services, including **Loan Servicing**, performed or required to be performed by an **Insured** for or on behalf of a **Customer**:

a. for a fee, commission or other monetary consideration;

b. where a fee, commission or other monetary consideration would usually be received by the **Insured** but for business or other reasons is waived by the **Insured**; or

c. for other remuneration which inures to the benefit of such **Insured**.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events.

Subsidiary means any organization, at or prior to the inception date of this Policy, in which more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors of such organization are owned, directly or indirectly, in any combination, by one or more **Organizations**.

Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by any **Insured** or any person for whose acts the **Insured** is legally liable.

3. EXCLUSIONS

The Company shall not be liable for **Loss** on account of any **Claim**:

a. based upon, arising from, or in consequence of any fact, circumstance, situation, transaction, event or **Wrongful Act** that, before the Inception Date set forth in ITEM 5 of the Declarations, was the subject of any notice given under any policy of which this Policy is a direct or indirect renewal or replacement;

b. based upon, arising from, or in consequence of any demand, suit or other proceeding pending against, or order, decree or judgment entered for or against any **Insured**, on or prior to the Pending or Prior Date set forth in ITEM 7 of the Declarations, or the same or substantially the same fact, circumstance, situation, transaction, event or **Wrongful Act** underlying or alleged therein;

c. brought or maintained by or on behalf of any **Insured** in any capacity; or by or on behalf of, or at the behest of any business enterprise which is operated, managed or owned directly or indirectly, in whole or in part by an **Insured**; provided that this Exclusion 3c shall not apply:

   (1) where the claimant is an **Insured Person** and was provided with or entitled to be provided with **Professional Services** and is bringing such **Claim** solely in the capacity as a **Customer**, where the **Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if such **Claim** directly results from another **Claim** covered under this Policy;

d. based upon, arising from, or in consequence of:

(1) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutants**; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

e. based upon, arising from, or in consequence of:

(1) the actual, alleged, or threatened discharge, release, escape, dispersal or disposal of **Biological Agents** into or on real or personal property, buildings, water, land or atmosphere; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Biological Agents**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

f. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person;

g. based upon, arising from or in consequence of damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed;

h. based upon, arising from or in consequence of any actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by the Employee Retirement Income Security Act of 1974, or any amendments thereto, or any rules or regulations promulgated thereunder, or any amendments to or rules or regulations promulgated pursuant to these laws, or similar provisions of any federal, state, or local statutory law or common law as respects any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the **Organization**;

i. for any **Wrongful Act** of an **Insured Person** in his or her capacity as a director, officer, manager, trustee, regent, governor, partner, or employee of any entity other than the **Organization**, even if the **Insured Person's** service in such capacity is with the knowledge or consent or at the request of the **Organization**;

j. based upon, arising from, or in consequence of:

(1) the committing in fact of any deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute or regulation by any **Insured** or any person for whose acts any **Insured** is legally liable; or

(2) any **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled,

as evidenced by:

(a) any written statement or written document by any **Insured**; or

(b) any judgment, award, order, decree or ruling or equivalent determination in any judicial, administrative or alternative dispute resolution proceeding;

k. for discrimination, libel, slander, wrongful termination of employment, disparagement, sexual harassment, violation of rights of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery;

l. based upon, arising from, or in consequence of:

(1) the insolvency of any bank, banking firm, broker, or dealer in securities, or any other person or entity, or the inability of any such entity or person to make any payment or settle or effect any transaction of any kind; provided that this Exclusion 3l(1) shall not apply to **Wrongful Acts** solely in connection with an **insured's** investment on behalf of the claimant in the stock of any of the foregoing entities; or

(2) **Financial Impairment**;

m. based upon, arising from, or in consequence of any investment banking or related activities, actual or alleged, or the failure to engage in or complete any such activities including, without limitation, the following:

(1) the underwriting, placement, securitizing, syndicating, promoting, conversion, sale, purchase or market making (as defined in section 3(A)(38) of the Securities Exchange Act of 1934 as amended) of any security or instrument or other evidence of indebtedness, whether or not registered under the Securities Act of 1933, as amended;

(2) the rendering of advice or recommendations regarding any actual, potential, attempted or threatened merger, consolidation, or business combination, acquisition, sale, purchase, divestiture or distribution, tender or exchange offer, proxy contest or solicitation, leveraged or management buy-out, going private transaction, partnership, minority investment, joint or collaborative venture, dissolution, liquidation, rehabilitation, conservatorship, or insolvency proceeding, reorganization, restructuring, recapitalization, spin-off, primary or secondary private or public offering of debt or equity securities or other instruments or evidences of indebtedness, or sale of assets or operations of any enterprise or entity, or any effort to raise or furnish capital or financing for any enterprise or entity under any of the foregoing;

(3) the rendering of analysis, advice or fairness opinions or valuations regarding any enterprise or entity or any of the assets or liabilities of, or interests in, any entity not held by the **Insured** as trustee;

(4) any acquisition, sale, conversion or transfer of securities, assets or liabilities by the **Insured** for such **Insured's** own account or as an original purchaser in a transaction under Regulation 144A under the Securities Act of 1933, as amended;

(5) the forming, syndicating, operating, administering, advising or rolling up a limited partnership or real estate investment trust;

(6) any use by any **Insured** of, or aiding and abetting or any other participation by any **Insured** in the use of, non-public information in a manner prohibited by the laws of the United States of America including but not limited to the Insider Trading and Securities Fraud Enforcement Act of 1988 (as amended), section 10(b) of the Securities Exchange Act of 1934 (as amended) and Rule 10(b)(5) promulgated thereunder, or prohibited by the laws of any state, territory or subdivision thereof, or prohibited by the laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing; and

(7) any disclosure or statement or omission in any disclosure, filing or **Loan Servicing** in connection with any investment banking activities, including any of the activities listed in this Exclusion 3m(1) through (6);

n. based upon, arising from, or in consequence of any fees or charges;

o. based upon, arising from, or in consequence of:

(1) the purchase, sale, participation, syndication, grant, or commitment to; or

(2) any act of restructure, termination, transfer, repossession or foreclosure on;

any loan, lease or extension of credit or any failure to do the activities described in this Exclusion 3o. However, this Exclusion 3o shall not apply to **Loan Servicing**;

p. based upon, arising from, or in consequence of any act arising out of the operation or control of any entity or property that the **Insured** acquired as security or collateral for; or the rendering of advice in connection with any loan, lease or extension of credit;

q. based upon, arising from, or in consequence of any function or activity as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of creditors;

r. based upon, arising from, or in consequence of the rendering of or failing to render any information, system or network technology service or advice, including the development, design or implementation of software or other systems;

s. based upon, arising from, or in consequence of mechanical or electronic failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, media failure or breakdown or malfunction or error in programming involving any electronic or computer system;

t. based upon, arising from or in consequence of any unauthorized instructions that are designed to modify, alter, impair, damage, destroy, delete, record, input or transmit information within any electronic or computer system;

u. based upon, arising from, or in consequence of the notarization of any signature without the physical appearance at the time of notarization of the person who is or claims to be the person signing the instrument;

v. based upon, arising from or in consequence of serving as a trustee under bond indenture;

w. based upon, arising from, or in consequence of the liability of others assumed by any **Insured** under any written or oral contract or agreement; provided that this Exclusion 3w shall not apply to the extent that an **Insured** would have been liable in the absence of such contract or agreement;

x. based upon, arising from or in consequence of the rendering of or failure to render any of the following professional services: medical or health care services, real estate appraisal services, accounting services, data processing services, architectural or construction management services, the practice of law or the rendering of legal services, securities broker or dealer services or insurance agent or brokerage services;

y. based upon, arising from, or in consequence of any oral or written representation, promise or guarantee regarding any rate of return or the fulfillment of any minimum performance standards; or

z. by, on behalf of, or at the behest of any natural person or concern (including but not limited to any shareholder, bondholder, or debenture holder), their estate, heirs, legal representatives or assigns, that has a legal or equitable interest in any stock, bond, debenture, or other form of security or ownership interest of the **Organization**, when such **Claim** is based upon, arises out of, or pertains to any interest in such security or ownership interest; provided that this Exclusion 3z shall not apply:

(1) to any **Claim** for a **Wrongful Act** in which an **Insured Person** was provided with or was entitled to be provided with **Professional Services** and such **Claim** is brought solely in his or her capacity as a **Customer**, and

(2) such **Claim** is brought without the solicitation, assistance or participation of any other **Insured**.

4. SEVERABILITY OF EXCLUSIONS

No fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** for the purpose of applying Exclusion 3j.

5. SPOUSES, DOMESTIC PARTNER, ESTATES AND LEGAL REPRESENTATIVES

Coverage shall extend to **Claims** for the **Wrongful Acts** of an **Insured Person** made against:

a. the estate, heirs, legal representatives or assigns of such **Insured Person** if such **Insured Person** is deceased or the legal representatives or assigns of such **Insured Person** if such **Insured Person** is incompetent, insolvent or bankrupt; or

b. the lawful spouse or **Domestic Partner** of such **Insured Person** solely by reason of such spouse's or **Domestic Partner's** status as a spouse or **Domestic Partner**, or such spouse's or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**.

All terms and conditions of this Policy, including without limitation the Retention Amount applicable to **Loss** incurred by the **Insured Person**, shall also apply to **Loss** incurred by the estate, heirs, legal representatives, assigns, and spouse or **Domestic Partner** of such **Insured Person**. The coverage provided by this Section 5 shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns, spouse or **Domestic Partner**.

6. EXTENDED REPORTING PERIOD

If the Company or the **Parent Organization** terminates or does not renew this Policy, other than termination by the Company for nonpayment of premium, then the **Parent Organization** shall have the right, upon payment of the Additional Premium set forth in ITEM 6(B) of the Declarations, to an extension of the coverage granted by this Policy for **Claims** that are:

a. first made during the period set forth in ITEM 6(A) of the Declarations (the "Extended Reporting Period") following the effective date of termination or nonrenewal; and

b. reported to the Company in writing within the time provided in Section 8, Reporting and Notice,

but only to the extent such **Claims** are for **Wrongful Acts** committed, attempted or allegedly committed or attempted before the earlier of the effective date of termination or nonrenewal or the date of the first merger, consolidation, acquisition, cessation or **Financial Impairment** event described in Section 13, Acquisition by Another Organization.

The offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute refusal to renew. The right to purchase an extension of coverage as described in this Section 6 shall lapse unless written notice of election to purchase the extension, together with payment of the additional premium due, is received by the Company within thirty (30) days after the effective date of termination or nonrenewal. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made

during the immediately preceding **Policy Period**. The entire additional premium for the Extended Reporting Period shall be deemed fully earned at the inception of such Extended Reporting Period.

7. LIMITS OF LIABILITY, RETENTION AMOUNT AND COINSURANCE

a. All **Loss** arising out of the same **Wrongful Act** and all **Related Claims** of the **Insured** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** is first made against the **Insured** alleging such **Wrongful Act** or **Related Claims**.

b. The Company's maximum liability for each **Loss**, shall be the Limit of Liability for each **Loss** set forth in ITEM 2(A) of the Declarations. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period**, shall be the Aggregate Limit of Liability for the **Policy Period** set forth in ITEM 2(B) of the Declarations.

c. **Defense Costs** are part of, and not in addition to, the Limits of Liability set forth in ITEM 2 of the Declarations, and the payment by the Company of **Defense Costs** shall reduce and may exhaust such Limits of Liability. **Defense Costs** shall be applied against the Retention Amount set forth in ITEM 4 of the Declarations.

d. The Company's liability under this Policy shall apply only to that part of each **Loss**, which is excess of the Retention Amount set forth in ITEM 4 of the Declarations and such Retention Amount shall be borne by the **insured** uninsured and at the **insured's** own risk. In the event that any **insured** is unwilling or unable to bear the Retention Amount it shall be the obligation of the **Parent Organization** to bear such Retention Amount uninsured and at its own risk.

e. With respect to all **Loss** (excess of the Retention Amount) originating in any one **Policy Period**, the **Insured** shall bear uninsured that percentage of all such **Loss** specified as the Coinsurance Percentage in ITEM 3 of the Declarations, and the Company's liability hereunder shall apply only to the remaining percentage of all such **Loss**.

f. The Limit of Liability available during the Extended Reporting Period, if exercised, shall be the remaining portion, if any, of the Aggregate Limit of Liability provided in the immediately preceding **Policy Period**.

8. REPORTING AND NOTICE

a. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** as soon as practicable, but in no event later than the earliest of the following dates:

(1) sixty (60) days after the date on which any **Insured** first becomes aware that the **Claim** has been made;

(2) sixty (60) days after the effective date of expiration or termination, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased; or

(3) the expiration date of the Extended Reporting Period, if purchased;

provided that if the Company sends written notice to the **Insured**, at any time before the date set forth in Subsection 8a(1) with respect to any **Claim**, stating that this Policy is being terminated for nonpayment of premium, the **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

b. If during the **Policy Period** an **Insured**:

(1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or

(2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in Subsection 8b(1), or from such **Wrongful Act** referred to in Subsection 8b(2), shall be deemed to have been first made during the **Policy Period** in which the written notice described in Subsection 8b(1) or (2) was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company in the manner set forth in Subsection 8a(1). With respect to any such subsequent **Claim**, no coverage under this Policy shall apply to any loss incurred prior to the date such subsequent **Claim** is actually made.

c. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance, and cooperation as the Company may reasonably require, and shall include in any notice under Subsections 8a or 8b, a description of the **Claim** or circumstances, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damage, the names of all actual or potential claimants, the names of all actual or potential parties, and the manner in which such **Insured** first became aware of the **Claim** or circumstances.

9. DEFENSE AND SETTLEMENT

a. It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.

b. The Company may make any investigation it deems necessary and may, with the consent of the **Parent Organization**, make any settlement of any **Claim** it deems expedient. If the **Parent Organization** withholds consent to any settlement acceptable to the claimant in accordance with the Company's recommendation (a "Proposed Settlement"), the Company's liability for all **Loss**, including **Defense Costs**, from such **Claim** shall not exceed:

(1) the amount of the Proposed Settlement plus **Defense Costs** incurred up to the date of the **Insured's** refusal to consent to the Proposed Settlement of such **Claim**; plus

(2) seventy percent (70%) of any **Loss**, including **Defense Costs**, in excess of the amount referenced in Subsection 9b(1), incurred in connection with such **Claim**; subject in all events to the applicable Retention Amount and the available Limits of Liability for such **Claim**. The remaining thirty percent (30%) of any **Loss**, including **Defense Costs**, in excess of the amount referenced in Subsection 9b(1) shall be borne by the **Insured** uninsured and at the **Insured's** own risk, in addition to amounts not covered pursuant to the provisions of Section 10, Allocation.

c. The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

d. The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests. The **Insured** further agrees that, in the event of a **Claim,** the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

10. ALLOCATION

If both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim** against an **Insured** includes both covered and noncovered matters or because a **Claim** is made against both an **Insured** and others, then the **Insured** and the Company shall allocate such amount between covered **Loss** and noncovered loss based upon the relative legal and financial exposures of the parties to covered and noncovered matters and, in the event of a settlement in such **Claim**, also based upon the relative benefits to the parties from such settlement. The Company shall not be liable under this Policy for the portion of such amount allocated to noncovered loss.

If the **Insured** and the Company agree on an allocation of **Defense Costs**, then the Company shall advance on a current basis **Defense Costs** allocated to covered **Loss**. If the **Insured** and the Company cannot agree on an allocation:

a. no presumption as to allocation shall exist in any arbitration, suit or other proceeding;

b. the Company shall advance on a current basis **Defense Costs** which the Company believes to be covered under this Policy until a different allocation is negotiated, arbitrated or judicially determined; and

c. the Company, if requested by the **Insured**, shall submit the dispute to binding arbitration. The rules of the American Arbitration Association shall apply except with respect to the selection of the arbitration panel, which shall consist of one arbitrator selected by the **Insured**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators.

Any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defense Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

11. OTHER INSURANCE

If any **Loss** under this Policy is insured under any other valid insurance, prior or current and regardless of whether collectible, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable deductible (or retention) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy.

Any payment by any **Insured** of a retention or deductible under such other insurance shall reduce, by the amount of such payment which would otherwise have been covered under this Policy, the applicable Retention Amount under this Policy.

12. CHANGES IN EXPOSURE ACQUISITION/CREATION OF ANOTHER ORGANIZATION

If, before or during the **Policy Period**, any **Organization**:

a. acquires securities or voting rights in another organization, or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or

b. acquires another organization by merger into or consolidation with an **Organization** such that the **Organization** is the surviving entity,

then such other organization and its **Insured Persons** shall be **Insureds** under this Policy, if such other organization's primary business is to offer both deposit and loan services, but only with respect to **Wrongful Acts** after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** before such acquisition or creation.

If the total assets of any such new **Subsidiary** or newly acquired organization exceed ten percent (10%) of the total assets of the **Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Organization**, respectively, as of the date of such acquisition or creation), the value of the fiduciary assets under management by the acquired organization exceeds ten percent (10%) of the combined total fiduciary assets under management of the **Organization** (as reflected in their most recent audited consolidated financial statements) or such new **Subsidiary's** or newly acquired organization's primary business is not to offer both deposit and loan services, then the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the **Insured** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, then coverage for such acquired or created organization and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any acquired or created organization described in this paragraph, and for the **Insured Persons** of such organization, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

13. ACQUISITION BY ANOTHER ORGANIZATION

If:

a. the **Parent Organization** merges into or consolidates with another organization and the **Parent Organization** is not the surviving entity;

b. another organization, person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by such other organization or persons of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors of the **Parent Organization**;

c. the **Organization** completely ceases to actively engage in its primary business ("cessation"); or

d. **Financial Impairment** occurs,

then coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Upon the occurrence of any event described in Section 13a through 13d, the entire premium for this Policy shall be deemed fully earned.

The **Parent Organization** shall give written notice of such merger, consolidation, acquisition, cessation or **Financial Impairment** to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such merger, consolidation, acquisition, cessation or **Financial Impairment**, together with such other information as the Company may require. Upon receipt of such notice and information and at the request of the **Parent Organization**, the Company may provide to the **Parent Organization** a quotation for an extension of coverage (for such period as may be negotiated between the Company and the **Parent Organization**) with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage, and payment of additional premium, as the Company in its sole discretion may require.

14. CESSATION OF SUBSIDIARY

In the event an organization ceases to be a **Subsidiary** before or during the **Policy Period**, then coverage with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** while such organization was a **Subsidiary**.

15. REPRESENTATIONS AND SEVERABILITY

In issuing this Policy, the Company has relied upon the statements, representations and information in the **Application**. All of the **Insureds** acknowledge and agree that all such statements, representations and information:

a. are true and accurate;

b. were made or provided in order to induce the Company to issue this Policy; and

c. are material to the Company's acceptance of the risk to which this Policy applies.

In the event that any of the statements, representations or information in the **Application** are not true and accurate, this Policy shall be void with respect to any **Insured** who knew as of the date the **Application** was signed the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful or inaccurate disclosure in the **Application**) or to whom knowledge of such facts is imputed.

For purposes of the preceding sentence:

(1) the knowledge of any **Insured Person** who is a past, present or future chief financial officer, in-house general counsel, chief executive officer, president or chairperson of an **Organization** shall be imputed to such **Organization**;

(2) the knowledge of the persons who signed the **Application** shall be imputed to all of the **Insureds**; and

(3) except as provided in Subsection 15(1), the knowledge of an **Insured Person** who did not sign the **Application** shall not be imputed to any other **Insured**.

16. TERRITORY

Coverage shall extend anywhere in the world.

17. NOTICE

Notice to the Company of a **Claim**, or circumstance which could give rise to a **Claim**, shall be given in writing addressed to:

Attn: Home Office Claims Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

All other notices to the Company shall be given in writing addressed to:

Attn: Department of Financial Institutions
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

Any such notice shall be effective the date of receipt by the Company at such address.

18. VALUATION AND FOREIGN CURRENCY

All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. If a judgment is rendered, a settlement is denominated or any element of **Loss** under this Policy is stated in a currency other than United States dollars, then payment under this Policy shall be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the judgment becomes final, the amount of the settlement is agreed upon or the element of **Loss** is due, respectively.

19. SUBROGATION

In the event of any payment under this Policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and such **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit or otherwise pursue subrogation rights in the name of the **Insured**.

20. ACTION AGAINST THE COMPANY

No action shall lie against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Company as a party to any action against any **Insured** to determine such **Insured's** liability, nor shall the Company be impleaded by such **Insured** or legal representatives of such **Insured**.

21. ALTERATION AND ASSIGNMENT

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by written endorsement to this Policy which is signed by a duly authorized representative of the Company.

22. TERMINATION OF POLICY

This Policy shall terminate at the earliest of the following times:

a. sixty (60) days after receipt by the **Parent Organization** of written notice of nonrenewal from the Company;

b. ten (10) days after receipt by the **Parent Organization** of written notice of termination from the Company for nonpayment of premium;

c. upon receipt by the Company of written notice of termination from the **Parent Organization**; provided that this Policy may not be terminated by the **Insured** after the effective date of any acquisition of the **Parent Organization** as described in Section 13, Acquisition by Another Organization;

d. upon expiration of the **Policy Period** set forth in ITEM 5 of the Declarations; or

e. at such other time as may be agreed upon by the Company and the **Parent Organization**.

The Company shall refund the unearned premium computed at customary short rates if this Policy is terminated by the **Parent Organization**. Under any other circumstances the refund shall be computed pro rata. Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable thereafter.

23. BANKRUPTCY

Bankruptcy or insolvency of any **Insured** or the estate of any **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights or defenses under this Policy.

24. AUTHORIZATION CLAUSE

By acceptance of this Policy, the **Parent Organization** agrees to act on behalf of all **Insureds** with respect to the giving and receiving of notice of **Claim** or termination, the payment of premiums and the receiving of any return premiums that may become due under this Policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this Policy, and each **Insured** agrees the **Parent Organization** shall act on behalf of such **Insured**.

25. COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the Company from providing insurance.

26. HEADINGS

The descriptions in the headings and subheadings of this Policy are solely for convenience, and form no part of the terms and conditions of coverage.

CONFIDENTIAL RCES00000404

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2008

Federal Insurance Company

Endorsement/Rider No. 1

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC LLC

COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

It is agreed that this insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the coverage provided by this insurance.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000405

Effective date of
this endorsement: December 15, 2008

Federal Insurance Company

Endorsement No.: 2

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC LLC

DELETION OF EXCLUSION ENDORSEMENT

It is agreed that Section 3., Exclusions, is amended by deleting Exclusion n. in its entirety.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 28, 2009

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2008

Federal Insurance Company

Endorsement No.: 3

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC LLC

LIMITED LIABILITY CORPORATION ENDORSEMENT

It is agreed that:

1. The definition of **Insured Person** in Section 2., Definitions, is amended to include, with respect to any **Organization** that is a limited liability corporation, any natural person who has been, now is, or shall become a duly elected director, duly elected or appointed officer, member manager, member of the management committee or board of managers, or equivalent executive of the **Organization**.

2. The definition of **Subsidiary** in Section 2, Definitions, is amended by adding the following:

   Subsidiary also means any organization in which one or more of the **Organizations**, in any combination directly or indirectly owns or controls fifty percent (50%) or more of the outstanding securities or voting rights representing, in the case of a limited liability corporation, the present right to vote for election of or appoint directors, member managers, members of the management committee or board of managers, or equivalent executives.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 28, 2009

By Robert Hamburger
Authorized Representative

Effective date of
this endorsement: December 15, 2008

Federal Insurance Company

Endorsement No.: 4

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC LLC

MODIFIED EXCLUSION 3.j. - FINAL ADJUDICATION ENDORSEMENT

It is agreed that Section 3., Exclusions, is amended by deleting Exclusion j. in its entirety and replacing it with the following:

j. based upon, arising from, or in consequence of:

(1) the committing in fact of any deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute or regulation by any **Insured**; or any person for whom any **Insured** is legally liable; or

(2) any **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled,

as evidenced by any judgment or ruling in any judicial, administrative or alternative dispute resolution proceeding;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 28, 2009

By _____
Authorized Representative

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2008

Federal Insurance Company

Endorsement No.: 5

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC LLC

PREMIUM ENDORSEMENT

It is agreed that:

1. The premium for this Policy for the period December 15, 2008 to December 15, 2009 is:

   Premium: One Million Two Hundred and Fifty Thousand ($1,250,000.00)

2. This premium is subject to change during the period in 1. above if amendments are added to this Policy at the request of the **Parent Organization.**

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 28, 2009

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2008

Federal Insurance Company

Endorsement No.: 6

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC LLC

SHARED AGGREGATE LIMITS ENDORSEMENT

It is agreed that in addition to this Policy, the Company has issued to the **Insured** all Policies and Bonds listed below. It is expressly acknowledged by the **Insured** that the premium for this Policy and all Policies and Bonds listed below has been negotiated with the understanding that this Policy and all Policies and Bonds listed below combine and share a single aggregate limit of liability. Therefore, in consideration of the premium charged:

1. The Company and the **Insured** agreed that the Company's maximum aggregate limit of liability for all **Loss** under this Policy, and for all payments of **Loss** under all Policies and Bonds listed below, in the aggregate, shall not exceed $15,000,000.

2. It is agreed that the Company shall have no obligation under this Policy to make any payment of **Loss** to the extent that the amount of such **Loss**, when added to the amount of any **Loss** paid under this Policy and any **Loss** paid under any Policies and Bonds listed below, would exceed $15,000,000. Any payment of **Loss** under any Policies and Bonds listed below shall reduce the Limits of Liability available under this Policy for the payment of any **Loss** during the **Policy Period**.

3. If the Company shall have paid **Loss** under this Policy and **Loss** under any Policies and Bonds listed below in an aggregate amount equaling $15,000,000, any and all obligations of the Company under this Policy and the Policies and Bonds listed below shall be completely fulfilled and extinguished, and the Company shall have no further obligations of any kind or nature under this Policy and the Policies and Bonds listed below.

4. If a **Loss** is covered by this Policy and one or more of the Policies and Bonds listed below, and if more than one retention amount applies to such **Loss,** the largest applicable retention amount shall be the retention amount applicable to such **Loss**.

Policy/Bond Type	Policy/Bond Number
Executive Liability and Indemnification	8207-6455
Fiduciary Liability	8207-6453
Employment Practices Liability	8207-6461

For the purposes of this Endorsement, **Loss** shall include **Loss** as defined in this Policy and any Bond or Policy listed above and Single Loss as defined in any Bond listed above.

THIS ENDORSEMENT DOES NOT INCREASE THE LIMITS OF LIABILITY, AS SET FORTH IN THE DECLARATIONS.

Name and Address of Insured:

GMAC LLC
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

_____
Signature of Insured's Representative

_____
Position/Title

_____
Date

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 28, 2009

By Robert Hamburger
Authorized Representative

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2008

Federal insurance Company

Endorsement No.: 7

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC LLC

AMEND EXCLUSION f. - MENTAL ANGUISH, EMOTIONAL DISTRESS ENDORSEMENT

It is agreed that Section 3., Exclusions f., is deleted in its entirety, and replaced as follows:

f. based upon, arising from, or in consequence of bodily injury, sickness, disease or death of any person;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 28, 2009

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2008

Federal Insurance Company

Endorsement No.: 8

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC LLC

AMEND EXCLUSION v. - TRUSTEE INDENTURE ENDORSEMENT

It is agreed that Section 3., Exclusions v. , is deleted in its entirety and replaced as follows:

v. . based upon, arising from, or in consequence of any conflicts of interest as addressed in Section 310 (b) of the Trust Indenture Act of 1939;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 28, 2009

By Robert Hamburger
Authorized Representative

Effective date of
this endorsement: December 15, 2008

Federal Insurance Company

Endorsement No.: 9

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC LLC

NOTICE TO MICHIGAN INSUREDS

THIS POLICY IS EXEMPT FROM THE FILING REQUIREMENTS OF SECTION 2236 OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.2236.

CONFIDENTIAL RCES00000414

Effective date of
this endorsement: December 15, 2008

Federal Insurance Company

Endorsement No.: 10

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC LLC

MICHIGAN AMENDATORY ENDORSEMENT

It is agreed that:

1. The following is added to the NOTICE provision on the Declarations Page:

   "PLEASE READ AND REVIEW THIS INSURANCE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT."

2. Section 8. Reporting and Notice is amended to add the following paragraphs (d) and (e) at the end of such Section:

   "(d) Notice of a **Claim** given by or on behalf of the **Parent Organization** to any licensed agent of the Company in the state of Michigan, with particulars sufficient to identify the person or entity entitled to coverage under this Policy, shall be deemed to be notice to the Company, provided that such notice is given in accordance with the terms and conditions of this Section 8. and all other applicable provisions of this Policy for notice to the Company.

   (e) Failure by an **Insured** to give notice within a prescribed time will not invalidate any coverage that would have been available under this Policy if it is shown that it was not reasonably possible to give such notice within the prescribed time, and that notice was given as soon as reasonably possible."

3. The first paragraph of Section 11. Other Insurance is amended to read as follows:

   "If any **Loss** under this Policy is insured under any other valid insurance policy(ies) subject to the same terms, conditions and provisions as the insurance provided by this Policy, then this Policy shall cover its share of such **Loss**, subject to its limitations, conditions, provisions and other terms, in an amount equal to the proportion that the then-available limit of liability under this Policy bears to the aggregate of all limits of liability of all insurance covering such **Loss**, whether such other policy(ies) is stated to be primary, contributory, excess, contingent or otherwise, unless such other policy(ies) is written only as specific excess insurance over the Limits of Liability provided in this Policy. If any **Loss** under this Policy is insured under any other valid insurance policy(ies) other than as described above, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable deductible (or retention) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy."

4. Section 17. Notice is amended to add the following at the end of such Section:

"Notice of a **Claim** given by or on behalf of the **Parent Organization** to any licensed agent of the Company in the state of Michigan, with particulars sufficient to identify the person or entity entitled to coverage under this Policy, shall be deemed to be notice to the Company, provided that such notice is given in accordance with the terms and conditions of this Policy for such notice to the Company."

5. The last paragraph of Section 22. Termination of Policy is amended to read as follows:

"If this Policy is terminated by the **Parent Organization** or the Company, the minimum earned premium shall be the greater of the pro-rata amount of the annualized premium or twenty-five dollars ($25). Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable thereafter."

6. Any terms of the Policy which are in conflict with the statutes of the state wherein the Policy is issued are hereby amended to conform to such statutes.

The Policy will be deemed to have been amended as necessary to effect the purpose of this Amendatory Endorsement.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of the Policy or any endorsement to the Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of the state of Michigan.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 28, 2009

By Robert Hamburger
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2008

Federal Insurance Company

Endorsement/Rider No. 11

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC LLC

AMENDED SECTION 12 ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 12., CHANGES IN EXPOSURE ACQUISITION/ CREATION OF ANOTHER ORGANIZATION, is deleted and replaced with the following:

12. CHANGES IN EXPOSURE ACQUISITION/CREATION OF ANOTHER ORGANIZATION

If, before or during the **Policy Period**, any **Organization**:

a. acquires securities or voting rights in another organization, or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or

b. acquires another organization by merger into or consolidation with an unaffiliated entity such that the **Organization** is the surviving entity,

then such other organization and its **Insured Persons** shall be **Insureds** under this Policy, but only with respect to **Wrongful Acts** after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** before such acquisition or creation.

If the total assets of any such new **Subsidiary** or newly acquired organization exceed twenty-five percent (25%) of the total assets of the **Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Organization**, respectively, as of the date of such acquisition or creation), or the value of the fiduciary assets under management by the acquired organization exceeds twenty-five percent (25%) of the combined total fiduciary assets under management of the **Organization** (as reflected in their most recent audited consolidated financial statements), then the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the **Insured** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, then coverage for such acquired or created organization and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any acquired or created organization described in this paragraph, and for the **Insured Persons** of such organization, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

Notwithstanding the foregoing, solely with respect to the creation of a new **Subsidiary**, this Section 12 shall not apply if an **Organization** directly funded or contributed one hundred percent (100%) of such **Subsidiary's** total assets as of the date of such creation.

The securitization of the corporate assets of an **Organization** into **Securitized Debt Instruments** shall not constitute an acquisition, creation, or merger as described in a. and b. above.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CONFIDENTIAL RCES00000418

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2008

Federal Insurance Company

Endorsement/Rider No. 12

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC LLC

AMENDED DEFINITIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 2, DEFINITIONS, is amended as follows:

(1) The definition of **Application** is deleted and replaced with the following:

Application means all signed applications, including attachments and other materials submitted therewith or expressly incorporated therein, submitted by the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement. **Application** shall also include all of the following documents, whether or not submitted with or attached to any such signed application:

a. the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date;

b. the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; and

c. the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date.

All such applications, attachments, materials and other documents expressly incorporated thereto are deemed attached to, incorporated into and made a part of this Policy.

(2) The definition of **Claim** is deleted and replaced with the following:

Claim means any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Claim**, or **Lending Claim**.

(3) The definition of **Loan Servicing** is deleted and replaced with the following:

Loan Servicing means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage banking or otherwise, but not including financing for investment banking, or leveraged or management buyouts). **Loan Servicing** includes but is not limited to the following servicing activities: record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property), master servicing activities in connection with **Securitized Debt Instruments**, or any similar administrative activity. **Loan Servicing** shall also include, but solely with respect to the servicing of a loan, lease or extension of credit: foreclosure

activities, management and preservation of collateral, or administration or liquidation of real estate properties.

(4) The definition of **Loss** is deleted and replaced with the following:

Loss means the amount that an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including but not limited to damages (including punitive, multiplied or exemplary damages if and to the extent that such punitive, multiplied or exemplary damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**. **Loss** does not include:

a. any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

b. any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;

c. any amount incurred by an **Insured** in the defense or investigation of any action, proceeding, investigation or demand that is not then a covered **Claim** even if:

(1) such amount also benefits the defense of a covered **Claim**; or

(2) such action, proceeding, investigation or demand subsequently gives rise to a covered **Claim**;

d. taxes, fines or penalties, except as provided above with respect to punitive, multiplied or exemplary damages;

e. any amount not insurable under the law pursuant to which this Policy is construed;

f. any amount allocated to noncovered loss pursuant to Section 10;

g. regular or overtime wages, salaries or fees of **Insured Persons**;

h. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions;

i. loss of the actual money, securities, property or other items of value in the custody or control of an **Insured**;

j. amounts otherwise reimbursable to an **Insured** by any trust, estate, plan or fund or any similar entity or the sponsor of any such trust, estate, plan or fund or any similar entity;

k. principal, interest or other monies whether paid, accrued or due as the result of any loan, lease or extension of credit; or

l. any amount which in fact constitutes disgorgement, including restitution.

(5) The definition of **Professional Services** is deleted and replaced with the following:

Professional Services means any **BPL Services**, **Broker-Dealer Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

(6) The definition of **Wrongful Act** is deleted and replaced with the following:

> **Wrongful Act** means any **BPL Wrongful Act**, **Broker-Dealer Wrongful Act**, **Insurance Services Wrongful Act**, **Insurance Agent and Broker Wrongful Act**, or **Lending Wrongful Act**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CONFIDENTIAL RCES00000421

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2008

Company: Federal Insurance Company

Endorsement/rider No. 13

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC LLC

AMENDED EXCLUSIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 3., EXCLUSIONS, is amended as follows:

(1) Exclusion 3d is deleted and replaced with the following:

d. based upon, arising from, or in consequence of:

(1) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutants**; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

provided that this Exclusion 3d shall not apply to an **Insurance Services Claim** that arises out of the **Insured's** claim handling and adjusting;

(2) Exclusion 3e is deleted and replaced with the following:

e. based upon, arising from, or in consequence of:

(1) the actual, alleged, or threatened discharge, release, escape, dispersal or disposal of **Biological Agents** into or on real or personal property, buildings, water, land or atmosphere; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Biological Agents**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

provided that this Exclusion 3e shall not apply to an **Insurance Services Claim** arising out of the **Insured's** claim handling and adjusting;

(3) Exclusion 3g is deleted and replaced with the following:

g. for damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed;

(4) Exclusion 3m is deleted and replaced with the following:

m. based upon, arising from, or in consequence of any investment banking or related activities, actual or alleged, or the failure to engage in or complete any such activities including, without limitation, the following:

(1) the underwriting, placement, syndicating, promoting, conversion, sale, purchase or market making (as defined in section 3(A)(38) of the Securities Exchange Act of 1934 as amended) of any security or instrument or other evidence of indebtedness, whether or not registered under the Securities Act of 1933, as amended;

(2) the rendering of advice or recommendations regarding any actual, potential, attempted or threatened merger, consolidation, or business combination, acquisition, sale, purchase, divestiture or distribution, tender or exchange offer, proxy contest or solicitation, leveraged or management buy-out, going private transaction, partnership, minority investment, joint or collaborative venture, dissolution, liquidation, rehabilitation, conservatorship, or insolvency proceeding, reorganization, restructuring, recapitalization, spin-off, primary or secondary private or public offering of debt or equity securities or other instruments or evidences of indebtedness, or sale of assets or operations of any enterprise or entity, or any effort to raise or furnish capital or financing for any enterprise or entity under any of the foregoing;

(3) the rendering of analysis, advice or fairness opinions or valuations regarding any enterprise or entity or any of the assets or liabilities of, or interests in, any entity not held by the **Insured** as trustee;

(4) any acquisition, sale, conversion or transfer of securities, assets or liabilities by the **Insured** for such **Insured's** own account or as an original purchaser in a transaction under Regulation 144A under the Securities Act of 1933, as amended;

(5) the forming, syndicating, operating, administering, advising or rolling up a limited partnership or real estate investment trust;

(6) any use by any **Insured** of, or aiding and abetting or any other participation by any **Insured** in the use of, non-public information in a manner prohibited by the laws of the United States of America including but not limited to the Insider Trading and Securities Fraud Enforcement Act of 1988 (as amended), section 10(b) of the Securities Exchange Act of 1934 (as amended) and Rule 10(b)(5) promulgated thereunder, or prohibited by the laws of any state, territory or subdivision thereof, or prohibited by the laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing; and

(7) any disclosure or statement or omission in any disclosure or filing in connection with any activities listed in this Exclusion 3m(1) through (6);

provided that this Exclusion 3m shall not apply to a **Broker-Dealer Claim** arising out of **Broker-Dealer Services** related to a **Securitized Debt Instrument**;

(5) Exclusion 3p is deleted and replaced with the following:

p. based upon, arising from or in consequence of any act arising out of the operation or control of any entity or property that the **insured** acquired as security or collateral for any loan, lease or extension of credit;

(6) Exclusion 3q is deleted and replaced with the following:

q. based upon, arising from, or in consequence of any function or activity as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of others; provided that this Exclusion 3q shall not apply to **Loan Servicing**.

(7) Exclusion 3x is deleted and replaced with the following:

x. based upon, arising from or in consequence of the rendering of or failure to render any of the following professional services: medical or health care services; real estate appraisal services; accounting services; data processing services; architectural or construction management services; or the practice of law or the rendering of legal services except to the extent such legal services are required in the course of providing **Professional Services**;

(8) Exclusion 3y is deleted and replaced with the following:

y. based upon, arising from, or in consequence of any oral or written representation (other than a written representation made in a prospectus issued in connection with a **Securitized Debt Instrument**), promise or guarantee regarding any rate of return or the fulfillment of any minimum performance standards; or

(9) Exclusion 3z is deleted and replaced with the following:

z. by, on behalf of, or at the behest of any natural person or concern and their heirs, legal representatives, and assigns (including but not limited to any shareholder, bondholder, or debenture holder), that has a legal or equitable interest in any stock, bond, debenture, or other form of security or ownership interest of the **Organization**, when such **Claim** is based upon, arises out of, or pertains to any interest in such security or ownership interest; provided that this Exclusion 3z shall not apply:

(1) to any **Claim** for a **Wrongful Act** in which an **Insured Person** was provided with or was entitled to be provided with **Professional Services**, where such **Claim** is brought solely in his or her capacity as a **Customer**, and is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to any **Broker-Dealer Claim** brought by, on behalf of, or at the behest of a holder of a **Securitized Debt Instrument**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

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All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2008

Federal Insurance Company

Endorsement/Rider No. 14

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC LLC

AMENDED REPRESENTATIONS AND SEVERABILITY ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 15., REPRESENTATIONS AND SEVERABILITY, is deleted and replaced with the following:

15. REPRESENTATIONS AND SEVERABILITY

In issuing this Policy, the Company has relied upon the statements, representations and information in the **Application**. All of the **Insureds** acknowledge and agree that all such statements, representations and information:

a. are true and accurate;

b. were made or provided in order to induce the Company to issue this Policy; and

c. are material to the Company's acceptance of the risk to which this Policy applies.

In the event that any of the statements, representations or information in the **Application** are not true and accurate, this Policy shall be void with respect to any **Insured** who knew as of the date the **Application** was signed the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful or inaccurate disclosure in the **Application**) or to whom knowledge of such facts is imputed.

For purposes of the preceding sentence:

(1) the knowledge of any **Insured Person** who is a past, present or future chief financial officer, in-house general counsel, chief executive officer, president or chairperson of an **Organization** shall be imputed to such **Organization**;

(2) the knowledge of the persons who signed the **Application** shall be imputed to the **Organization**; and

(3) except as provided in Subsection 15(1), the knowledge of an **Insured Person** who did not sign the **Application** shall not be imputed to any other **Insured**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2008

Company: Federal Insurance Company

Endorsement/rider No. 15

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC LLC

BROAD FORM EXTENSION ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Section 1., INSURING CLAUSE, is deleted and replaced with the following:

1. INSURING CLAUSES

BPL Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **BPL Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **BPL Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **BPL Services**, including failure to perform **BPL Services**.

Broker-Dealer Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **Broker-Dealer Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Broker-Dealer Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Broker-Dealer Services**, including failure to perform **Broker-Dealer Services**.

Insurance Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Insurance Services Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for an **Insurance Services Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Insurance Services**, including failure to perform **Insurance Services**.

Insurance Agent and Broker Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Insurance Agent and Broker Services Claim** first made against such **Insured** during the **Policy Period** or, if

exercised, during the Extended Reporting Period, for an **insurance Agent and Broker Wrongful Act** committed by an **insured** or any person for whose acts the **insured** is legally liable solely while performing **insurance Agent and Broker Services**, including failure to perform **insurance Agent and Broker Services**.

Lending Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Lending Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Lending Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Lending Services**, including failure to perform **Lending Services**.

(2) Section 2., DEFINITIONS, is amended by adding the following Definitions:

BPL Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **BPL Customer** against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom.

BPL Claim does not include any **Broker-Dealer Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **BPL Claim** shall be deemed to have first been made when such **BPL Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

BPL Customer means any person or entity that:

a. has or had a written agreement with the **Organization**;

b. submitted a written application to the **Organization**; or

c. is a named beneficiary of any account held by the **Organization's** Trust Department and who is entitled

to receive **BPL Services** permitted by law or regulation.

BPL Services means those services, including **Loan Servicing**, performed or required to be performed by an **Insured** for or on behalf of a **BPL Customer**:

a. for a fee, commission or other monetary consideration;

b. where a fee, commission or other monetary consideration would usually be received by the **insured** but for business or other reasons is waived by the **insured**; or

c. for other remuneration which inures to the benefit of such **Insured**.

BPL Services does not include any **Broker-Dealer Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

BPL Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **BPL Services**.

Broker-Dealer Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **Broker-Dealer Customer** against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom.

Broker-Dealer Claim does not include any **BPL Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Broker-Dealer Services Claim** shall be deemed to have first been made when such **Broker-Dealer Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Broker-Dealer Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**

to receive **Broker-Dealer Services**.

Broker-Dealer Customer shall also mean the original purchaser of a **Securitized Debt Instrument** from the **Organization**.

Broker-Dealer Services means any act performed for a fee by an **Insured** for a **Broker-Dealer Customer** of the **Organization** arising from:

a. the sale and/or servicing of **Securities**, **Securitized Debt Instruments**, or life, health, annuities, accident and disability products, but only to the extent performed by

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Registered Representatives who are duly licensed to do so and solely with respect to products that have been approved by the **Organization**;

b. financial, economic, investment advice, or financial planning but only in connection with the services described in a. above; or

c. the underwriting, placement, securitizing, syndicating and promotion of **Securitized Debt Instruments**.

Broker-Dealer Services does not include any **BPL Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

Broker-Dealer Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Broker-Dealer Services**.

ERISA means the Employee Retirement Income Security Act of 1974, the Pension Protection Act of 2006, the English Pension Scheme Act 1993, the English Pensions Act 1995, all as amended, any similar common or statutory law anywhere in the world, and any rules or regulations promulgated under any such Act or law.

Insurance Services means only those services rendered or required to be rendered by or on behalf of the **Insureds** for an **Insurance Services Customer** in the conduct of the **Insureds'** claim handling and adjusting; safety engineering, inspection and loss control operations; personal injury rehabilitation operations; salvage operations; recovery subrogation services; premium financing operations; or insurance pool management. **Insurance Services** does not include:

a. managed care; medical or health care services; real estate appraisal, development or management services; architectural or construction management services; the practice of law or the rendering of legal services except to the extent such legal services are required in connection with **Insurance Services**; or actuarial consulting services;

b. services performed by any entity of which the **Insureds** shall have acquired ownership or control as security for a loan or other extension of credit; or

c. any **BPL Services**, **Broker-Dealer Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

Insurance Services Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of an **Insurance Services Customer** against an **Insured** for a **Insurance Services Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **insured** for a **insurance Services Wrongful Act**, including any appeal therefrom.

Insurance Services Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Services Claim** shall be deemed to have first been made when such **Insurance Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Insurance Services Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Services** permitted by law or regulation.

Insurance Services Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **insurance Services**.

Insurance Agent and Broker Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of an **insurance Agent and Broker Customer** against an **insured** for a **insurance Agent and Broker Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Insurance Agent and Broker Wrongful Act**, including any appeal therefrom.

Insurance Agent and Broker Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Agent and Broker Claim** shall be deemed to have first been made when such **Insurance Agent and Broker Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Insurance Agent and Broker Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Agent and Broker Services** permitted by law or regulation.

Insurance Agent and Broker Services means only those services performed by an **Insured** for an **Insurance Agents and Broker Customer** while acting as an insurance agent, insurance broker, insurance consultant, or insurance risk manager. **Insurance Agents or Insurance Brokerage Services** does not include any **BPL Services**, **Broker-Dealer Services**, **Insurance Services**, or **Lending Services**.

Insurance Agent and Broker Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Insurance Agent and Broker Services**.

Lending Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **Lending Customer** against an **insured** for a **Lending Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Lending Wrongful Act**, including any appeal therefrom.

Lending Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, or **Insurance Agent and Broker Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Lending Claim** shall be deemed to have first been made when such **Lending Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Lending Customer means any person or entity to which an extension of credit, an agreement to extend credit, or a refusal to extend credit was made or negotiated by or on behalf of the **Organization**.

Lending Services means only those services performed by or on behalf of an **Insured** for a **Lending Customer** arising from the extending or refusal to extend credit or granting or refusal to grant a loan or any transaction in the nature of a loan. **Lending Services** does not include any **BPL Services, Broker-Dealer Services**, **Insurance Services**, or **Insurance Agent and Broker Services**.

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Lending Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Lending Services**.

Registered Representative means any individual who is licensed as a registered representative or registered principal by the National Association of Securities Dealers, Inc. and who is employed by the **Organization** during the **Policy Period**, but solely with respect to such individual's rendering of **Broker-Dealer Services** on behalf of the **Organization**.

Securitized Debt Instrument means any **Security** issued by the **Organization** in relation to the securitization of a pool of loans, receivables or other assets into asset-backed securities offered for sale by the **Organization**.

Security means common or preferred stocks or bonds, mutual fund shares, variable annuities, and any other instrument that is a "security" as that term is defined in the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or any rules or regulations made pursuant to any such law.

(3) Section 5., EXCLUSIONS, is amended by deleting Exclusion 3c and Exclusion 3o.

(4) Section 5., EXCLUSIONS, is amended by adding the following Exclusion applicable only to **BPL Claims**:

The Company shall not be liable for **Loss** on account of any **BPL Claim** brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **BPL Services** and is bringing such **BPL Claim** solely in the capacity as a **BPL Customer**, and such **BPL Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **BPL Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **BPL Claim** directly results from another **BPL Claim** covered under this Policy.

(5) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Broker-Dealer Claims**:

The Company shall not be liable for **Loss** on account of any **Broker-Dealer Claim**:

(A) based upon, arising from, or in consequence in fact of the wilful or intentional violation of any law, statute, rule or regulation regulating (i) the issuance, purchase or sale of securities or securities transactions on any security or commodity exchanges or the over-the-counter market or (ii) any investment companies or investment advisors;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Broker-Dealer Services** and is bringing such **Broker-Dealer Claim** solely in the capacity as a **Broker-Dealer Customer**, and the **Broker-Dealer Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **Broker-Dealer Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Broker-Dealer Claim** directly results from another **Broker-Dealer Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of the commingling of any funds;

(D) based upon, arising from, or in consequence of any civil, criminal, administrative, or arbitration proceeding as to which any **Insured** has received written notice prior December 31, 2006, or any matter, fact, circumstance, transaction, or event underlying or alleged in such proceeding;

(E) based upon, arising from, or in consequence of any **Insured** acting or serving as a clearing agent, specialist, or market maker for any securities or for failing to clear or make a market for any securities;

(F) based upon, arising from, or in consequence of a transaction involving any of the following: non-covered options; commodities; any type of futures contract; or any equity **Security** priced under five dollars ($5.00) at the time of any transaction unless the **Security** is (i) traded on a national securities exchange, (ii) NASDAQ approved or authorized, or (iii) part of a mutual fund; or

(G) based upon, arising from, or in consequence of any security or investment products not approved or not authorized by the **Organization** for sale by a **Registered Representative**.

(6) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Insurance Services Claims**:

The Company shall not be liable to make any payment for **Loss** in connection with any **Insurance Services Claim**:

(A) based upon, arising from, or in consequence of the underwriting of insurance, including without limitation any decisions involving the classification, selection, or renewal or risks as well as the rates and premiums charged to insure or reinsure risks;

(B) brought or maintained by or on behalf of any **insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **insured Person** and was provided with or was entitled to be provided with **insurance Services** and is bringing such **insurance Services Claim** solely in his or her capacity as an **insurance Services Customer**, and the **insurance Services Claim** is brought without the solicitation, assistance or participation of any other **insured**; or

(2) to an **insurance Services Claim** brought or maintained by an **insured Person** for contribution or indemnity, if the **insurance Services Claim** directly results from another **insurance Services Claim** covered under this Policy;

(C) for any express representations, warranties or guarantees, estimates of construction costs, or costs exceeding estimates made in connection with **Insurance Services**;

(D) based upon, arising from, or in consequence of the adequacy or inadequacy of any claim reserves of the **Organization** or of any **Insurance Services Customer**; or

(E) for any amounts which constitute benefits, coverage, or amounts due or allegedly due, including without limitation any amount which constitutes interest thereon, from the **Insureds** as an insurer or reinsurer under any policy or contract or treaty of insurance, reinsurance, suretyship, annuity or endowment.

(7) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **insurance Agent and Broker Claims**:

The Company shall not be liable for **Loss** on account of any **insurance Agent and Broker Claim**:

(A) based upon, arising from, or in consequence of any extension of credit;

(B) brought or maintained by or on behalf of any **insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **insured Person** and was provided with or was entitled to be provided with **insurance Agent and Broker Services** and is bringing such **insurance Agent Broker Claim** solely in his or her capacity as an **insurance Agent and Broker Customer**, and the **insurance Agents or Insurance Brokerage Claim** is brought without solicitation, assistance or participation of any other **insured**; or

(2) to an **insurance Agent and Broker Claim** brought or maintained by an **insured Person** for contribution or indemnity, if the **insurance Agent**

and Broker Claim directly results from another **insurance Agent and Broker Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of any **insurance Agent and Broker Services** that contributed or led to the financial impairment or insolvency of any insurer;

(D) based upon, arising from, or in consequence of the performance of, or the failure to perform, **insurance Agent and Broker Services** not authorized by contract or agreement with any insurer;

(E) based upon, arising from, or in consequence of any actuarial services;

(F) based upon, arising from, or in consequence of any computer software development, customization, design, or any electronic data consulting services;

(G) based upon, arising from, or in consequence of:

(1) any advice to participate or not participate in any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan; or

(2) any termination of any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan,

as each such term is defined in **ERISA**;

(H) for any financial inability of any insurer (including without limitation any reinsurer, pool, syndicate, association or any other organization formed for the purpose of providing insurance or reinsurance) to make any payment due, or the bankruptcy, insolvency, liquidation or receivership of any insurer rated as A- or higher by AM Best at the time of placement of such insurance;

(I) for any inability or refusal to pay, collect, or return any premium, commission, escrow, or tax funds or money;

(J) based upon, arising from, or in consequence of any performance or failure to perform of any mutual fund or investment company;

(K) based upon, arising from, or in consequence of any violation of any securities, antitrust, or restraint of trade laws;

(L) based upon, arising from, or in consequence of any warranties or guarantees by any person in the capacity of a risk manager, loss control engineer, or safety inspector; or

(M) for the performance of any annuity, variable annuity or variable life insurance product.

(8) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Lending Claims**:

The Company shall not be liable for **Loss** on account of any **Lending Claim:**

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(A) based upon, arising from, or in consequence of, or in any way involving, directly or indirectly, any extension of credit which, at the time of its making, was in excess of the legal lending limit of the **Organization**;

(B) brought or maintained by or on behalf of any **insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or entitled to be provided with **Lending Services** and is bringing such **Lending Claim** solely in his or her capacity as a **Lending Customer**, and the **Lending Claim** is brought without solicitation, assistance or participation of any other **Insured**; or

(2) to a **Lending Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Lending Claim** directly results from another **Lending Claim** covered under this Policy.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CONFIDENTIAL RCES00000438

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2008

Federal Insurance Company

Endorsement/Rider No. 16

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC LLC

AMENDED NOTICE AND REPORTING; DEFENSE AND SETTLEMENT ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Section 2., DEFINITIONS, is amended by adding the following Definitions:

Mass or Class Action means any **Claim** brought or maintained by or on behalf of five (5) or more persons or entities who are acting in concert, whether or not such persons or entities are represented by one or more legal counsel;

Semi-Annual Reporting Period means each consecutive period of six (6) consecutive calendar months commencing on June 30, 2007.

(2) Section 8., NOTICE AND REPORTING, is deleted and replaced with the following:

8. REPORTING AND NOTICE

a. Subject to Subsection 8b, if a **Claim** is made against an **Insured**, then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of such **Claim** in the form of a bordereau report no later than thirty (30) days following the end of the **Semi-Annual Reporting Period** during which any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of such **Claim**. Such bordereau report submitted pursuant to this Subsection 8a shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants, and the manner in which the **Insured** first became aware of the **Claim**. Upon the request of the Company, the **Insured** shall forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any **Claim** for which notice is submitted in a bordereau report under this Subsection 8a.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which

has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

Notwithstanding any statutory, administrative or common law obligations governing claim handling practices, the Company shall be entitled to fully reserve its rights (including, but not limited to, denial of coverage) in connection with any **Claim** for which notice is provided to the Company pursuant to this Subsection 8a.

b. Notwithstanding Subsection 8a, if a **Claim** is made against any **Insured** and:

(1) such **Claim** constitutes or becomes a **Mass or Class Action**;

(2) such **Claim** constitutes a criminal proceeding commenced by the service of an indictment or similar document;

(3) the Office of the General Counsel of the **Parent Organization** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $12,500,000; or

(4) such **Claim** is scheduled to proceed to trial within one hundred twenty (120) days,

then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any such **Claim** as soon as practicable, after any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of the **Claim**, separate and apart from any bordereau report required under Subsection 8a. Such written notice shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants and the manner in which a member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the **Claim**. The **Insureds** shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any **Claim** for which notice is required under this Subsection 8b.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against any **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

c. If during the **Policy Period** an **Insured**:

(1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or

(2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in Subsection 8c(1), or from such **Wrongful Act** referred to in Subsection 8c(2), shall be deemed to have been first made during the **Policy Period** in which the written notice described in Subsection 8c(1) or (2) was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company in the manner set forth in Subsection 8a or 8b, as applicable. In providing written notice to the Company pursuant to Subsection 8c(1) or (2), the **Insured** shall include a description of the circumstances or **Wrongful Act**, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damages, the names of all potential claimants, the names of all potential parties, and the manner in which the member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the circumstances or **Wrongful Act**.

d. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance and cooperation as the Company may reasonably require. Without limiting the generality of the preceding sentence:

(1) the **Insured** shall provide the Company with all information required under Subsections 8a, 8b or 8c, as applicable;

(2) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter becomes a **Mass or Class Action**, the **Insured** shall give the Company written notice that such **Claim** constitutes a **Mass or Class Action** as soon as practicable but in no event later than sixty (60) days after such **Claim** becomes a **Mass or Class Action**, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**;

(3) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter the Office of the General Counsel of the **Parent Organization** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $12,500,000, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**; and

(4) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter is scheduled to proceed to trial within one hundred twenty (120) days, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**.

(2) Section 9., DEFENSE AND SETTLEMENT, is deleted and replaced with the following:

9. DEFENSE AND SETTLEMENT

a. It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.

b. The Company may make any investigation it deems necessary and may, with the consent of the **Parent Organization**, make any settlement of any **Claim** it deems expedient.

c. Except as provided in Subsection 9d, the **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

d. Notwithstanding Subsection 9c, the **Insured** may settle any **Claim** or incur any **Defense Costs** with respect to any **Claim** without the Company's prior written consent; provided that (1) the total amount of such settlement or **Defense Costs**, separately or combined, does not exceed $12,500,000, and (2) such **Claim**:

   i. is not a **Mass or Class Action**;

   ii. is not an action in which a party or a judicial panel seeks consolidation or transfer to a Multidistrict Litigation Panel in accordance with 28 U.S.C. §1407;

   iii. does not have any scheduled trial date; or

   iv. is not a criminal proceeding commenced by the service of an indictment or similar document.

e. The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests. The **Insured** further agrees that, in the event of a **Claim**, the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CONFIDENTIAL RCES00000442

ENDORSEMENT/RIDER

Effective date of
this endorsement: December 15, 2008

Company: Federal Insurance Company

Endorsement No. 17

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC LLC

GNMA, FHLMC and FNMA LOSS PAYEE ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) If a **Claim** against an **Insured** also includes a claim against the Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC") or Federal National Mortgage Association ("FNMA") solely by reason of GNMA, FHLMC or FNMA's ownership interest in property which the claimant seeks as recovery for a **Wrongful Act** of such **Insured**, all loss which GNMA, FHLMC or FNMA becomes legally obligated to pay on account of such **Claim** shall be treated as **Loss** which the **Insured** becomes legally obligated to pay on account of the **Claim** made against such **Insured**. However, the foregoing provision shall not apply to the extent any claim or **Claim** alleges any error, misstatement, misleading statement, act, omission, neglect or breach of duty committed, attempted or allegedly committed or attempted by GNMA, FHLMC or FNMA. Any payment due under this Endorsement for such **Loss** shall be made by an instrument issued to the **Parent Organization** and GNMA, FHLMC or FNMA, their successors and assigns, as joint loss payees. All limitations, conditions, provisions and other terms of coverage applicable to the **Insured's Loss** shall also be applicable to GNMA, FHLMC or FNMA 's loss.

(2) Nothing in this Endorsement is intended nor shall be construed to give GNMA, FHLMC or FNMA any rights under this Policy or to include GNMA, FHLMC or FNMA as an **Insured** or as a third party beneficiary under this Policy.

(3) The Company's failure to provide payment in the manner set forth above in paragraph (1) shall not serve to change or increase the amount of such **Loss** due and payable by the Company on any **Claim**. Nothing in this endorsement is intended nor shall be interpreted to increase the Company's limit of liability for any **Loss**, its Each **Loss** Limit of Liability or its Aggregate Limit of Liability Each **Policy Period** set forth in the Declarations.

(4) The coverage under this Policy shall not apply on an excess or contributing basis with any policies which may be available to GNMA, FHLMC or FNMA, its successors and assigns .

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.

Name and Address of Insured:

GMAC LLC
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

Signature of Authorized **insured** Representative

Position/Title

Date

Authorized Representative

CONFIDENTIAL RCES00000444

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2008

Company: Federal Insurance Company

Endorsement/rider No. 18

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC LLC

AMEND SECTION 13., ACQUISITION BY ANOTHER ORGANIZATION, ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 13. of the Policy, ACQUISITION BY ANOTHER ORGANIZATION, is amended by deleting the first paragraph and replacing it with the following:

If:

a. the **Parent Organization** merges into or consolidates with another organization and the **Parent Organization** is not the surviving entity;

b. another organization, person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by such other organization or persons of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors of the **Parent Organization**;

c. the **Organization** completely ceases to actively engage in its primary business ("cessation"); or

d. **Financial Impairment** occurs,

then coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Notwithstanding the foregoing, in the event of the **Financial Impairment** of a **Subsidiary**:

(1) coverage under this Policy with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such **Financial Impairment**; and

(2) coverage under this Policy with respect to all other **Insureds** shall not be affected by such **Financial Impairment**.

Upon the occurrence of any event described above, including but not limited to Section 13a through 13d, the entire premium for this Policy shall be deemed fully earned.

The title and any headings in this Endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of the Policy shall remain unchanged.

Authorized Representative

CONFIDENTIAL RCES00000446

Exhibit 3

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

(for policies with no terrorism exclusion or sublimit)
Insuring Company: Federal Insurance Company

You are hereby notified that, under the Terrorism Risk Insurance Act (the "Act"), effective December 26, 2007, this policy makes available to you insurance for losses arising out of certain acts of terrorism. Terrorism is defined as any act certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that the insurance provided by your policy for losses caused by acts of terrorism is partially reimbursed by the United States under the formula set forth in the Act. Under this formula, the United States pays 85% of covered terrorism losses that exceed the statutorily established deductible to be paid by the insurance company providing the coverage.

However, if aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

10-02-1281 (Ed. 1/2003)

If aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

The portion of your policy's annual premium that is attributable to insurance for such acts of terrorism is: $ **-0-.**

If you have any questions about this notice, please contact your agent or broker.

10-02-1281 (Ed. 1/2003)

IMPORTANT NOTICE TO POLICYHOLDERS

Insuring Company: Federal Insurance Company

All of the members of the Chubb Group of Insurance companies doing business in the United States (hereinafter "Chubb") distribute their products through licensed insurance brokers and agents ("producers"). Detailed information regarding the types of compensation paid by Chubb to producers on US insurance transactions is available under the Producer Compensation link located at the bottom of the page at www.chubb.com, or by calling 1-866-588-9478. Additional information may be available from your producer.

Thank you for choosing Chubb.

10-02-1295 (ed. 6/2007)

Notice of Loss Control Services

Insuring Company: Federal Insurance Company

As a Chubb policyholder, you have loss prevention information and/or services available to you, as described in this Notice.

Errors and Omissions Liability Loss Prevention Services

- ***What is E&O Liability Insurance*** **Booklet**
  What is E&O Liability Insurance discusses general principles governing E&O liability and potential exposures facing professionals in their performance as professionals. To order *What is E&O Liability Insurance*, simply call **1.866.282.9001,** order 14-01-0157, and provide your mailing address.

The services provided are advisory in nature. While this program is offered as a resource in developing or maintaining a loss prevention program, you should consult competent legal counsel to design and implement your own program. No liability is assumed by reason of the services, access or information provided. All services are subject to change without notice.

14-02-7964 (Ed. 5/2004)

February 5, 2010

GMAC INC.
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT , MI 48265

Re: Financial Strength
Insuring Company: Federal Insurance Company

Dear GMAC INC.,

Chubb continues to deliver strong financial performance. Our financial strength, as reflected in our published reports and our ratings, should give you peace of mind that Chubb will be there for you when you need us most.

- Chubb's financial results during calendar year 2008 stand out in the industry.
- Chubb's balance sheet is backed with investments that we believe emphasize quality, safety, and liquidity, with total invested assets of $38.7 billion as of December 31, 2008.
- With 127 years in the business, Chubb is here for the long term, which is why we vigorously guard our financial strength and take what we believe is a prudent approach to assuming risk - on both the asset and liability sides of our balance sheet.
- Chubb is one of the most highly rated property and casualty companies in the industry, which is a reflection of our overall quality, strong financial condition, and strong capital position.
  - Chubb's financial strength rating is "A++" from A.M. Best Company, "AA" from Fitch, "Aa2" from Moody's, and "AA" from Standard & Poor's – the leading independent evaluators of the insurance industry.
  - Chubb's senior unsecured corporate debt rating from Standard & Poor's was upgraded from "A" to "A+" on December 15, 2008. Standard & Poor's also reaffirmed all of Chubb's ratings with a "stable" outlook.
  - A.M. Best, Fitch, and Moody's recently affirmed all of Chubb's ratings with a "stable" outlook. (For reference, A.M. Best reaffirmed us on 12/23/08, Fitch on 2/13/09, and Moody's on 2/4/09.)
  - For more than 50 years, Chubb has remained part of an elite group of insurers that have maintained A.M. Best's highest ratings.
- Chubb was named to Standard & Poor's list of S&P 500 Dividend Aristocrats, one of 52 companies in the S&P 500 index that have increased dividends every year for at least 25 consecutive years.

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- Chubb's investment portfolio has held up extremely well. Chubb takes what we believe is a conservative approach to selecting and managing our assets. Furthermore, Chubb does not have any direct exposure to the subprime mortgage-backed securities market, and we stopped doing new credit derivative business in 2003 and put existing business in runoff.

Rarely has Chubb's business philosophy – to underwrite conservatively and invest judiciously – been more important than it is today. By adhering to this philosophy, we now have the capacity and flexibility to respond to opportunities, especially when you engage us in fully understanding your business risks.

We want you to know that Chubb is well-positioned to continue serving your needs with our underwriting expertise; broad underwriting appetite across all property, casualty, and specialty lines; and claim services. If you have any questions, feel free to call your agent or broker or your local Chubb underwriter. As always, we appreciate the trust you place in us as your insurance partner.

CONFIDENTIAL RCES00000509

Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

CHUBB

BPL FOR FINANCIAL INSTITUTIONS℠

DECLARATIONS

FEDERAL INSURANCE COMPANY

A stock insurance company, incorporated under the laws of Indiana, herein called the Company

Capital Center, 251 North Illinois, Suite 1100
Indianapolis, IN 46204-1927

Policy Number: 8207-7768

NOTICE: THIS IS A CLAIMS MADE POLICY, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR AN APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY "LOSS" WILL BE REDUCED, AND MAY BE EXHAUSTED, BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION AMOUNT. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR ANY OTHER "LOSS" IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE POLICY CAREFULLY.

ITEM 1. **Parent Organization** (Name and Address):

GMAC INC.

200 RENAISSANCE CENTER

MAILCODE: 482 B20 C71

DETROIT, MI 48265

ITEM 2. Limits of Liability (inclusive of **Defense Costs**):

(A) Each **Loss** Limit of Liability: $15,000,000.00

(B) Aggregate Limit of Liability for the **Policy Period**: $15,000,000.00

ITEM 3. Coinsurance Percentage: 0.00%

ITEM 4. Retention Amount each **Loss**: $25,000,000.00

ITEM 5. **Policy Period:**

(A) Inception Date: December 15, 2009

(B) Expiration Date: December 15, 2010
at 12:01 a.m. both dates at the Address in ITEM 1.

ITEM 6. Extended Reporting Period:

(A) Additional Period: 1 year

(B) Additional Premium: 150% of Annualized Premium for the expiring **Policy Period**

ITEM 7. Pending or Prior Date: December 31, 2006

ITEM 8. Endorsement(s) Effective at Inception:

(A) Lender Liability Coverage Endorsement which includes the deletion of Exclusion o: Attached ☐ YES ☒ NO

(B) Other Endorsements:
14-02-9228 (4/2004 ed.) Compliance with Applicable Trade Sanction Laws

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Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

17-02-6765 (1/2005 ed.)	Deletion of Exclusion Endorsement
17-02-6771 (1/2005 ed.)	Limited Liability Corporation Endorsement
17-02-6774 (3/2005 ed.)	Modified Exclusion 3.j. - Final Adjudication Endorsement
17-02-6778 (1/2005 ed.)	Premium Endorsement
17-02-6790 (1/2005 ed.)	Amend Exclusion f. - Mental Anguish, Emotional Distress Endorsement
17-02-6791 (1/2005 ed.)	Amend Exclusion v. - Trustee Indenture Endorsement
17-02-6850 (2/2005 ed.)	Notice to Michigan Insureds
17-02-6851 (2/2005 ed.)	Michigan Amendatory Endorsement
Q07-1093 (5/2007 ed.)	Amended Section 12 Endorsement
Q07-1094 (5/2007 ed.)	Amended Definitions Endorsement
Q07-1095 (5/2007 ed.)	Amended Exclusions Endorsement
Q07-1096 (5/2007 ed.)	Amended Representations and Severability Endorsement
Q07-1097 (11/2009 ed.)	Broad Form Extension Endorsement
Q07-1098 (10/2007 ed.)	Amended Notice and Reporting Defense and Settlement Endorsement
Q07-2426 (10/2007 ed.)	GNMA, FHLMC and FNMA Loss Payee Endorsement
Q08-101 (1/2008 ed.)	Amend Section 13 Acquisition By Another Organization Endorsement
Q09-738 (4/2009 ed.)	Amend Definition of Organization Endorsement
Q10-272 (2/2010 ed.)	SHARED AGGREGATE LIMITS ENDORSEMENT

These Declarations, the completed signed Application and this Policy with Endorsements shall constitute the contract between the Insured and the Company.

In witness whereof, the Company issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

FEDERAL INSURANCE COMPANY

W. Andrew Moreau
Secretary

John J. Degnan
President

02/05/2010
Date

Robert Hamburger
Authorized Representative

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In consideration of payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insured** agree as follows:

1. INSURING CLAUSE

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable while performing **Professional Services**, including failure to perform **Professional Services**.

2. DEFINITIONS

Application means all signed applications, including attachments and other materials submitted therewith or incorporated therein, submitted by the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement.

Application shall also include all of the following documents whether or not submitted with or attached to any such signed application:

a. the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date;

b. the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; and

c. the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date.

All such applications, attachments, materials and other documents are deemed attached to, incorporated into and made a part of this Policy.

Biological Agents means:

a. bacteria; mildew, mold, or other fungi; other microorganisms; or any mycotoxins, spores, or other by-products of any of the foregoing;

b. viruses or other pathogens (whether or not a microorganism); or

c. colony or group of any of the foregoing.

Claim means:

a. a written demand for monetary damages;

b. a civil proceeding commenced by the service of a complaint or similar pleading; or

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **Customer** against an **Insured** for a **Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment, against an **Insured** for a **Wrongful Act**, including any appeal therefrom.

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Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages, when such demand is first received by an **Insured**).

Customer means any person or entity that:

a. has or had a written agreement with the **Organization**;

b. submitted a written application to the **Organization**; or

c. is a named beneficiary of any account held by the **Organization's** Trust Department and who is entitled

to receive **Professional Services** permitted by law or regulation.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of the directors, officers or employees of the **Organization**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.

Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Organization**.

Financial Impairment means the status of an **Organization** resulting from:

a. the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such **Organization**; or

b. such **Organization** becoming a debtor in possession under the United States bankruptcy law or the equivalent of a debtor in possession under the law of any other country.

Insured means the **Organization** and any **Insured Person**.

Insured Person means any natural person who was, now is or shall become:

a. a full-time, part-time, temporary, leased or seasonal employee or volunteer of the **Organization** but only while acting in his or her capacity as such;

b. a duly elected director or a duly elected or appointed officer of any **Organization** but only while acting in his or her capacity as such; or

c. with respect to any **Organization** formed outside the United States of America, any equivalent executive position described in item b, under applicable law in any country other than the United States of America, but only while acting in his or her capacity as such.

Loan Servicing means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage banking or otherwise, but not including financing for investment banking, or leveraged or management buyouts). **Loan Servicing** includes the following servicing activities: record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property) or any similar administrative activity.

Loss means the amount that an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including but not limited to damages (including punitive or exemplary damages if and to the extent that such punitive or exemplary damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**. **Loss** does not include:

a. any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

b. any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;

c. any amount incurred by an **Insured** in the defense or investigation of any action, proceeding, investigation or demand that is not then a covered **Claim** even if:

   (1) such amount also benefits the defense of a covered **Claim**; or

   (2) such action, proceeding, investigation or demand subsequently gives rise to a covered **Claim**;

d. taxes, fines or penalties, or the multiple portion of any multiplied damage award, except as provided above with respect to punitive or exemplary damages;

e. any amount not insurable under the law pursuant to which this Policy is construed;

f. any amount allocated to noncovered loss pursuant to Section 10;

g. regular or overtime wages, salaries or fees of **Insured Persons**;

h. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions;

i. loss of the actual money, securities, property or other items of value in the custody or control of an **Insured**;

j. amounts otherwise reimbursable to an **Insured** by any trust, estate, plan or fund or any similar entity or the sponsor of any such trust, estate plan or fund or any similar entity; or

k. principal, interest or other monies whether paid, accrued or due as the result of any loan, lease or extension of credit;

l. any amount which constitutes disgorgement, including restitution.

Organization means the **Parent Organization** and any **Subsidiary** including any such organization in its capacity as a debtor in possession under the United States bankruptcy law or in an equivalent status under the law of any other country.

Parent Organization means the entity that is named in ITEM 1 of the Declarations as legally constituted at the inception date of this Policy.

Policy Period means the period of time specified in ITEM 5 of the Declarations, subject to prior termination in accordance with Section 22. If this period is less than or greater than one year, then the limits of liability specified in the Declarations shall be the Company's maximum limit of liability for the entire **Policy Period**.

Pollutants means:

a. any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or any state, county, municipality or locality counterpart thereof, including, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials; or

b. any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products or any noise.

Professional Services means those services, including **Loan Servicing**, performed or required to be performed by an **Insured** for or on behalf of a **Customer**:

a. for a fee, commission or other monetary consideration;

b. where a fee, commission or other monetary consideration would usually be received by the **Insured** but for business or other reasons is waived by the **Insured**; or

c. for other remuneration which inures to the benefit of such **Insured**.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events.

Subsidiary means any organization, at or prior to the inception date of this Policy, in which more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors of such organization are owned, directly or indirectly, in any combination, by one or more **Organizations**.

Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by any **Insured** or any person for whose acts the **Insured** is legally liable.

3. EXCLUSIONS

The Company shall not be liable for **Loss** on account of any **Claim**:

a. based upon, arising from, or in consequence of any fact, circumstance, situation, transaction, event or **Wrongful Act** that, before the Inception Date set forth in ITEM 5 of the Declarations, was the subject of any notice given under any policy of which this Policy is a direct or indirect renewal or replacement;

b. based upon, arising from, or in consequence of any demand, suit or other proceeding pending against, or order, decree or judgment entered for or against any **Insured**, on or prior to the Pending or Prior Date set forth in ITEM 7 of the Declarations, or the same or substantially the same fact, circumstance, situation, transaction, event or **Wrongful Act** underlying or alleged therein;

c. brought or maintained by or on behalf of any **Insured** in any capacity; or by or on behalf of, or at the behest of any business enterprise which is operated, managed or owned directly or indirectly, in whole or in part by an **Insured**; provided that this Exclusion 3c shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or entitled to be provided with **Professional Services** and is bringing such **Claim** solely in the capacity as a **Customer**, where the **Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if such **Claim** directly results from another **Claim** covered under this Policy;

d. based upon, arising from, or in consequence of:

(1) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutants**; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

e. based upon, arising from, or in consequence of:

(1) the actual, alleged, or threatened discharge, release, escape, dispersal or disposal of **Biological Agents** into or on real or personal property, buildings, water, land or atmosphere; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Biological Agents**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

f. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person;

g. based upon, arising from or in consequence of damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed;

h. based upon, arising from or in consequence of any actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by the Employee Retirement Income Security Act of 1974, or any amendments thereto, or any rules or regulations promulgated thereunder, or any amendments to or rules or regulations promulgated pursuant to these laws, or similar provisions of any federal, state, or local statutory law or common law as respects any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the **Organization**;

i. for any **Wrongful Act** of an **Insured Person** in his or her capacity as a director, officer, manager, trustee, regent, governor, partner, or employee of any entity other than the **Organization**, even if the **Insured Person's** service in such capacity is with the knowledge or consent or at the request of the **Organization**;

j. based upon, arising from, or in consequence of:

(1) the committing in fact of any deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute or regulation by any **Insured** or any person for whose acts any **Insured** is legally liable; or

(2) any **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled,

as evidenced by:

(a) any written statement or written document by any **Insured**; or

(b) any judgment, award, order, decree or ruling or equivalent determination in any judicial, administrative or alternative dispute resolution proceeding;

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k. for discrimination, libel, slander, wrongful termination of employment, disparagement, sexual harassment, violation of rights of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery;

l. based upon, arising from, or in consequence of:

(1) the insolvency of any bank, banking firm, broker, or dealer in securities, or any other person or entity, or the inability of any such entity or person to make any payment or settle or effect any transaction of any kind; provided that this Exclusion 3l(1) shall not apply to **Wrongful Acts** solely in connection with an **Insured's** investment on behalf of the claimant in the stock of any of the foregoing entities; or

(2) **Financial Impairment**;

m. based upon, arising from, or in consequence of any investment banking or related activities, actual or alleged, or the failure to engage in or complete any such activities including, without limitation, the following:

(1) the underwriting, placement, securitizing, syndicating, promoting, conversion, sale, purchase or market making (as defined in section 3(A)(38) of the Securities Exchange Act of 1934 as amended) of any security or instrument or other evidence of indebtedness, whether or not registered under the Securities Act of 1933, as amended;

(2) the rendering of advice or recommendations regarding any actual, potential, attempted or threatened merger, consolidation, or business combination, acquisition, sale, purchase, divestiture or distribution, tender or exchange offer, proxy contest or solicitation, leveraged or management buy-out, going private transaction, partnership, minority investment, joint or collaborative venture, dissolution, liquidation, rehabilitation, conservatorship, or insolvency proceeding, reorganization, restructuring, recapitalization, spin-off, primary or secondary private or public offering of debt or equity securities or other instruments or evidences of indebtedness, or sale of assets or operations of any enterprise or entity, or any effort to raise or furnish capital or financing for any enterprise or entity under any of the foregoing;

(3) the rendering of analysis, advice or fairness opinions or valuations regarding any enterprise or entity or any of the assets or liabilities of, or interests in, any entity not held by the **Insured** as trustee;

(4) any acquisition, sale, conversion or transfer of securities, assets or liabilities by the **Insured** for such **Insured's** own account or as an original purchaser in a transaction under Regulation 144A under the Securities Act of 1933, as amended;

(5) the forming, syndicating, operating, administering, advising or rolling up a limited partnership or real estate investment trust;

(6) any use by any **Insured** of, or aiding and abetting or any other participation by any **Insured** in the use of, non-public information in a manner prohibited by the laws of the United States of America including but not limited to the Insider Trading and Securities Fraud Enforcement Act of 1988 (as amended), section 10(b) of the Securities Exchange Act of 1934 (as amended) and Rule 10(b)(5) promulgated thereunder, or prohibited by the laws of any state, territory or subdivision thereof, or prohibited by the laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing; and

(7) any disclosure or statement or omission in any disclosure, filing or **Loan Servicing** in connection with any investment banking activities, including any of the activities listed in this Exclusion 3m(1) through (6);

n. based upon, arising from, or in consequence of any fees or charges;

o. based upon, arising from, or in consequence of:

(1) the purchase, sale, participation, syndication, grant, or commitment to; or

(2) any act of restructure, termination, transfer, repossession or foreclosure on;

any loan, lease or extension of credit or any failure to do the activities described in this Exclusion 3o. However, this Exclusion 3o shall not apply to **Loan Servicing**;

p. based upon, arising from, or in consequence of any act arising out of the operation or control of any entity or property that the **Insured** acquired as security or collateral for; or the rendering of advice in connection with any loan, lease or extension of credit;

q. based upon, arising from, or in consequence of any function or activity as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of creditors;

r. based upon, arising from, or in consequence of the rendering of or failing to render any information, system or network technology service or advice, including the development, design or implementation of software or other systems;

s. based upon, arising from, or in consequence of mechanical or electronic failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, media failure or breakdown or malfunction or error in programming involving any electronic or computer system;

t. based upon, arising from or in consequence of any unauthorized instructions that are designed to modify, alter, impair, damage, destroy, delete, record, input or transmit information within any electronic or computer system;

u. based upon, arising from, or in consequence of the notarization of any signature without the physical appearance at the time of notarization of the person who is or claims to be the person signing the instrument;

v. based upon, arising from or in consequence of serving as a trustee under bond indenture;

w. based upon, arising from, or in consequence of the liability of others assumed by any **Insured** under any written or oral contract or agreement; provided that this Exclusion 3w shall not apply to the extent that an **Insured** would have been liable in the absence of such contract or agreement;

x. based upon, arising from or in consequence of the rendering of or failure to render any of the following professional services: medical or health care services, real estate appraisal services, accounting services, data processing services, architectural or construction management services, the practice of law or the rendering of legal services, securities broker or dealer services or insurance agent or brokerage services;

y. based upon, arising from, or in consequence of any oral or written representation, promise or guarantee regarding any rate of return or the fulfillment of any minimum performance standards; or

z. by, on behalf of, or at the behest of any natural person or concern (including but not limited to any shareholder, bondholder, or debenture holder), their estate, heirs, legal representatives or assigns, that has a legal or equitable interest in any stock, bond, debenture, or other form of security or ownership interest of the **Organization**, when such **Claim** is based upon, arises out of, or pertains to any interest in such security or ownership interest; provided that this Exclusion 3z shall not apply:

(1) to any **Claim** for a **Wrongful Act** in which an **Insured Person** was provided with or was entitled to be provided with **Professional Services** and such **Claim** is brought solely in his or her capacity as a **Customer**, and

(2) such **Claim** is brought without the solicitation, assistance or participation of any other **Insured**.

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4. SEVERABILITY OF EXCLUSIONS

No fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** for the purpose of applying Exclusion 3j.

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5. SPOUSES, DOMESTIC PARTNER, ESTATES AND LEGAL REPRESENTATIVES

Coverage shall extend to **Claims** for the **Wrongful Acts** of an **Insured Person** made against:

a. the estate, heirs, legal representatives or assigns of such **Insured Person** if such **Insured Person** is deceased or the legal representatives or assigns of such **Insured Person** if such **Insured Person** is incompetent, insolvent or bankrupt; or

b. the lawful spouse or **Domestic Partner** of such **Insured Person** solely by reason of such spouse's or **Domestic Partner's** status as a spouse or **Domestic Partner**, or such spouse's or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**.

All terms and conditions of this Policy, including without limitation the Retention Amount applicable to **Loss** incurred by the **Insured Person**, shall also apply to **Loss** incurred by the estate, heirs, legal representatives, assigns, and spouse or **Domestic Partner** of such **Insured Person**. The coverage provided by this Section 5 shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns, spouse or **Domestic Partner**.

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6. EXTENDED REPORTING PERIOD

If the Company or the **Parent Organization** terminates or does not renew this Policy, other than termination by the Company for nonpayment of premium, then the **Parent Organization** shall have the right, upon payment of the Additional Premium set forth in ITEM 6(B) of the Declarations, to an extension of the coverage granted by this Policy for **Claims** that are:

a. first made during the period set forth in ITEM 6(A) of the Declarations (the "Extended Reporting Period") following the effective date of termination or nonrenewal; and

b. reported to the Company in writing within the time provided in Section 8, Reporting and Notice,

but only to the extent such **Claims** are for **Wrongful Acts** committed, attempted or allegedly committed or attempted before the earlier of the effective date of termination or nonrenewal or the date of the first merger, consolidation, acquisition, cessation or **Financial Impairment** event described in Section 13, Acquisition by Another Organization.

The offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute refusal to renew. The right to purchase an extension of coverage as described in this Section 6 shall lapse unless written notice of election to purchase the extension, together with payment of the additional premium due, is received by the Company within thirty (30) days after the effective date of termination or nonrenewal. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made

during the immediately preceding **Policy Period**. The entire additional premium for the Extended Reporting Period shall be deemed fully earned at the inception of such Extended Reporting Period.

7. LIMITS OF LIABILITY, RETENTION AMOUNT AND COINSURANCE

a. All **Loss** arising out of the same **Wrongful Act** and all **Related Claims** of the **Insured** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** is first made against the **Insured** alleging such **Wrongful Act** or **Related Claims**.

b. The Company's maximum liability for each **Loss**, shall be the Limit of Liability for each **Loss** set forth in ITEM 2(A) of the Declarations. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period**, shall be the Aggregate Limit of Liability for the **Policy Period** set forth in ITEM 2(B) of the Declarations.

c. **Defense Costs** are part of, and not in addition to, the Limits of Liability set forth in ITEM 2 of the Declarations, and the payment by the Company of **Defense Costs** shall reduce and may exhaust such Limits of Liability. **Defense Costs** shall be applied against the Retention Amount set forth in ITEM 4 of the Declarations.

d. The Company's liability under this Policy shall apply only to that part of each **Loss**, which is excess of the Retention Amount set forth in ITEM 4 of the Declarations and such Retention Amount shall be borne by the **Insured** uninsured and at the **Insured's** own risk. In the event that any **Insured** is unwilling or unable to bear the Retention Amount it shall be the obligation of the **Parent Organization** to bear such Retention Amount uninsured and at its own risk.

e. With respect to all **Loss** (excess of the Retention Amount) originating in any one **Policy Period**, the **Insured** shall bear uninsured that percentage of all such **Loss** specified as the Coinsurance Percentage in ITEM 3 of the Declarations, and the Company's liability hereunder shall apply only to the remaining percentage of all such **Loss**.

f. The Limit of Liability available during the Extended Reporting Period, if exercised, shall be the remaining portion, if any, of the Aggregate Limit of Liability provided in the immediately preceding **Policy Period**.

8. REPORTING AND NOTICE

a. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** as soon as practicable, but in no event later than the earliest of the following dates:

(1) sixty (60) days after the date on which any **Insured** first becomes aware that the **Claim** has been made;

(2) sixty (60) days after the effective date of expiration or termination, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased; or

(3) the expiration date of the Extended Reporting Period, if purchased;

provided that if the Company sends written notice to the **Insured**, at any time before the date set forth in Subsection 8a(1) with respect to any **Claim**, stating that this Policy is being terminated for nonpayment of premium, the **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

b. If during the **Policy Period** an **Insured**:

(1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or

(2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in Subsection 8b(1), or from such **Wrongful Act** referred to in Subsection 8b(2), shall be deemed to have been first made during the **Policy Period** in which the written notice described in Subsection 8b(1) or (2) was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company in the manner set forth in Subsection 8a(1). With respect to any such subsequent **Claim**, no coverage under this Policy shall apply to any loss incurred prior to the date such subsequent **Claim** is actually made.

c. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance, and cooperation as the Company may reasonably require, and shall include in any notice under Subsections 8a or 8b, a description of the **Claim** or circumstances, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damage, the names of all actual or potential claimants, the names of all actual or potential parties, and the manner in which such **Insured** first became aware of the **Claim** or circumstances.

9. DEFENSE AND SETTLEMENT

a. It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.

b. The Company may make any investigation it deems necessary and may, with the consent of the **Parent Organization**, make any settlement of any **Claim** it deems expedient. If the **Parent Organization** withholds consent to any settlement acceptable to the claimant in accordance with the Company's recommendation (a "Proposed Settlement"), the Company's liability for all **Loss**, including **Defense Costs**, from such **Claim** shall not exceed:

(1) the amount of the Proposed Settlement plus **Defense Costs** incurred up to the date of the **Insured's** refusal to consent to the Proposed Settlement of such **Claim**; plus

(2) seventy percent (70%) of any **Loss**, including **Defense Costs**, in excess of the amount referenced in Subsection 9b(1), incurred in connection with such **Claim**; subject in all events to the applicable Retention Amount and the available Limits of Liability for such **Claim**. The remaining thirty percent (30%) of any **Loss**, including **Defense Costs**, in excess of the amount referenced in Subsection 9b(1) shall be borne by the **Insured** uninsured and at the **Insured's** own risk, in addition to amounts not covered pursuant to the provisions of Section 10, Allocation.

c. The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

d. The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests. The **Insured** further agrees that, in the event of a **Claim**, the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

10. ALLOCATION

If both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim** against an **Insured** includes both covered and noncovered matters or because a **Claim** is made against both an **Insured** and others, then the **Insured** and the Company shall allocate such amount between covered **Loss** and noncovered loss based upon the relative legal and financial exposures of the parties to covered and noncovered matters and, in the event of a settlement in such **Claim**, also based upon the relative benefits to the parties from such settlement. The Company shall not be liable under this Policy for the portion of such amount allocated to noncovered loss.

If the **Insured** and the Company agree on an allocation of **Defense Costs**, then the Company shall advance on a current basis **Defense Costs** allocated to covered **Loss**. If the **Insured** and the Company cannot agree on an allocation:

a. no presumption as to allocation shall exist in any arbitration, suit or other proceeding;

b. the Company shall advance on a current basis **Defense Costs** which the Company believes to be covered under this Policy until a different allocation is negotiated, arbitrated or judicially determined; and

c. the Company, if requested by the **Insured**, shall submit the dispute to binding arbitration. The rules of the American Arbitration Association shall apply except with respect to the selection of the arbitration panel, which shall consist of one arbitrator selected by the **Insured**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators.

Any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defense Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

11. OTHER INSURANCE

If any **Loss** under this Policy is insured under any other valid insurance, prior or current and regardless of whether collectible, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable deductible (or retention) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy.

Any payment by any **Insured** of a retention or deductible under such other insurance shall reduce, by the amount of such payment which would otherwise have been covered under this Policy, the applicable Retention Amount under this Policy.

12. CHANGES IN EXPOSURE ACQUISITION/CREATION OF ANOTHER ORGANIZATION

If, before or during the **Policy Period**, any **Organization**:

a. acquires securities or voting rights in another organization, or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or

b. acquires another organization by merger into or consolidation with an **Organization** such that the **Organization** is the surviving entity,

then such other organization and its **Insured Persons** shall be **Insureds** under this Policy, if such other organization's primary business is to offer both deposit and loan services, but only with respect to **Wrongful Acts** after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** before such acquisition or creation.

If the total assets of any such new **Subsidiary** or newly acquired organization exceed ten percent (10%) of the total assets of the **Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Organization**, respectively, as of the date of such acquisition or creation), the value of the fiduciary assets under management by the acquired organization exceeds ten percent (10%) of the combined total fiduciary assets under management of the **Organization** (as reflected in their most recent audited consolidated financial statements) or such new **Subsidiary's** or newly acquired organization's primary business is not to offer both deposit and loan services, then the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the **Insured** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, then coverage for such acquired or created organization and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any acquired or created organization described in this paragraph, and for the **Insured Persons** of such organization, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

13. ACQUISITION BY ANOTHER ORGANIZATION

If:

a. the **Parent Organization** merges into or consolidates with another organization and the **Parent Organization** is not the surviving entity;

b. another organization, person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by such other organization or persons of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors of the **Parent Organization**;

c. the **Organization** completely ceases to actively engage in its primary business ("cessation"); or

d. **Financial Impairment** occurs,

then coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Upon the occurrence of any event described in Section 13a through 13d, the entire premium for this Policy shall be deemed fully earned.

The **Parent Organization** shall give written notice of such merger, consolidation, acquisition, cessation or **Financial Impairment** to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such merger, consolidation, acquisition, cessation or **Financial Impairment**, together with such other information as the Company may require. Upon receipt of such notice and information and at the request of the **Parent Organization**, the Company may provide to the **Parent Organization** a quotation for an extension of coverage (for such period as may be negotiated between the Company and the **Parent Organization**) with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage, and payment of additional premium, as the Company in its sole discretion may require.

14. CESSATION OF SUBSIDIARY

In the event an organization ceases to be a **Subsidiary** before or during the **Policy Period**, then coverage with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** while such organization was a **Subsidiary**.

15. REPRESENTATIONS AND SEVERABILITY

In issuing this Policy, the Company has relied upon the statements, representations and information in the **Application**. All of the **Insureds** acknowledge and agree that all such statements, representations and information:

a. are true and accurate;

b. were made or provided in order to induce the Company to issue this Policy; and

c. are material to the Company's acceptance of the risk to which this Policy applies.

In the event that any of the statements, representations or information in the **Application** are not true and accurate, this Policy shall be void with respect to any **Insured** who knew as of the date the **Application** was signed the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful or inaccurate disclosure in the **Application**) or to whom knowledge of such facts is imputed.

For purposes of the preceding sentence:

(1) the knowledge of any **Insured Person** who is a past, present or future chief financial officer, in-house general counsel, chief executive officer, president or chairperson of an **Organization** shall be imputed to such **Organization**;

(2) the knowledge of the persons who signed the **Application** shall be imputed to all of the **Insureds**; and

(3) except as provided in Subsection 15(1), the knowledge of an **Insured Person** who did not sign the **Application** shall not be imputed to any other **Insured**.

16. TERRITORY

Coverage shall extend anywhere in the world.

17. NOTICE

Notice to the Company of a **Claim**, or circumstance which could give rise to a **Claim**, shall be given in writing addressed to:

Attn: Home Office Claims Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

All other notices to the Company shall be given in writing addressed to:

Attn: Department of Financial Institutions
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

Any such notice shall be effective the date of receipt by the Company at such address.

18. VALUATION AND FOREIGN CURRENCY

All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. If a judgment is rendered, a settlement is denominated or any element of **Loss** under this Policy is stated in a currency other than United States dollars, then payment under this Policy shall be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the judgment becomes final, the amount of the settlement is agreed upon or the element of **Loss** is due, respectively.

19. SUBROGATION

In the event of any payment under this Policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and such **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit or otherwise pursue subrogation rights in the name of the **Insured**.

20. ACTION AGAINST THE COMPANY

No action shall lie against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Company as a party to any action against any **Insured** to determine such **Insured's** liability, nor shall the Company be impleaded by such **Insured** or legal representatives of such **Insured**.

21. ALTERATION AND ASSIGNMENT

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by written endorsement to this Policy which is signed by a duly authorized representative of the Company.

22. TERMINATION OF POLICY

This Policy shall terminate at the earliest of the following times:

a. sixty (60) days after receipt by the **Parent Organization** of written notice of nonrenewal from the Company;

b. ten (10) days after receipt by the **Parent Organization** of written notice of termination from the Company for nonpayment of premium;

c. upon receipt by the Company of written notice of termination from the **Parent Organization**; provided that this Policy may not be terminated by the **Insured** after the effective date of any acquisition of the **Parent Organization** as described in Section 13, Acquisition by Another Organization;

d. upon expiration of the **Policy Period** set forth in ITEM 5 of the Declarations; or

e. at such other time as may be agreed upon by the Company and the **Parent Organization**.

The Company shall refund the unearned premium computed at customary short rates if this Policy is terminated by the **Parent Organization**. Under any other circumstances the refund shall be computed pro rata. Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable thereafter.

23. BANKRUPTCY

Bankruptcy or insolvency of any **Insured** or the estate of any **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights or defenses under this Policy.

24. AUTHORIZATION CLAUSE

By acceptance of this Policy, the **Parent Organization** agrees to act on behalf of all **Insureds** with respect to the giving and receiving of notice of **Claim** or termination, the payment of premiums and the receiving of any return premiums that may become due under this Policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this Policy, and each **Insured** agrees the **Parent Organization** shall act on behalf of such **Insured**.

25. COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the Company from providing insurance.

26. HEADINGS

The descriptions in the headings and subheadings of this Policy are solely for convenience, and form no part of the terms and conditions of coverage.

CONFIDENTIAL RCES00000526

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Federal Insurance Company

Endorsement/Rider No. 1

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

It is agreed that this insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the coverage provided by this insurance.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CONFIDENTIAL RCES00000528

Effective date of
this endorsement: December 15, 2009

Federal Insurance Company

Endorsement No.: 2

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC INC.

DELETION OF EXCLUSION ENDORSEMENT

It is agreed that Section 3., Exclusions, is amended by deleting Exclusion n. in its entirety.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 5, 2010

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2009

Federal Insurance Company

Endorsement No.: 3

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC INC.

LIMITED LIABILITY CORPORATION ENDORSEMENT

It is agreed that:

1. The definition of **Insured Person** in Section 2., Definitions, is amended to include, with respect to any **Organization** that is a limited liability corporation, any natural person who has been, now is, or shall become a duly elected director, duly elected or appointed officer, member manager, member of the management committee or board of managers, or equivalent executive of the **Organization**.

2. The definition of **Subsidiary** in Section 2, Definitions, is amended by adding the following:

   Subsidiary also means any organization in which one or more of the **Organizations**, in any combination directly or indirectly owns or controls fifty percent (50%) or more of the outstanding securities or voting rights representing, in the case of a limited liability corporation, the present right to vote for election of or appoint directors, member managers, members of the management committee or board of managers, or equivalent executives.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 5, 2010

By Robert Hamburger
Authorized Representative

Effective date of
this endorsement: December 15, 2009

Federal Insurance Company

Endorsement No.: 4

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC INC.

MODIFIED EXCLUSION 3.j. - FINAL ADJUDICATION ENDORSEMENT

It is agreed that Section 3., Exclusions, is amended by deleting Exclusion j. in its entirety and replacing it with the following:

j. based upon, arising from, or in consequence of:

(1) the committing in fact of any deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute or regulation by any **Insured**; or any person for whom any **Insured** is legally liable; or

(2) any **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled,

as evidenced by any judgment or ruling in any judicial, administrative or alternative dispute resolution proceeding;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 5, 2010

By Robert Hamburger
Authorized Representative

Effective date of
this endorsement: December 15, 2009

Federal Insurance Company

Endorsement No.: 5

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC INC.

PREMIUM ENDORSEMENT

It is agreed that:

1. The premium for this Policy for the period December 15, 2009 to December 15, 2010 is:

   Premium: One Million Two Hundred and Fifty Thousand ($1,250,000.00)

2. This premium is subject to change during the period in 1. above if amendments are added to this Policy at the request of the **Parent Organization.**

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 5, 2010

By Robert Hamburger
Authorized Representative

Effective date of
this endorsement: December 15, 2009

Federal Insurance Company

Endorsement No.: 6

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC INC.

AMEND EXCLUSION f. - MENTAL ANGUISH, EMOTIONAL DISTRESS ENDORSEMENT

It is agreed that Section 3., Exclusions f., is deleted in its entirety, and replaced as follows:

f. based upon, arising from, or in consequence of bodily injury, sickness, disease or death of any person;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 5, 2010

By Robert Hamburger
Authorized Representative

Effective date of
this endorsement: December 15, 2009

Federal Insurance Company

Endorsement No.: 7

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC INC.

AMEND EXCLUSION v. - TRUSTEE INDENTURE ENDORSEMENT

It is agreed that Section 3., Exclusions v. , is deleted in its entirety and replaced as follows:

v. . based upon, arising from, or in consequence of any conflicts of interest as addressed in Section 310 (b) of the Trust Indenture Act of 1939;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 5, 2010

By _____
Authorized Representative

Effective date of this endorsement: December 15, 2009

Federal Insurance Company

Endorsement No.: 8

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC INC.

NOTICE TO MICHIGAN INSUREDS

THIS POLICY IS EXEMPT FROM THE FILING REQUIREMENTS OF SECTION 2236 OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.2236.

Effective date of
this endorsement: December 15, 2009

Federal Insurance Company

Endorsement No.: 9

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC INC.

MICHIGAN AMENDATORY ENDORSEMENT

It is agreed that:

1. The following is added to the NOTICE provision on the Declarations Page:

   "PLEASE READ AND REVIEW THIS INSURANCE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT."

2. Section 8. Reporting and Notice is amended to add the following paragraphs (d) and (e) at the end of such Section:

   "(d) Notice of a **Claim** given by or on behalf of the **Parent Organization** to any licensed agent of the Company in the state of Michigan, with particulars sufficient to identify the person or entity entitled to coverage under this Policy, shall be deemed to be notice to the Company, provided that such notice is given in accordance with the terms and conditions of this Section 8. and all other applicable provisions of this Policy for notice to the Company.

   (e) Failure by an **Insured** to give notice within a prescribed time will not invalidate any coverage that would have been available under this Policy if it is shown that it was not reasonably possible to give such notice within the prescribed time, and that notice was given as soon as reasonably possible."

3. The first paragraph of Section 11. Other Insurance is amended to read as follows:

   "If any **Loss** under this Policy is insured under any other valid insurance policy(ies) subject to the same terms, conditions and provisions as the insurance provided by this Policy, then this Policy shall cover its share of such **Loss**, subject to its limitations, conditions, provisions and other terms, in an amount equal to the proportion that the then-available limit of liability under this Policy bears to the aggregate of all limits of liability of all insurance covering such **Loss**, whether such other policy(ies) is stated to be primary, contributory, excess, contingent or otherwise, unless such other policy(ies) is written only as specific excess insurance over the Limits of Liability provided in this Policy. If any **Loss** under this Policy is insured under any other valid insurance policy(ies) other than as described above, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable deductible (or retention) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy."

4. Section 17. Notice is amended to add the following at the end of such Section:

"Notice of a **Claim** given by or on behalf of the **Parent Organization** to any licensed agent of the Company in the state of Michigan, with particulars sufficient to identify the person or entity entitled to coverage under this Policy, shall be deemed to be notice to the Company, provided that such notice is given in accordance with the terms and conditions of this Policy for such notice to the Company."

5. The last paragraph of Section 22. Termination of Policy is amended to read as follows:

"If this Policy is terminated by the **Parent Organization** or the Company, the minimum earned premium shall be the greater of the pro-rata amount of the annualized premium or twenty-five dollars ($25). Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable thereafter."

6. Any terms of the Policy which are in conflict with the statutes of the state wherein the Policy is issued are hereby amended to conform to such statutes.

The Policy will be deemed to have been amended as necessary to effect the purpose of this Amendatory Endorsement.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of the Policy or any endorsement to the Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of the state of Michigan.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 5, 2010

By Robert Hamburger
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Federal Insurance Company

Endorsement/Rider No. 10

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

AMENDED SECTION 12 ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 12., CHANGES IN EXPOSURE ACQUISITION/ CREATION OF ANOTHER ORGANIZATION, is deleted and replaced with the following:

12. CHANGES IN EXPOSURE ACQUISITION/CREATION OF ANOTHER ORGANIZATION

If, before or during the **Policy Period**, any **Organization**:

a. acquires securities or voting rights in another organization, or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or

b. acquires another organization by merger into or consolidation with an unaffiliated entity such that the **Organization** is the surviving entity,

then such other organization and its **Insured Persons** shall be **Insureds** under this Policy, but only with respect to **Wrongful Acts** after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** before such acquisition or creation.

If the total assets of any such new **Subsidiary** or newly acquired organization exceed twenty-five percent (25%) of the total assets of the **Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Organization**, respectively, as of the date of such acquisition or creation), or the value of the fiduciary assets under management by the acquired organization exceeds twenty-five percent (25%) of the combined total fiduciary assets under management of the **Organization** (as reflected in their most recent audited consolidated financial statements), then the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the **Insured** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, then coverage for such acquired or created organization and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any acquired or created organization described in this paragraph, and for the **Insured Persons** of such organization, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

Notwithstanding the foregoing, solely with respect to the creation of a new **Subsidiary**, this Section 12 shall not apply if an **Organization** directly funded or contributed one hundred percent (100%) of such **Subsidiary's** total assets as of the date of such creation.

The securitization of the corporate assets of an **Organization** into **Securitized Debt Instruments** shall not constitute an acquisition, creation, or merger as described in a. and b. above.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CONFIDENTIAL RCES00000547

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Federal Insurance Company

Endorsement/Rider No. 11

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

AMENDED DEFINITIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 2, DEFINITIONS, is amended as follows:

(1) The definition of **Application** is deleted and replaced with the following:

Application means all signed applications, including attachments and other materials submitted therewith or expressly incorporated therein, submitted by the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement. **Application** shall also include all of the following documents, whether or not submitted with or attached to any such signed application:

a. the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date;

b. the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; and

c. the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date.

All such applications, attachments, materials and other documents expressly incorporated thereto are deemed attached to, incorporated into and made a part of this Policy.

(2) The definition of **Claim** is deleted and replaced with the following:

Claim means any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Claim**, or **Lending Claim**.

(3) The definition of **Loan Servicing** is deleted and replaced with the following:

Loan Servicing means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage banking or otherwise, but not including financing for investment banking, or leveraged or management buyouts). **Loan Servicing** includes but is not limited to the following servicing activities: record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property), master servicing activities in connection with **Securitized Debt Instruments**, or any similar administrative activity. **Loan Servicing** shall also include, but solely with respect to the servicing of a loan, lease or extension of credit: foreclosure

activities, management and preservation of collateral, or administration or liquidation of real estate properties.

(4) The definition of **Loss** is deleted and replaced with the following:

Loss means the amount that an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including but not limited to damages (including punitive, multiplied or exemplary damages if and to the extent that such punitive, multiplied or exemplary damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**. **Loss** does not include:

a. any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

b. any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;

c. any amount incurred by an **Insured** in the defense or investigation of any action, proceeding, investigation or demand that is not then a covered **Claim** even if:

(1) such amount also benefits the defense of a covered **Claim**; or

(2) such action, proceeding, investigation or demand subsequently gives rise to a covered **Claim**;

d. taxes, fines or penalties, except as provided above with respect to punitive, multiplied or exemplary damages;

e. any amount not insurable under the law pursuant to which this Policy is construed;

f. any amount allocated to noncovered loss pursuant to Section 10;

g. regular or overtime wages, salaries or fees of **Insured Persons**;

h. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions;

i. loss of the actual money, securities, property or other items of value in the custody or control of an **Insured**;

j. amounts otherwise reimbursable to an **Insured** by any trust, estate, plan or fund or any similar entity or the sponsor of any such trust, estate, plan or fund or any similar entity;

k. principal, interest or other monies whether paid, accrued or due as the result of any loan, lease or extension of credit; or

l. any amount which in fact constitutes disgorgement, including restitution.

(5) The definition of **Professional Services** is deleted and replaced with the following:

Professional Services means any **BPL Services**, **Broker-Dealer Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

CONFIDENTIAL RCES00000549

(6) The definition of **Wrongful Act** is deleted and replaced with the following:

> **Wrongful Act** means any **BPL Wrongful Act**, **Broker-Dealer Wrongful Act**, **Insurance Services Wrongful Act**, **Insurance Agent and Broker Wrongful Act**, or **Lending Wrongful Act**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Company: Federal Insurance Company

Endorsement/rider No. 12

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

AMENDED EXCLUSIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 3., EXCLUSIONS, is amended as follows:

(1) Exclusion 3d is deleted and replaced with the following:

d. based upon, arising from, or in consequence of:

(1) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutants**; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

provided that this Exclusion 3d shall not apply to an **Insurance Services Claim** that arises out of the **Insured's** claim handling and adjusting;

(2) Exclusion 3e is deleted and replaced with the following:

e. based upon, arising from, or in consequence of:

(1) the actual, alleged, or threatened discharge, release, escape, dispersal or disposal of **Biological Agents** into or on real or personal property, buildings, water, land or atmosphere; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Biological Agents**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

provided that this Exclusion 3e shall not apply to an **Insurance Services Claim** arising out of the **Insured's** claim handling and adjusting;

(3) Exclusion 3g is deleted and replaced with the following:

g. for damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed;

(4) Exclusion 3m is deleted and replaced with the following:

m. based upon, arising from, or in consequence of any investment banking or related activities, actual or alleged, or the failure to engage in or complete any such activities including, without limitation, the following:

(1) the underwriting, placement, syndicating, promoting, conversion, sale, purchase or market making (as defined in section 3(A)(38) of the Securities Exchange Act of 1934 as amended) of any security or instrument or other evidence of indebtedness, whether or not registered under the Securities Act of 1933, as amended;

(2) the rendering of advice or recommendations regarding any actual, potential, attempted or threatened merger, consolidation, or business combination, acquisition, sale, purchase, divestiture or distribution, tender or exchange offer, proxy contest or solicitation, leveraged or management buy-out, going private transaction, partnership, minority investment, joint or collaborative venture, dissolution, liquidation, rehabilitation, conservatorship, or insolvency proceeding, reorganization, restructuring, recapitalization, spin-off, primary or secondary private or public offering of debt or equity securities or other instruments or evidences of indebtedness, or sale of assets or operations of any enterprise or entity, or any effort to raise or furnish capital or financing for any enterprise or entity under any of the foregoing;

(3) the rendering of analysis, advice or fairness opinions or valuations regarding any enterprise or entity or any of the assets or liabilities of, or interests in, any entity not held by the **Insured** as trustee;

(4) any acquisition, sale, conversion or transfer of securities, assets or liabilities by the **Insured** for such **Insured's** own account or as an original purchaser in a transaction under Regulation 144A under the Securities Act of 1933, as amended;

(5) the forming, syndicating, operating, administering, advising or rolling up a limited partnership or real estate investment trust;

(6) any use by any **Insured** of, or aiding and abetting or any other participation by any **Insured** in the use of, non-public information in a manner prohibited by the laws of the United States of America including but not limited to the Insider Trading and Securities Fraud Enforcement Act of 1988 (as amended), section 10(b) of the Securities Exchange Act of 1934 (as amended) and Rule 10(b)(5) promulgated thereunder, or prohibited by the laws of any state, territory or subdivision thereof, or prohibited by the laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing; and

(7) any disclosure or statement or omission in any disclosure or filing in connection with any activities listed in this Exclusion 3m(1) through (6);

provided that this Exclusion 3m shall not apply to a **Broker-Dealer Claim** arising out of **Broker-Dealer Services** related to a **Securitized Debt Instrument**;

(5) Exclusion 3p is deleted and replaced with the following:

p. based upon, arising from or in consequence of any act arising out of the operation or control of any entity or property that the **Insured** acquired as security or collateral for any loan, lease or extension of credit;

(6) Exclusion 3q is deleted and replaced with the following:

q. based upon, arising from, or in consequence of any function or activity as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of others; provided that this Exclusion 3q shall not apply to **Loan Servicing**.

(7) Exclusion 3x is deleted and replaced with the following:

x. based upon, arising from or in consequence of the rendering of or failure to render any of the following professional services: medical or health care services; real estate appraisal services; accounting services; data processing services; architectural or construction management services; or the practice of law or the rendering of legal services except to the extent such legal services are required in the course of providing **Professional Services**;

(8) Exclusion 3y is deleted and replaced with the following:

y. based upon, arising from, or in consequence of any oral or written representation (other than a written representation made in a prospectus issued in connection with a **Securitized Debt Instrument**), promise or guarantee regarding any rate of return or the fulfillment of any minimum performance standards; or

(9) Exclusion 3z is deleted and replaced with the following:

z. by, on behalf of, or at the behest of any natural person or concern and their heirs, legal representatives, and assigns (including but not limited to any shareholder, bondholder, or debenture holder), that has a legal or equitable interest in any stock, bond, debenture, or other form of security or ownership interest of the **Organization**, when such **Claim** is based upon, arises out of, or pertains to any interest in such security or ownership interest; provided that this Exclusion 3z shall not apply:

(1) to any **Claim** for a **Wrongful Act** in which an **Insured Person** was provided with or was entitled to be provided with **Professional Services**, where such **Claim** is brought solely in his or her capacity as a **Customer**, and is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to any **Broker-Dealer Claim** brought by, on behalf of, or at the behest of a holder of a **Securitized Debt Instrument**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

CONFIDENTIAL RCES00000554

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Federal Insurance Company

Endorsement/Rider No. 13

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

AMENDED REPRESENTATIONS AND SEVERABILITY ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 15., REPRESENTATIONS AND SEVERABILITY, is deleted and replaced with the following:

15. REPRESENTATIONS AND SEVERABILITY

In issuing this Policy, the Company has relied upon the statements, representations and information in the **Application**. All of the **Insureds** acknowledge and agree that all such statements, representations and information:

a. are true and accurate;

b. were made or provided in order to induce the Company to issue this Policy; and

c. are material to the Company's acceptance of the risk to which this Policy applies.

In the event that any of the statements, representations or information in the **Application** are not true and accurate, this Policy shall be void with respect to any **Insured** who knew as of the date the **Application** was signed the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful or inaccurate disclosure in the **Application**) or to whom knowledge of such facts is imputed.

For purposes of the preceding sentence:

(1) the knowledge of any **Insured Person** who is a past, present or future chief financial officer, in-house general counsel, chief executive officer, president or chairperson of an **Organization** shall be imputed to such **Organization**;

(2) the knowledge of the persons who signed the **Application** shall be imputed to the **Organization**; and

(3) except as provided in Subsection 15(1), the knowledge of an **Insured Person** who did not sign the **Application** shall not be imputed to any other **Insured**.

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The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Federal Insurance Company

Endorsement/Rider No. 14

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

BROAD FORM EXTENSION ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Section 1., INSURING CLAUSE, is deleted and replaced with the following:

1. INSURING CLAUSES

BPL Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **BPL Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **BPL Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **BPL Services**, including failure to perform **BPL Services**.

Broker-Dealer Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **Broker-Dealer Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Broker-Dealer Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Broker-Dealer Services**, including failure to perform **Broker-Dealer Services**.

Insurance Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **Insurance Services Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for an **Insurance Services Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Insurance Services**, including failure to perform **Insurance Services**.

Insurance Agent and Broker Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **Insurance Agent and Broker Services Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for an **Insurance Agent and Broker Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Insurance Agent and Broker Services**, including failure to perform **Insurance Agent and Broker Services**.

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Lending Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Lending Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Lending Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Lending Services**, including failure to perform **Lending Services**.

(2) Section 2., DEFINITIONS, is amended by adding the following Definitions:

BPL Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **BPL Customer** against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom.

BPL Claim does not include any **Broker-Dealer Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **BPL Claim** shall be deemed to have first been made when such **BPL Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

BPL Customer means any person or entity that:

a. has or had a written agreement with the **Organization**;

b. submitted a written application to the **Organization**; or

c. is a named beneficiary of any account held by the **Organization's** Trust Department and who is entitled

to receive **BPL Services** permitted by law or regulation.

BPL Customer shall also include any person or entity that is a borrower of any **BPL Customer** for which **BPL Customer** the **Organization** provides **Loan Servicing.**

BPL Services means those services, including **Loan Servicing**, performed or required to be performed by an **Insured** for or on behalf of a **BPL Customer**:

a. for a fee, commission or other monetary consideration;

b. where a fee, commission or other monetary consideration would usually be received by the **Insured** but for business or other reasons is waived by the **Insured**; or

c. for other remuneration which inures to the benefit of such **Insured**.

BPL Services does not include any **Broker-Dealer Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

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BPL Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **BPL Services**.

Broker-Dealer Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **Broker-Dealer Customer** against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom.

Broker-Dealer Claim does not include any **BPL Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Broker-Dealer Services Claim** shall be deemed to have first been made when such **Broker-Dealer Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Broker-Dealer Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**

to receive **Broker-Dealer Services**.

Broker-Dealer Customer shall also mean the original purchaser of a **Securitized Debt Instrument** from the **Organization**.

Broker-Dealer Services means any act performed for a fee by an **Insured** for a **Broker-Dealer Customer** of the **Organization** arising from:

a. the sale and/or servicing of **Securities**, **Securitized Debt Instruments**, or life, health, annuities, accident and disability products, but only to the extent performed by **Registered Representatives** who are duly licensed to do so and solely with respect to products that have been approved by the **Organization**;

b. financial, economic, investment advice, or financial planning but only in connection with the services described in a. above; or

c. the underwriting, placement, securitizing, syndicating and promotion of **Securitized Debt Instruments**.

Broker-Dealer Services does not include any **BPL Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

Broker-Dealer Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Broker-Dealer Services**.

ERISA means the Employee Retirement Income Security Act of 1974, the Pension Protection Act of 2006, the English Pension Scheme Act 1993, the English Pensions Act 1995, all as amended, any similar common or statutory law anywhere in the world, and any rules or regulations promulgated under any such Act or law.

Insurance Services means only those services rendered or required to be rendered by or on behalf of the **Insureds** for an **Insurance Services Customer** in the conduct of the **Insureds'** claim handling and adjusting; safety engineering, inspection and loss control operations; personal injury rehabilitation operations; salvage operations; recovery subrogation services; premium financing operations; or insurance pool management. **Insurance Services** does not include:

a. managed care; medical or health care services; real estate appraisal, development or management services; architectural or construction management services; the practice of law or the rendering of legal services except to the extent such legal services are required in connection with **Insurance Services**; or actuarial consulting services;

b. services performed by any entity of which the **Insureds** shall have acquired ownership or control as security for a loan or other extension of credit; or

c. any **BPL Services**, **Broker-Dealer Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

Insurance Services Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of an **Insurance Services Customer** against an **Insured** for a **Insurance Services Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Insurance Services Wrongful Act**, including any appeal therefrom.

Insurance Services Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Services Claim** shall be deemed to have first been made when such **Insurance Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

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Insurance Services Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Services** permitted by law or regulation.

Insurance Services Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Insurance Services**.

Insurance Agent and Broker Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of an **Insurance Agent and Broker Customer** against an **Insured** for a **Insurance Agent and Broker Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Insurance Agent and Broker Wrongful Act**, including any appeal therefrom.

Insurance Agent and Broker Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Agent and Broker Claim** shall be deemed to have first been made when such **Insurance Agent and Broker Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Insurance Agent and Broker Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Agent and Broker Services** permitted by law or regulation.

Insurance Agent and Broker Services means only those services performed by an **Insured** for an **Insurance Agents and Broker Customer** while acting as an insurance agent, insurance broker, insurance consultant, or insurance risk manager. **Insurance Agents or Insurance Brokerage Services** does not include any **BPL Services**, **Broker-Dealer Services**, **Insurance Services**, or **Lending Services**.

Insurance Agent and Broker Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

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a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Insurance Agent and Broker Services**.

Lending Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **Lending Customer** against an **Insured** for a **Lending Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Lending Wrongful Act**, including any appeal therefrom.

Lending Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, or **Insurance Agent and Broker Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Lending Claim** shall be deemed to have first been made when such **Lending Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Lending Customer means any person or entity to which an extension of credit, an agreement to extend credit, or a refusal to extend credit was made or negotiated by or on behalf of the **Organization**.

Lending Services means only those services performed by or on behalf of an **Insured** for a **Lending Customer** arising from the extending or refusal to extend credit or granting or refusal to grant a loan or any transaction in the nature of a loan. **Lending Services** does not include any **BPL Services, Broker-Dealer Services**, **Insurance Services**, or **Insurance Agent and Broker Services**.

Lending Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Lending Services**.

Registered Representative means any individual who is licensed as a registered representative or registered principal by the National Association of Securities Dealers, Inc. and who is employed by the **Organization** during the **Policy Period**, but solely with respect to such individual's rendering of **Broker-Dealer Services** on behalf of the **Organization**.

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Securitized Debt Instrument means any **Security** issued by the **Organization** in relation to the securitization of a pool of loans, receivables or other assets into asset-backed securities offered for sale by the **Organization**.

Security means common or preferred stocks or bonds, mutual fund shares, variable annuities, and any other instrument that is a "security" as that term is defined in the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or any rules or regulations made pursuant to any such law.

(3) Section 5., EXCLUSIONS, is amended by deleting Exclusion 3c and Exclusion 3o.

(4) Section 5., EXCLUSIONS, is amended by adding the following Exclusion applicable only to **BPL Claims**:

The Company shall not be liable for **Loss** on account of any **BPL Claim** brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **BPL Services** and is bringing such **BPL Claim** solely in the capacity as a **BPL Customer**, and such **BPL Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **BPL Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **BPL Claim** directly results from another **BPL Claim** covered under this Policy.

(5) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Broker-Dealer Claims**:

The Company shall not be liable for **Loss** on account of any **Broker-Dealer Claim**:

(A) based upon, arising from, or in consequence in fact of the willful or intentional violation of any law, statute, rule or regulation regulating (i) the issuance, purchase or sale of securities or securities transactions on any security or commodity exchanges or the over-the-counter market or (ii) any investment companies or investment advisors;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Broker-Dealer Services** and is bringing such **Broker-Dealer Claim** solely in the capacity as a **Broker-Dealer Customer**, and the **Broker-Dealer Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **Broker-Dealer Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Broker-Dealer Claim** directly results from another **Broker-Dealer Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of the commingling of any funds;

(D) based upon, arising from, or in consequence of any civil, criminal, administrative, or arbitration proceeding as to which any **Insured** has received written notice prior December 31, 2006, or any matter, fact, circumstance, transaction, or event underlying or alleged in such proceeding;

(E) based upon, arising from, or in consequence of any **Insured** acting or serving as a clearing agent, specialist, or market maker for any securities or for failing to clear or make a market for any securities;

(F) based upon, arising from, or in consequence of a transaction involving any of the following: non-covered options; commodities; any type of futures contract; or any equity **Security** priced under five dollars ($5.00) at the time of any transaction unless the **Security** is (i) traded on a national securities exchange, (ii) NASDAQ approved or authorized, or (iii) part of a mutual fund; or

(G) based upon, arising from, or in consequence of any security or investment products not approved or not authorized by the **Organization** for sale by a **Registered Representative**.

(6) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Insurance Services Claims**:

The Company shall not be liable to make any payment for **Loss** in connection with any **Insurance Services Claim**:

(A) based upon, arising from, or in consequence of the underwriting of insurance, including without limitation any decisions involving the classification, selection, or renewal or risks as well as the rates and premiums charged to insure or reinsure risks;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Insurance Services** and is bringing such **Insurance Services Claim** solely in his or her capacity as an **Insurance Services Customer**, and the **Insurance Services Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to an **Insurance Services Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Insurance Services Claim** directly results from another **Insurance Services Claim** covered under this Policy;

(C) for any express representations, warranties or guarantees, estimates of construction costs, or costs exceeding estimates made in connection with **Insurance Services**;

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(D) based upon, arising from, or in consequence of the adequacy or inadequacy of any claim reserves of the **Organization** or of any **Insurance Services Customer**; or

(E) for any amounts which constitute benefits, coverage, or amounts due or allegedly due, including without limitation any amount which constitutes interest thereon, from the **Insureds** as an insurer or reinsurer under any policy or contract or treaty of insurance, reinsurance, suretyship, annuity or endowment.

(7) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Insurance Agent and Broker Claims**:

The Company shall not be liable for **Loss** on account of any **Insurance Agent and Broker Claim**:

(A) based upon, arising from, or in consequence of any extension of credit;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Insurance Agent and Broker Services** and is bringing such **Insurance Agent Broker Claim** solely in his or her capacity as an **Insurance Agent and Broker Customer**, and the **Insurance Agents or Insurance Brokerage Claim** is brought without solicitation, assistance or participation of any other **Insured**; or

(2) to an **Insurance Agent and Broker Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Insurance Agent and Broker Claim** directly results from another **Insurance Agent and Broker Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of any **Insurance Agent and Broker Services** that contributed or led to the financial impairment or insolvency of any insurer;

(D) based upon, arising from, or in consequence of the performance of, or the failure to perform, **Insurance Agent and Broker Services** not authorized by contract or agreement with any insurer;

(E) based upon, arising from, or in consequence of any actuarial services;

(F) based upon, arising from, or in consequence of any computer software development, customization, design, or any electronic data consulting services;

(G) based upon, arising from, or in consequence of:

(1) any advice to participate or not participate in any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan; or

(2) any termination of any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan,

as each such term is defined in **ERISA**;

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(H) for any financial inability of any insurer (including without limitation any reinsurer, pool, syndicate, association or any other organization formed for the purpose of providing insurance or reinsurance) to make any payment due, or the bankruptcy, insolvency, liquidation or receivership of any insurer rated as A- or higher by AM Best at the time of placement of such insurance;

(I) for any inability or refusal to pay, collect, or return any premium, commission, escrow, or tax funds or money;

(J) based upon, arising from, or in consequence of any performance or failure to perform of any mutual fund or investment company;

(K) based upon, arising from, or in consequence of any violation of any securities, antitrust, or restraint of trade laws;

(L) based upon, arising from, or in consequence of any warranties or guarantees by any person in the capacity of a risk manager, loss control engineer, or safety inspector; or

(M) for the performance of any annuity, variable annuity or variable life insurance product.

(8) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Lending Claims**:

The Company shall not be liable for **Loss** on account of any **Lending Claim:**

(A) based upon, arising from, or in consequence of, or in any way involving, directly or indirectly, any extension of credit which, at the time of its making, was in excess of the legal lending limit of the **Organization**;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or entitled to be provided with **Lending Services** and is bringing such **Lending Claim** solely in his or her capacity as a **Lending Customer**, and the **Lending Claim** is brought without solicitation, assistance or participation of any other **Insured**; or

(2) to a **Lending Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Lending Claim** directly results from another **Lending Claim** covered under this Policy.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Federal Insurance Company

Endorsement/Rider No. 15

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

AMENDED NOTICE AND REPORTING; DEFENSE AND SETTLEMENT ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Section 2., DEFINITIONS, is amended by adding the following Definitions:

Mass or Class Action means any **Claim** brought or maintained by or on behalf of five (5) or more persons or entities who are acting in concert, whether or not such persons or entities are represented by one or more legal counsel;

Semi-Annual Reporting Period means each consecutive period of six (6) consecutive calendar months commencing on June 30, 2007.

(2) Section 8., NOTICE AND REPORTING, is deleted and replaced with the following:

8. REPORTING AND NOTICE

a. Subject to Subsection 8b, if a **Claim** is made against an **Insured**, then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of such **Claim** in the form of a bordereau report no later than thirty (30) days following the end of the **Semi-Annual Reporting Period** during which any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of such **Claim**. Such bordereau report submitted pursuant to this Subsection 8a shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants, and the manner in which the **Insured** first became aware of the **Claim**. Upon the request of the Company, the **Insured** shall forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any **Claim** for which notice is submitted in a bordereau report under this Subsection 8a.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which

has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

Notwithstanding any statutory, administrative or common law obligations governing claim handling practices, the Company shall be entitled to fully reserve its rights (including, but not limited to, denial of coverage) in connection with any **Claim** for which notice is provided to the Company pursuant to this Subsection 8a.

b. Notwithstanding Subsection 8a, if a **Claim** is made against any **Insured** and:

(1) such **Claim** constitutes or becomes a **Mass or Class Action**;

(2) such **Claim** constitutes a criminal proceeding commenced by the service of an indictment or similar document;

(3) the Office of the General Counsel of the **Parent Organization** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $12,500,000; or

(4) such **Claim** is scheduled to proceed to trial within one hundred twenty (120) days,

then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any such **Claim** as soon as practicable, after any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of the **Claim**, separate and apart from any bordereau report required under Subsection 8a. Such written notice shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants and the manner in which a member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the **Claim**. The **Insureds** shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any **Claim** for which notice is required under this Subsection 8b.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against any **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

c. If during the **Policy Period** an **Insured**:

(1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or

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(2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in Subsection 8c(1), or from such **Wrongful Act** referred to in Subsection 8c(2), shall be deemed to have been first made during the **Policy Period** in which the written notice described in Subsection 8c(1) or (2) was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company in the manner set forth in Subsection 8a or 8b, as applicable. In providing written notice to the Company pursuant to Subsection 8c(1) or (2), the **Insured** shall include a description of the circumstances or **Wrongful Act**, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damages, the names of all potential claimants, the names of all potential parties, and the manner in which the member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the circumstances or **Wrongful Act**.

d. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance and cooperation as the Company may reasonably require. Without limiting the generality of the preceding sentence:

(1) the **Insured** shall provide the Company with all information required under Subsections 8a, 8b or 8c, as applicable;

(2) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter becomes a **Mass or Class Action**, the **Insured** shall give the Company written notice that such **Claim** constitutes a **Mass or Class Action** as soon as practicable but in no event later than sixty (60) days after such **Claim** becomes a **Mass or Class Action**, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**;

(3) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter the Office of the General Counsel of the **Parent Organization** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $12,500,000, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**; and

(4) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter is scheduled to proceed to trial within one hundred twenty (120) days, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**.

(2) Section 9., DEFENSE AND SETTLEMENT, is deleted and replaced with the following:

9. DEFENSE AND SETTLEMENT

a. It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.

b. The Company may make any investigation it deems necessary and may, with the consent of the **Parent Organization**, make any settlement of any **Claim** it deems expedient.

c. Except as provided in Subsection 9d, the **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

d. Notwithstanding Subsection 9c, the **Insured** may settle any **Claim** or incur any **Defense Costs** with respect to any **Claim** without the Company's prior written consent; provided that (1) the total amount of such settlement or **Defense Costs**, separately or combined, does not exceed $12,500,000, and (2) such **Claim**:

   i. is not a **Mass or Class Action**;

   ii. is not an action in which a party or a judicial panel seeks consolidation or transfer to a Multidistrict Litigation Panel in accordance with 28 U.S.C. §1407;

   iii. does not have any scheduled trial date; or

   iv. is not a criminal proceeding commenced by the service of an indictment or similar document.

e. The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests. The **Insured** further agrees that, in the event of a **Claim**, the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement: December 15, 2009

Company: Federal Insurance Company

Endorsement No. 16

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

GNMA, FHLMC and FNMA LOSS PAYEE ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) If a **Claim** against an **Insured** also includes a claim against the Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC") or Federal National Mortgage Association ("FNMA") solely by reason of GNMA, FHLMC or FNMA's ownership interest in property which the claimant seeks as recovery for a **Wrongful Act** of such **Insured**, all loss which GNMA, FHLMC or FNMA becomes legally obligated to pay on account of such **Claim** shall be treated as **Loss** which the **Insured** becomes legally obligated to pay on account of the **Claim** made against such **Insured**. However, the foregoing provision shall not apply to the extent any claim or **Claim** alleges any error, misstatement, misleading statement, act, omission, neglect or breach of duty committed, attempted or allegedly committed or attempted by GNMA, FHLMC or FNMA. Any payment due under this Endorsement for such **Loss** shall be made by an instrument issued to the **Parent Organization** and GNMA, FHLMC or FNMA, their successors and assigns, as joint loss payees. All limitations, conditions, provisions and other terms of coverage applicable to the **Insured's Loss** shall also be applicable to GNMA, FHLMC or FNMA 's loss.

(2) Nothing in this Endorsement is intended nor shall be construed to give GNMA, FHLMC or FNMA any rights under this Policy or to include GNMA, FHLMC or FNMA as an **Insured** or as a third party beneficiary under this Policy.

(3) The Company's failure to provide payment in the manner set forth above in paragraph (1) shall not serve to change or increase the amount of such **Loss** due and payable by the Company on any **Claim**. Nothing in this endorsement is intended nor shall be interpreted to increase the Company's limit of liability for any **Loss**, its Each **Loss** Limit of Liability or its Aggregate Limit of Liability Each **Policy Period** set forth in the Declarations.

(4) The coverage under this Policy shall not apply on an excess or contributing basis with any policies which may be available to GNMA, FHLMC or FNMA, its successors and assigns .

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.

Name and Address of Insured:

GMAC INC.
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

Signature of Authorized **Insured** Representative

Position/Title

Date

Robert Hamburger

Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Company: Federal Insurance Company

Endorsement/rider No. 17

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

AMEND SECTION 13., ACQUISITION BY ANOTHER ORGANIZATION, ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 13. of the Policy, ACQUISITION BY ANOTHER ORGANIZATION, is amended by deleting the first paragraph and replacing it with the following:

If:

a. the **Parent Organization** merges into or consolidates with another organization and the **Parent Organization** is not the surviving entity;

b. another organization, person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by such other organization or persons of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors of the **Parent Organization**;

c. the **Organization** completely ceases to actively engage in its primary business ("cessation"); or

d. **Financial Impairment** occurs,

then coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Notwithstanding the foregoing, in the event of the **Financial Impairment** of a **Subsidiary**:

(1) coverage under this Policy with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such **Financial Impairment**; and

(2) coverage under this Policy with respect to all other **Insureds** shall not be affected by such **Financial Impairment**.

Upon the occurrence of any event described above, including but not limited to Section 13a through 13d, the entire premium for this Policy shall be deemed fully earned.

The title and any headings in this Endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of the Policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CONFIDENTIAL RCES00000577

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Company: Federal Insurance Company

Endorsement/rider No. 18

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

AMEND DEFINITION OF ORGANIZATION ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 2. of the Policy, Definitions, is amended by deleting the definition of **Organization** and replacing it with the following:

Organization means:

a. the **Parent Organization**;
b. any **Subsidiary**; and
c. GMACI Holdings LLC and its Subsidiaries,

including any such organization in its capacity as a debtor in possession under the United States bankruptcy law or in an equivalent status under the law of any other country.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

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All other terms, conditions and limitations of this policy shall remain unchanged.

Robert Hamburger

Authorized Representative

CONFIDENTIAL RCES00000579

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Federal Insurance Company

Endorsement/Rider No. 19

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

SHARED AGGREGATE LIMITS ENDORSEMENT

It is agreed that in addition to this Policy, the Company has issued to the **Insured** all Policies and Bonds listed below. It is expressly acknowledged by the **Insured** that the premium for this Policy and all Policies and Bonds listed below has been negotiated with the understanding that this Policy and all Policies and Bonds listed below combine and share a single aggregate limit of liability. Therefore, in consideration of the premium charged:

1. The Company and the **Insured** agreed that the Company's maximum aggregate limit of liability for all **Loss** under this Policy, and for all payments of **Loss** under all Policies and Bonds listed below, in the aggregate, shall not exceed $15,000,000.

2. It is agreed that the Company shall have no obligation under this Policy to make any payment of **Loss** to the extent that the amount of such **Loss**, when added to the amount of any **Loss** paid under this Policy and any **Loss** paid under any Policies and Bonds listed below, would exceed $15,000,000. Any payment of **Loss** under any Policies and Bonds listed below shall reduce the Limits of Liability available under this Policy for the payment of any **Loss** during the **Policy Period**.

3. If the Company shall have paid **Loss** under this Policy and **Loss** under any Policies and Bonds listed below in an aggregate amount equaling $15,000,000 any and all obligations of the Company under this Policy and the Policies and Bonds listed below shall be completely fulfilled and extinguished, and the Company shall have no further obligations of any kind or nature under this Policy and the Policies and Bonds listed below.

4. If a **Loss** is covered by this Policy and one or more of the Policies and Bonds listed below, and if more than one deductible amount applies to such **Loss,** the largest applicable deductible amount shall be the deductible amount applicable to such **Loss**.

Policy/Bond Type	Policy/Bond Number
Executive Liability and Indemnification	8207-6455
Fiduciary Liability	8207-6453
Employment Practices Liability	8207-6461

5. Any **Loss** covered under both this Policy and any Policy or Bond listed in paragraph 4. above, shall be first covered under Executive Liability and Indemnification policy # 8207-6455, subject to the terms, conditions and limitations of that Policy, and paid under that policy in the order set forth in Endorsement No. 33 of Executive Liability and Indemnification policy # 8207-6455.

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6. For the purposes of this Endorsement, **Loss** shall include **Loss** as defined in this Policy and any Bond or Policy listed above and **Single Loss** as defined in any Bond listed above.

THIS ENDORSEMENT DOES NOT INCREASE THE LIMITS OF LIABILITY, AS SET FORTH IN THE DECLARATIONS.

Name and Address of Insured:

GMAC INC.
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

_____
Signature of Insured's Representative

_____
Position/Title

_____
Date

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Robert Hamburger

_____
Authorized Representative

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Effective date of
this endorsement: December 15, 2009

Federal Insurance Company

Endorsement No.: 20

To be attached to and form a part of Policy Number: 8207-7768

Issued to: GMAC INC.

DELETE AN ENDORSEMENT

It is agreed that Endorsement Number(s) 15 is deleted in its entirety.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: March 10, 2010

By _____
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Company: Federal Insurance Company

Endorsement/rider No. 21

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

AMEND REPORTING AND NOTICE; DEFENSE AND SETTLEMENT ENDORSEMENT

In consideration of the premium charged, it is agreed that the Policy is amended as follows:

(1) Section 2., DEFINITIONS, is amended by adding the following Definitions:

Mass or Class Action means any **Claim** brought or maintained by or on behalf of five (5) or more persons or entities who are acting in concert, whether or not such persons or entities are represented by one or more legal counsel;

Semi-Annual Reporting Period means each period of six (6) consecutive calendar months commencing on June 15, 2010.

(2) Section 8., REPORTING AND NOTICE is deleted and replaced with the following:

8. REPORTING AND NOTICE

a. Subject to Subsection 8b, if a **Claim** is made against an **Insured**, then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of such **Claim** in the form of a bordereau report no later than thirty (30) days following the end of the **Semi-Annual Reporting Period** during which any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of such **Claim**. Such bordereau report submitted pursuant to this Subsection 8a shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants, and the manner in which the **Insured** first became aware of the **Claim**. Upon the request of the Company, the **Insured** shall forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured**

representative in connection with any **Claim** for which notice is submitted in a bordereau report under this Subsection 8a.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

Notwithstanding any statutory, administrative or common law obligations governing claim handling practices, the Company shall be entitled to fully reserve its rights (including, but not limited to, denial of coverage) in connection with any **Claim** for which notice is provided to the Company pursuant to this Subsection 8a.

b. Notwithstanding Subsection 8a, if a **Claim** is made against any **Insured** and:

(1) such **Claim** constitutes or becomes a **Mass or Class Action**;

(2) such **Claim** constitutes a criminal proceeding commenced by the service of an indictment or similar document;

(3) the Office of the General Counsel of the **Parent Organization** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $ 12,500,000; or

(4) such **Claim** is scheduled to proceed to trial within one hundred twenty (120) days,

then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any such **Claim** as soon as practicable, after any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of the **Claim**, separate and apart from any bordereau report required under Subsection 8a. Such written notice shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants and the manner in which a member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the **Claim**. The **Insureds** shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any **Claim** for which notice is required under this Subsection 8b.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against any **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy,

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give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

c. If during the **Policy Period** an **Insured**:

(1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or

(2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in Subsection 8c(1), or from such **Wrongful Act** referred to in Subsection 8c(2), shall be deemed to have been first made during the **Policy Period** in which the written notice described in Subsection 8c(1) or (2) was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company in the manner set forth in Subsection 8a or 8b, as applicable. In providing written notice to the Company pursuant to Subsection 8c(1) or (2), the **Insured** shall include a description of the circumstances or **Wrongful Act**, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damages, the names of all potential claimants, the names of all potential parties, and the manner in which the member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the circumstances or **Wrongful Act**.

d. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance and cooperation as the Company may reasonably require. Without limiting the generality of the preceding sentence:

(1) the **Insured** shall provide the Company with all information required under Subsections 8a, 8b or 8c, as applicable;

(2) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter becomes a **Mass or Class Action**, the **Insured** shall give the Company written notice that such **Claim** constitutes a **Mass or Class Action** as soon as practicable but in no event later than sixty (60) days after such **Claim** becomes a **Mass or Class Action**, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**;

(3) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter the Office of the General Counsel of the **Parent Organization** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $ 12,500,000, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**; and

(4) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter is scheduled to proceed to trial within one hundred twenty (120) days, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every

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demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**.

(3) Section 9., DEFENSE AND SETTLEMENT, is deleted and replaced with the following:

9. DEFENSE AND SETTLEMENT

a. It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.

b. The Company may make any investigation it deems necessary and may, with the consent of the **Parent Organization**, make any settlement of any **Claim** it deems expedient.

c. Except as provided in Subsection 9d, the **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

d. Notwithstanding Subsection 9c, the **Insured** may settle any **Claim** or incur any **Defense Costs** with respect to any **Claim** without the Company's prior written consent; provided that (1) the total amount of such settlement or **Defense Costs**, separately or combined, does not exceed $12,500,000, and (2) such **Claim**:

i. is not a **Mass or Class Action**;

ii. is not an action in which a party or a judicial panel seeks consolidation or transfer to a Multidistrict Litigation Panel in accordance with 28 U.S.C. §1407;

iii. does not have any scheduled trial date; or

iv. is not a criminal proceeding commenced by the service of an indictment or similar document.

e. The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests. The **Insured** further agrees that, in the event of a **Claim**, the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000588

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2009

Federal Insurance Company

Endorsement/Rider No. 22

To be attached to and
form a part of Policy No. 8207-7768

Issued to: GMAC INC.

AMEND ITEM 8(A) OF THE DECLARATIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that ITEM 8 of the Declarations, Endorsement(s) Effective at Inception, is amended by deleting ITEM 8(A) and replacing it with the following:

ITEM 8. (A): Lender Liability Coverage Endorsement which includes the deletion of Exclusion O: Attached Yes

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000590

Exhibit 4

BPL

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

(for policies with no terrorism exclusion or sublimit)
Insuring Company: Federal Insurance Company

You are hereby notified that, under the Terrorism Risk Insurance Act (the "Act"), effective December 26, 2007, this policy makes available to you insurance for losses arising out of certain acts of terrorism. Terrorism is defined as any act certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that the insurance provided by your policy for losses caused by acts of terrorism is partially reimbursed by the United States under the formula set forth in the Act. Under this formula, the United States pays 85% of covered terrorism losses that exceed the statutorily established deductible to be paid by the insurance company providing the coverage.

However, if aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

10-02-1281 (Ed. 1/2003)

If aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

The portion of your policy's annual premium that is attributable to insurance for such acts of terrorism is: $ **-0-.**

If you have any questions about this notice, please contact your agent or broker.

10-02-1281 (Ed. 1/2003)

IMPORTANT NOTICE TO POLICYHOLDERS

Insuring Company: Federal Insurance Company

All of the members of the Chubb Group of Insurance companies doing business in the United States (hereinafter "Chubb") distribute their products through licensed insurance brokers and agents ("producers"). Detailed information regarding the types of compensation paid by Chubb to producers on US insurance transactions is available under the Producer Compensation link located at the bottom of the pege at www.chubb.com, or by calling 1-866-588-9478. Additional information may be available from your producer.

Thank you for choosing Chubb.

10-02-1295 (ed. 6/2007)

Notice of Loss Control Services

Insuring Company: Federal Insurance Company

As a Chubb policyholder, you have loss prevention information and/or services available to you, as described in this Notice.

Errors and Omissions Liability Loss Prevention Services

- ***What is E&O Liability Insurance* Booklet**
  What is E&O Liability Insurance discusses general principles governing E&O liability and potential exposures facing professionals in their performance as professionals. To order *What is E&O Liability Insurance*, simply call **1.866.282.9001,** order 14-01-0157, and provide your mailing address.

The services provided are advisory in nature. While this program is offered as a resource in developing or maintaining a loss prevention program, you should consult competent legal counsel to design and implement your own program. No liability is assumed by reason of the services, access or information provided. All services are subject to change without notice.

14-02-7964 (Ed. 5/2004)

February 24, 2011

ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT , MI 48265

Re: Financial Strength
Insuring Company: Federal Insurance Company

Dear ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.),

Chubb continues to deliver strong financial performance. Our financial strength, as reflected in our published reports and our ratings, should give you peace of mind that Chubb will be there for you when you need us most.

- Chubb's financial results during calendar year 2008 stand out in the industry.
- Chubb's balance sheet is backed with investments that we believe emphasize quality, safety, and liquidity, with total invested assets of $38.7 billion as of December 31, 2008.
- With 127 years in the business, Chubb is here for the long term, which is why we vigorously guard our financial strength and take what we believe is a prudent approach to assuming risk - on both the asset and liability sides of our balance sheet.
- Chubb is one of the most highly rated property and casualty companies in the industry, which is a reflection of our overall quality, strong financial condition, and strong capital position.
  - Chubb's financial strength rating is "A++" from A.M. Best Company, "AA" from Fitch, "Aa2" from Moody's, and "AA" from Standard & Poor's – the leading independent evaluators of the insurance industry.
  - Chubb's senior unsecured corporate debt rating from Standard & Poor's was upgraded from "A" to "A+" on December 15, 2008. Standard & Poor's also reaffirmed all of Chubb's ratings with a "stable" outlook.
  - A.M. Best, Fitch, and Moody's recently affirmed all of Chubb's ratings with a "stable" outlook. (For reference, A.M. Best reaffirmed us on 12/23/08, Fitch on 2/13/09, and Moody's on 2/4/09.)
  - For more than 50 years, Chubb has remained part of an elite group of insurers that have maintained A.M. Best's highest ratings.
- Chubb was named to Standard & Poor's list of S&P 500 Dividend Aristocrats, one of 52 companies in the S&P 500 index that have increased dividends every year for at least 25 consecutive years.

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- Chubb's investment portfolio has held up extremely well. Chubb takes what we believe is a conservative approach to selecting and managing our assets. Furthermore, Chubb does not have any direct exposure to the subprime mortgage-backed securities market, and we stopped doing new credit derivative business in 2003 and put existing business in runoff.

Rarely has Chubb's business philosophy – to underwrite conservatively and invest judiciously – been more important than it is today. By adhering to this philosophy, we now have the capacity and flexibility to respond to opportunities, especially when you engage us in fully understanding your business risks.

We want you to know that Chubb is well-positioned to continue serving your needs with our underwriting expertise; broad underwriting appetite across all property, casualty, and specialty lines; and claim services. If you have any questions, feel free to call your agent or broker or your local Chubb underwriter. As always, we appreciate the trust you place in us as your insurance partner.

Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

BPL FOR FINANCIAL INSTITUTIONS[SM]

DECLARATIONS

FEDERAL INSURANCE COMPANY

A stock insurance company, incorporated under the laws of Indiana, herein called the Company

Capital Center, 251 North Illinois, Suite 1100
Indianapolis, IN 46204-1927

Policy Number: 8207-7768

NOTICE: THIS IS A CLAIMS MADE POLICY, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR AN APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY "LOSS" WILL BE REDUCED, AND MAY BE EXHAUSTED, BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION AMOUNT. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR ANY OTHER "LOSS" IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE POLICY CAREFULLY.

ITEM 1. **Parent Organization** (Name and Address):

ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

200 RENAISSANCE CENTER

MAILCODE: 482 B20 C71

DETROIT, MI 48265

ITEM 2. Limits of Liability (inclusive of **Defense Costs**):

(A) Each **Loss** Limit of Liability: $15,000,000.00

(B) Aggregate Limit of Liability for the **Policy Period**: $15,000,000.00

ITEM 3. Coinsurance Percentage: 0.00%

ITEM 4. Retention Amount each **Loss**: $25,000,000.00

ITEM 5. **Policy Period:**

(A) Inception Date: December 15, 2010

(B) Expiration Date: December 15, 2011
at 12:01 a.m. both dates at the Address in ITEM 1.

ITEM 6. Extended Reporting Period:

(A) Additional Period: 1 year

(B) Additional Premium: 150% of Annualized Premium for the expiring **Policy Period**

ITEM 7. Pending or Prior Date: December 31, 2006

ITEM 8. Endorsement(s) Effective at Inception:

(A) Lender Liability Coverage Endorsement which includes the deletion of Exclusion o: Attached ☐ YES ☒ NO

(B) Other Endorsements:
14-02-15468 (11/2009 ed.) AMEND ITEM 8 A OF THE DECLARATIONS ENDORSEMENT

Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

BPL FOR FINANCIAL INSTITUTIONS[SM]

14-02-9228 (2/2010 ed.)	Compliance with Applicable Trade Sanction Laws
17-02-6765 (1/2005 ed.)	Deletion of Exclusion Endorsement
17-02-6771 (1/2005 ed.)	Limited Liability Corporation Endorsement
17-02-6774 (3/2005 ed.)	Modified Exclusion 3.j. - Final Adjudication Endorsement
17-02-6778 (1/2005 ed.)	Premium Endorsement
17-02-6782RET (3/2005 ed.)	Shared Aggregate Limits Endorsement
17-02-6790 (1/2005 ed.)	Amend Exclusion f. - Mental Anguish, Emotional Distress Endorsement
17-02-6791 (1/2005 ed.)	Amend Exclusion v. - Trustee Indenture Endorsement
17-02-6850 (2/2005 ed.)	Notice to Michigan Insureds
17-02-6851 (2/2005 ed.)	Michigan Amendatory Endorsement
Q07-1093 (5/2007 ed.)	Amended Section 12 Endorsement
Q07-1094 (5/2007 ed.)	Amended Definitions Endorsement
Q07-1095 (5/2007 ed.)	Amended Exclusions Endorsement
Q07-1097 (2/2011 ed.)	Broad Form Extension Endorsement
Q07-1098 (2/2010 ed.)	Amended Notice and Reporting Defense and Settlement Endorsement
Q07-2426 (10/2007 ed.)	GNMA, FHLMC and FNMA Loss Payee Endorsement
Q09-738 (4/2009 ed.)	Amend Definition of Organization Endorsement
Q10-1712 (8/2010 ed.)	LOSS PAYEE ENDORSEMENT
Q10-2767 (12/2010 ed.)	AMEND SECTION 15., REPRESENTATIONS AND SEVERABILITY, ENDORSEMENT
Q11-82 (1/2011 ed.)	AMEND SECTION 13., ACQUISITION BY ANOTHER ORGANIZATION, ENDORSEMENT

These Declarations, the completed signed Application and this Policy with Endorsements shall constitute the contract between the Insured and the Company.

In witness whereof, the Company issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

FEDERAL INSURANCE COMPANY

W. Andrew Moreau
Secretary

John J. Degnan
President

02/24/2011
Date

Authorized Representative

CHUBB

BPL FOR FINANCIAL INSTITUTIONS[SM]

In consideration of payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insured** agree as follows:

1. INSURING CLAUSE

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable while performing **Professional Services**, including failure to perform **Professional Services**.

2. DEFINITIONS

Application means all signed applications, including attachments and other materials submitted therewith or incorporated therein, submitted by the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement.

Application shall also include all of the following documents whether or not submitted with or attached to any such signed application:

a. the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date;

b. the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; and

c. the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date.

All such applications, attachments, materials and other documents are deemed attached to, incorporated into and made a part of this Policy.

Biological Agents means:

a. bacteria, mildew, mold, or other fungi; other microorganisms; or any mycotoxins, spores, or other by-products of any of the foregoing;

b. viruses or other pathogens (whether or not a microorganism); or

c. colony or group of any of the foregoing.

Claim means:

a. a written demand for monetary damages;

b. a civil proceeding commenced by the service of a complaint or similar pleading; or

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document,

brought by or on behalf of a **Customer** against an **Insured** for a **Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment, against an **Insured** for a **Wrongful Act**, including any appeal therefrom.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages, when such demand is first received by an **Insured**).

Customer means any person or entity that:

a. has or had a written agreement with the **Organization**;

b. submitted a written application to the **Organization**; or

c. is a named beneficiary of any account held by the **Organization's** Trust Department and who is entitled

to receive **Professional Services** permitted by law or regulation.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of the directors, officers or employees of the **Organization**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.

Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Organization**.

Financial Impairment means the status of an **Organization** resulting from:

a. the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such **Organization**; or

b. such **Organization** becoming a debtor in possession under the United States bankruptcy law or the equivalent of a debtor in possession under the law of any other country.

Insured means the **Organization** and any **Insured Person**.

Insured Person means any natural person who was, now is or shall become:

a. a full-time, part-time, temporary, leased or seasonal employee or volunteer of the **Organization** but only while acting in his or her capacity as such;

b. a duly elected director or a duly elected or appointed officer of any **Organization** but only while acting in his or her capacity as such; or

c. with respect to any **Organization** formed outside the United States of America, any equivalent executive position described in item b, under applicable law in any country other than the United States of America, but only while acting in his or her capacity as such.

Loan Servicing means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage banking or otherwise, but not including financing for investment banking, or leveraged or management buyouts). **Loan Servicing** includes the following servicing activities: record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property) or any similar administrative activity.

Loss means the amount that an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including but not limited to damages (including punitive or exemplary damages if and to the extent that such punitive or exemplary damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**. **Loss** does not include:

a. any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

b. any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;

c. any amount incurred by an **Insured** in the defense or investigation of any action, proceeding, investigation or demand that is not then a covered **Claim** even if:

   (1) such amount also benefits the defense of a covered **Claim**; or

   (2) such action, proceeding, investigation or demand subsequently gives rise to a covered **Claim**;

d. taxes, fines or penalties, or the multiple portion of any multiplied damage award, except as provided above with respect to punitive or exemplary damages;

e. any amount not insurable under the law pursuant to which this Policy is construed;

f. any amount allocated to noncovered loss pursuant to Section 10;

g. regular or overtime wages, salaries or fees of **Insured Persons**;

h. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions;

i. loss of the actual money, securities, property or other items of value in the custody or control of an **Insured**;

j. amounts otherwise reimbursable to an **Insured** by any trust, estate, plan or fund or any similar entity or the sponsor of any such trust, estate plan or fund or any similar entity; or

k. principal, interest or other monies whether paid, accrued or due as the result of any loan, lease or extension of credit;

l. any amount which constitutes disgorgement, including restitution.

Organization means the **Parent Organization** and any **Subsidiary** including any such organization in its capacity as a debtor in possession under the United States bankruptcy law or in an equivalent status under the law of any other country.

Parent Organization means the entity that is named in ITEM 1 of the Declarations as legally constituted at the inception date of this Policy.

Policy Period means the period of time specified in ITEM 5 of the Declarations, subject to prior termination in accordance with Section 22. If this period is less than or greater than one year, then the limits of liability specified in the Declarations shall be the Company's maximum limit of liability for the entire **Policy Period**.

Pollutants means:

a. any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or any state, county, municipality or locality counterpart thereof, including, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials; or

b. any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products or any noise.

Professional Services means those services, including **Loan Servicing**, performed or required to be performed by an **Insured** for or on behalf of a **Customer**:

a. for a fee, commission or other monetary consideration;

b. where a fee, commission or other monetary consideration would usually be received by the **Insured** but for business or other reasons is waived by the **Insured**; or

c. for other remuneration which inures to the benefit of such **Insured**.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events.

Subsidiary means any organization, at or prior to the inception date of this Policy, in which more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors of such organization are owned, directly or indirectly, in any combination, by one or more **Organizations**.

Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by any **Insured** or any person for whose acts the **Insured** is legally liable.

3. EXCLUSIONS

The Company shall not be liable for **Loss** on account of any **Claim**:

a. based upon, arising from, or in consequence of any fact, circumstance, situation, transaction, event or **Wrongful Act** that, before the Inception Date set forth in ITEM 5 of the Declarations, was the subject of any notice given under any policy of which this Policy is a direct or indirect renewal or replacement;

b. based upon, arising from, or in consequence of any demand, suit or other proceeding pending against, or order, decree or judgment entered for or against any **Insured**, on or prior to the Pending or Prior Date set forth in ITEM 7 of the Declarations, or the same or substantially the same fact, circumstance, situation, transaction, event or **Wrongful Act** underlying or alleged therein;

c. brought or maintained by or on behalf of any **Insured** in any capacity; or by or on behalf of, or at the behest of any business enterprise which is operated, managed or owned directly or indirectly, in whole or in part by an **Insured**; provided that this Exclusion 3c shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or entitled to be provided with **Professional Services** and is bringing such **Claim** solely in the capacity as a **Customer**, where the **Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if such **Claim** directly results from another **Claim** covered under this Policy;

d. based upon, arising from, or in consequence of:

(1) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutants**; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

e. based upon, arising from, or in consequence of:

(1) the actual, alleged, or threatened discharge, release, escape, dispersal or disposal of **Biological Agents** into or on real or personal property, buildings, water, land or atmosphere; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Biological Agents**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

f. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person;

g. based upon, arising from or in consequence of damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed;

h. based upon, arising from or in consequence of any actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by the Employee Retirement Income Security Act of 1974, or any amendments thereto, or any rules or regulations promulgated thereunder, or any amendments to or rules or regulations promulgated pursuant to these laws, or similar provisions of any federal, state, or local statutory law or common law as respects any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the **Organization**;

i. for any **Wrongful Act** of an **Insured Person** in his or her capacity as a director, officer, manager, trustee, regent, governor, partner, or employee of any entity other than the **Organization**, even if the **Insured Person's** service in such capacity is with the knowledge or consent or at the request of the **Organization**;

j. based upon, arising from, or in consequence of:

(1) the committing in fact of any deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute or regulation by any **Insured** or any person for whose acts any **Insured** is legally liable; or

(2) any **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled,

as evidenced by:

(a) any written statement or written document by any **Insured**; or

(b) any judgment, award, order, decree or ruling or equivalent determination in any judicial, administrative or alternative dispute resolution proceeding;

k. for discrimination, libel, slander, wrongful termination of employment, disparagement, sexual harassment, violation of rights of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery;

l. based upon, arising from, or in consequence of:

(1) the insolvency of any bank, banking firm, broker, or dealer in securities, or any other person or entity, or the inability of any such entity or person to make any payment or settle or effect any transaction of any kind; provided that this Exclusion 3l(1) shall not apply to **Wrongful Acts** solely in connection with an **Insured's** investment on behalf of the claimant in the stock of any of the foregoing entities; or

(2) **Financial Impairment**;

m. based upon, arising from, or in consequence of any investment banking or related activities, actual or alleged, or the failure to engage in or complete any such activities including, without limitation, the following:

(1) the underwriting, placement, securitizing, syndicating, promoting, conversion, sale, purchase or market making (as defined in section 3(A)(38) of the Securities Exchange Act of 1934 as amended) of any security or instrument or other evidence of indebtedness, whether or not registered under the Securities Act of 1933, as amended;

(2) the rendering of advice or recommendations regarding any actual, potential, attempted or threatened merger, consolidation, or business combination, acquisition, sale, purchase, divestiture or distribution, tender or exchange offer, proxy contest or solicitation, leveraged or management buy-out, going private transaction, partnership, minority investment, joint or collaborative venture, dissolution, liquidation, rehabilitation, conservatorship, or insolvency proceeding, reorganization, restructuring, recapitalization, spin-off, primary or secondary private or public offering of debt or equity securities or other instruments or evidences of indebtedness, or sale of assets or operations of any enterprise or entity, or any effort to raise or furnish capital or financing for any enterprise or entity under any of the foregoing;

(3) the rendering of analysis, advice or fairness opinions or valuations regarding any enterprise or entity or any of the assets or liabilities of, or interests in, any entity not held by the **Insured** as trustee;

(4) any acquisition, sale, conversion or transfer of securities, assets or liabilities by the **Insured** for such **Insured's** own account or as an original purchaser in a transaction under Regulation 144A under the Securities Act of 1933, as amended;

(5) the forming, syndicating, operating, administering, advising or rolling up a limited partnership or real estate investment trust;

(6) any use by any **Insured** of, or aiding and abetting or any other participation by any **Insured** in the use of, non-public information in a manner prohibited by the laws of the United States of America including but not limited to the Insider Trading and Securities Fraud Enforcement Act of 1988 (as amended), section 10(b) of the Securities Exchange Act of 1934 (as amended) and Rule 10(b)(5) promulgated thereunder, or prohibited by the laws of any state, territory or subdivision thereof, or prohibited by the laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing; and

(7) any disclosure or statement or omission in any disclosure, filing or **Loan Servicing** in connection with any investment banking activities, including any of the activities listed in this Exclusion 3m(1) through (6);

n. based upon, arising from, or in consequence of any fees or charges;

o. based upon, arising from, or in consequence of:

(1) the purchase, sale, participation, syndication, grant, or commitment to; or

(2) any act of restructure, termination, transfer, repossession or foreclosure on;

any loan, lease or extension of credit or any failure to do the activities described in this Exclusion 3o. However, this Exclusion 3o shall not apply to **Loan Servicing**;

p. based upon, arising from, or in consequence of any act arising out of the operation or control of any entity or property that the **Insured** acquired as security or collateral for; or the rendering of advice in connection with any loan, lease or extension of credit;

q. based upon, arising from, or in consequence of any function or activity as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of creditors;

r. based upon, arising from, or in consequence of the rendering of or failing to render any information, system or network technology service or advice, including the development, design or implementation of software or other systems;

s. based upon, arising from, or in consequence of mechanical or electronic failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, media failure or breakdown or malfunction or error in programming involving any electronic or computer system;

t. based upon, arising from or in consequence of any unauthorized instructions that are designed to modify, alter, impair, damage, destroy, delete, record, input or transmit information within any electronic or computer system;

u. based upon, arising from, or in consequence of the notarization of any signature without the physical appearance at the time of notarization of the person who is or claims to be the person signing the instrument;

v. based upon, arising from or in consequence of serving as a trustee under bond indenture;

w. based upon, arising from, or in consequence of the liability of others assumed by any **Insured** under any written or oral contract or agreement; provided that this Exclusion 3w shall not apply to the extent that an **Insured** would have been liable in the absence of such contract or agreement;

x. based upon, arising from or in consequence of the rendering of or failure to render any of the following professional services: medical or health care services, real estate appraisal services, accounting services, data processing services, architectural or construction management services, the practice of law or the rendering of legal services, securities broker or dealer services or insurance agent or brokerage services;

y. based upon, arising from, or in consequence of any oral or written representation, promise or guarantee regarding any rate of return or the fulfillment of any minimum performance standards; or

z. by, on behalf of, or at the behest of any natural person or concern (including but not limited to any shareholder, bondholder, or debenture holder), their estate, heirs, legal representatives or assigns, that has a legal or equitable interest in any stock, bond, debenture, or other form of security or ownership interest of the **Organization**, when such **Claim** is based upon, arises out of, or pertains to any interest in such security or ownership interest; provided that this Exclusion 3z shall not apply:

(1) to any **Claim** for a **Wrongful Act** in which an **Insured Person** was provided with or was entitled to be provided with **Professional Services** and such **Claim** is brought solely in his or her capacity as a **Customer**, and

(2) such **Claim** is brought without the solicitation, assistance or participation of any other **Insured**.

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4. SEVERABILITY OF EXCLUSIONS

No fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** for the purpose of applying Exclusion 3j.

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5. SPOUSES, DOMESTIC PARTNER, ESTATES AND LEGAL REPRESENTATIVES

Coverage shall extend to **Claims** for the **Wrongful Acts** of an **Insured Person** made against:

a. the estate, heirs, legal representatives or assigns of such **Insured Person** if such **Insured Person** is deceased or the legal representatives or assigns of such **Insured Person** if such **Insured Person** is incompetent, insolvent or bankrupt; or

b. the lawful spouse or **Domestic Partner** of such **Insured Person** solely by reason of such spouse's or **Domestic Partner's** status as a spouse or **Domestic Partner**, or such spouse's or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**.

All terms and conditions of this Policy, including without limitation the Retention Amount applicable to **Loss** incurred by the **Insured Person**, shall also apply to **Loss** incurred by the estate, heirs, legal representatives, assigns, and spouse or **Domestic Partner** of such **Insured Person**. The coverage provided by this Section 5 shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns, spouse or **Domestic Partner**.

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6. EXTENDED REPORTING PERIOD

If the Company or the **Parent Organization** terminates or does not renew this Policy, other than termination by the Company for nonpayment of premium, then the **Parent Organization** shall have the right, upon payment of the Additional Premium set forth in ITEM 6(B) of the Declarations, to an extension of the coverage granted by this Policy for **Claims** that are:

a. first made during the period set forth in ITEM 6(A) of the Declarations (the "Extended Reporting Period") following the effective date of termination or nonrenewal; and

b. reported to the Company in writing within the time provided in Section 8, Reporting and Notice,

but only to the extent such **Claims** are for **Wrongful Acts** committed, attempted or allegedly committed or attempted before the earlier of the effective date of termination or nonrenewal or the date of the first merger, consolidation, acquisition, cessation or **Financial Impairment** event described in Section 13, Acquisition by Another Organization.

The offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute refusal to renew. The right to purchase an extension of coverage as described in this Section 6 shall lapse unless written notice of election to purchase the extension, together with payment of the additional premium due, is received by the Company within thirty (30) days after the effective date of termination or nonrenewal. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made

during the immediately preceding **Policy Period**. The entire additional premium for the Extended Reporting Period shall be deemed fully earned at the inception of such Extended Reporting Period.

7. LIMITS OF LIABILITY, RETENTION AMOUNT AND COINSURANCE

a. All **Loss** arising out of the same **Wrongful Act** and all **Related Claims** of the **Insured** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** is first made against the **Insured** alleging such **Wrongful Act** or **Related Claims**.

b. The Company's maximum liability for each **Loss**, shall be the Limit of Liability for each **Loss** set forth in ITEM 2(A) of the Declarations. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period**, shall be the Aggregate Limit of Liability for the **Policy Period** set forth in ITEM 2(B) of the Declarations.

c. **Defense Costs** are part of, and not in addition to, the Limits of Liability set forth in ITEM 2 of the Declarations, and the payment by the Company of **Defense Costs** shall reduce and may exhaust such Limits of Liability. **Defense Costs** shall be applied against the Retention Amount set forth in ITEM 4 of the Declarations.

d. The Company's liability under this Policy shall apply only to that part of each **Loss**, which is excess of the Retention Amount set forth in **ITEM** 4 of the Declarations and such Retention Amount shall be borne by the **Insured** uninsured and at the **Insured's** own risk. In the event that any **Insured** is unwilling or unable to bear the Retention Amount it shall be the obligation of the **Parent Organization** to bear such Retention Amount uninsured and at its own risk.

e. With respect to all **Loss** (excess of the Retention Amount) originating in any one **Policy Period**, the **Insured** shall bear uninsured that percentage of all such **Loss** specified as the Coinsurance Percentage in **ITEM** 3 of the Declarations, and the Company's liability hereunder shall apply only to the remaining percentage of all such **Loss**.

f. The Limit of Liability available during the Extended Reporting Period, if exercised, shall be the remaining portion, if any, of the Aggregate Limit of Liability provided in the immediately preceding **Policy Period**.

8. REPORTING AND NOTICE

a. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** as soon as practicable, but in no event later than the earliest of the following dates:

(1) sixty (60) days after the date on which any **Insured** first becomes aware that the **Claim** has been made;

(2) sixty (60) days after the effective date of expiration or termination, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased; or

(3) the expiration date of the Extended Reporting Period, if purchased;

provided that if the Company sends written notice to the **Insured**, at any time before the date set forth in Subsection 8a(1) with respect to any **Claim**, stating that this Policy is being terminated for nonpayment of premium, the **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

b. If during the **Policy Period** an **Insured**:

(1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or

(2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in Subsection 8b(1), or from such **Wrongful Act** referred to in Subsection 8b(2), shall be deemed to have been first made during the **Policy Period** in which the written notice described in Subsection 8b(1) or (2) was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company in the manner set forth in Subsection 8a(1). With respect to any such subsequent **Claim**, no coverage under this Policy shall apply to any loss incurred prior to the date such subsequent **Claim** is actually made.

c. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance, and cooperation as the Company may reasonably require, and shall include in any notice under Subsections 8a or 8b, a description of the **Claim** or circumstances, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damage, the names of all actual or potential claimants, the names of all actual or potential parties, and the manner in which such **Insured** first became aware of the **Claim** or circumstances.

9. DEFENSE AND SETTLEMENT

a. It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.

b. The Company may make any investigation it deems necessary and may, with the consent of the **Parent Organization**, make any settlement of any **Claim** it deems expedient. If the **Parent Organization** withholds consent to any settlement acceptable to the claimant in accordance with the Company's recommendation (a "Proposed Settlement"), the Company's liability for all **Loss**, including **Defense Costs**, from such **Claim** shall not exceed:

(1) the amount of the Proposed Settlement plus **Defense Costs** incurred up to the date of the **Insured's** refusal to consent to the Proposed Settlement of such **Claim**; plus

(2) seventy percent (70%) of any **Loss**, including **Defense Costs**, in excess of the amount referenced in Subsection 9b(1), incurred in connection with such **Claim**; subject in all events to the applicable Retention Amount and the available Limits of Liability for such **Claim**. The remaining thirty percent (30%) of any **Loss**, including **Defense Costs**, in excess of the amount referenced in Subsection 9b(1) shall be borne by the **Insured** uninsured and at the **Insured's** own risk, in addition to amounts not covered pursuant to the provisions of Section 10, Allocation.

c. The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

d. The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests. The **Insured** further agrees that, in the event of a **Claim**, the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

10. ALLOCATION

If both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim** against an **Insured** includes both covered and noncovered matters or because a **Claim** is made against both an **Insured** and others, then the **Insured** and the Company shall allocate such amount between covered **Loss** and noncovered loss based upon the relative legal and financial exposures of the parties to covered and noncovered matters and, in the event of a settlement in such **Claim**, also based upon the relative benefits to the parties from such settlement. The Company shall not be liable under this Policy for the portion of such amount allocated to noncovered loss.

If the **Insured** and the Company agree on an allocation of **Defense Costs**, then the Company shall advance on a current basis **Defense Costs** allocated to covered **Loss**. If the **Insured** and the Company cannot agree on an allocation:

a. no presumption as to allocation shall exist in any arbitration, suit or other proceeding;

b. the Company shall advance on a current basis **Defense Costs** which the Company believes to be covered under this Policy until a different allocation is negotiated, arbitrated or judicially determined; and

c. the Company, if requested by the **Insured**, shall submit the dispute to binding arbitration. The rules of the American Arbitration Association shall apply except with respect to the selection of the arbitration panel, which shall consist of one arbitrator selected by the **Insured**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators.

Any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defense Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

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11. OTHER INSURANCE

If any **Loss** under this Policy is insured under any other valid insurance, prior or current and regardless of whether collectible, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable deductible (or retention) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy.

Any payment by any **Insured** of a retention or deductible under such other insurance shall reduce, by the amount of such payment which would otherwise have been covered under this Policy, the applicable Retention Amount under this Policy.

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12. CHANGES IN EXPOSURE ACQUISITION/CREATION OF ANOTHER ORGANIZATION

If, before or during the **Policy Period**, any **Organization**:

a. acquires securities or voting rights in another organization, or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or

b. acquires another organization by merger into or consolidation with an **Organization** such that the **Organization** is the surviving entity,

then such other organization and its **Insured Persons** shall be **Insureds** under this Policy, if such other organization's primary business is to offer both deposit and loan services, but only with respect to **Wrongful Acts** after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** before such acquisition or creation.

If the total assets of any such new **Subsidiary** or newly acquired organization exceed ten percent (10%) of the total assets of the **Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Organization**, respectively, as of the date of such acquisition or creation), the value of the fiduciary assets under management by the acquired organization exceeds ten percent (10%) of the combined total fiduciary assets under management of the **Organization** (as reflected in their most recent audited consolidated financial statements) or such new **Subsidiary's** or newly acquired organization's primary business is not to offer both deposit and loan services, then the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the **Insured** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, then coverage for such acquired or created organization and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any acquired or created organization described in this paragraph, and for the **Insured Persons** of such organization, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

13. ACQUISITION BY ANOTHER ORGANIZATION

If:

a. the **Parent Organization** merges into or consolidates with another organization and the **Parent Organization** is not the surviving entity;

b. another organization, person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by such other organization or persons of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors of the **Parent Organization**;

c. the **Organization** completely ceases to actively engage in its primary business ("cessation"); or

d. **Financial Impairment** occurs,

then coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Upon the occurrence of any event described in Section 13a through 13d, the entire premium for this Policy shall be deemed fully earned.

The **Parent Organization** shall give written notice of such merger, consolidation, acquisition, cessation or **Financial Impairment** to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such merger, consolidation, acquisition, cessation or **Financial Impairment**, together with such other information as the Company may require. Upon receipt of such notice and information and at the request of the **Parent Organization**, the Company may provide to the **Parent Organization** a quotation for an extension of coverage (for such period as may be negotiated between the Company and the **Parent Organization**) with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage, and payment of additional premium, as the Company in its sole discretion may require.

14. CESSATION OF SUBSIDIARY

In the event an organization ceases to be a **Subsidiary** before or during the **Policy Period**, then coverage with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** while such organization was a **Subsidiary**.

15. REPRESENTATIONS AND SEVERABILITY

In issuing this Policy, the Company has relied upon the statements, representations and information in the **Application**. All of the **Insureds** acknowledge and agree that all such statements, representations and information:

a. are true and accurate;

b. were made or provided in order to induce the Company to issue this Policy; and

c. are material to the Company's acceptance of the risk to which this Policy applies.

In the event that any of the statements, representations or information in the **Application** are not true and accurate, this Policy shall be void with respect to any **Insured** who knew as of the date the **Application** was signed the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful or inaccurate disclosure in the **Application**) or to whom knowledge of such facts is imputed.

For purposes of the preceding sentence:

(1) the knowledge of any **Insured Person** who is a past, present or future chief financial officer, in-house general counsel, chief executive officer, president or chairperson of an **Organization** shall be imputed to such **Organization**;

(2) the knowledge of the persons who signed the **Application** shall be imputed to all of the **Insureds**; and

(3) except as provided in Subsection 15(1), the knowledge of an **Insured Person** who did not sign the **Application** shall not be imputed to any other **Insured**.

16. TERRITORY

Coverage shall extend anywhere in the world.

17. NOTICE

Notice to the Company of a **Claim**, or circumstance which could give rise to a **Claim**, shall be given in writing addressed to:

Attn: Home Office Claims Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

All other notices to the Company shall be given in writing addressed to:

Attn: Department of Financial Institutions
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

Any such notice shall be effective the date of receipt by the Company at such address.

18. VALUATION AND FOREIGN CURRENCY

All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. If a judgment is rendered, a settlement is denominated or any element of **Loss** under this Policy is stated in a currency other than United States dollars, then payment under this Policy shall be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the judgment becomes final, the amount of the settlement is agreed upon or the element of **Loss** is due, respectively.

19. SUBROGATION

In the event of any payment under this Policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and such **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit or otherwise pursue subrogation rights in the name of the **Insured**.

20. ACTION AGAINST THE COMPANY

No action shall lie against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Company as a party to any action against any **Insured** to determine such **Insured's** liability, nor shall the Company be impleaded by such **Insured** or legal representatives of such **Insured**.

21. ALTERATION AND ASSIGNMENT

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by written endorsement to this Policy which is signed by a duly authorized representative of the Company.

22. TERMINATION OF POLICY

This Policy shall terminate at the earliest of the following times:

a. sixty (60) days after receipt by the **Parent Organization** of written notice of nonrenewal from the Company;

b. ten (10) days after receipt by the **Parent Organization** of written notice of termination from the Company for nonpayment of premium;

c. upon receipt by the Company of written notice of termination from the **Parent Organization**; provided that this Policy may not be terminated by the **Insured** after the effective date of any acquisition of the **Parent Organization** as described in Section 13, Acquisition by Another Organization;

d. upon expiration of the **Policy Period** set forth in ITEM 5 of the Declarations; or

e. at such other time as may be agreed upon by the Company and the **Parent Organization**.

The Company shall refund the unearned premium computed at customary short rates if this Policy is terminated by the **Parent Organization**. Under any other circumstances the refund shall be computed pro rata. Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable thereafter.

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23. BANKRUPTCY

Bankruptcy or insolvency of any **Insured** or the estate of any **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights or defenses under this Policy.

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24. AUTHORIZATION CLAUSE

By acceptance of this Policy, the **Parent Organization** agrees to act on behalf of all **Insureds** with respect to the giving and receiving of notice of **Claim** or termination, the payment of premiums and the receiving of any return premiums that may become due under this Policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this Policy, and each **Insured** agrees the **Parent Organization** shall act on behalf of such **Insured**.

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25. COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the Company from providing insurance.

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26. HEADINGS

The descriptions in the headings and subheadings of this Policy are solely for convenience, and form no part of the terms and conditions of coverage.

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 1

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND ITEM 8(A) OF THE DECLARATIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that ITEM 8 of the Declarations, Endorsement(s) Effective at Inception, is amended by deleting ITEM 8(A) and replacing it with the following:

ITEM 8. (A): Lender Liability Coverage Endorsement which includes the deletion of Exclusion O: Attached Yes

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 2

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

It is agreed that this insurance does not apply to the extent that trade or economic sanctions or other similar laws or regulations prohibit the coverage provided by this insurance.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000616

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 3

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

DELETION OF EXCLUSION ENDORSEMENT

It is agreed that Section 3., Exclusions, is amended by deleting Exclusion n. in its entirety.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 24, 2011

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 4

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

LIMITED LIABILITY CORPORATION ENDORSEMENT

It is agreed that:

1. The definition of **Insured Person** in Section 2., Definitions, is amended to include, with respect to any **Organization** that is a limited liability corporation, any natural person who has been, now is, or shall become a duly elected director, duly elected or appointed officer, member manager, member of the management committee or board of managers, or equivalent executive of the **Organization**.

2. The definition of **Subsidiary** in Section 2, Definitions, is amended by adding the following:

   Subsidiary also means any organization in which one or more of the **Organizations**, in any combination directly or indirectly owns or controls fifty percent (50%) or more of the outstanding securities or voting rights representing, in the case of a limited liability corporation, the present right to vote for election of or appoint directors, member managers, members of the management committee or board of managers, or equivalent executives.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 24, 2011

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 5

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

MODIFIED EXCLUSION 3.j. - FINAL ADJUDICATION ENDORSEMENT

It is agreed that Section 3., Exclusions, is amended by deleting Exclusion j. in its entirety and replacing it with the following:

j. based upon, arising from, or in consequence of:

(1) the committing in fact of any deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute or regulation by any **Insured**; or any person for whom any **Insured** is legally liable; or

(2) any **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled,

as evidenced by any judgment or ruling in any judicial, administrative or alternative dispute resolution proceeding;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 24, 2011

By _____
Authorized Representative

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 6

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

PREMIUM ENDORSEMENT

It is agreed that:

1. The premium for this Policy for the period December 15, 2010 to December 15, 2011 is:

   Premium: One Million Five Hundred and Seventy Thousand ($1,570,000.00)

2. This premium is subject to change during the period in 1. above if amendments are added to this Policy at the request of the **Parent Organization.**

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 24, 2011

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 7

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

SHARED AGGREGATE LIMITS ENDORSEMENT

It is agreed that in addition to this Policy, the Company has issued to the **Insured** all Policies and Bonds listed below. It is expressly acknowledged by the **Insured** that the premium for this Policy and all Policies and Bonds listed below has been negotiated with the understanding that this Policy and all Policies and Bonds listed below combine and share a single aggregate limit of liability. Therefore, in consideration of the premium charged:

1. The Company and the **Insured** agreed that the Company's maximum aggregate limit of liability for all **Loss** under this Policy, and for all payments of **Loss** under all Policies and Bonds listed below, in the aggregate, shall not exceed $15,000,000.

2. It is agreed that the Company shall have no obligation under this Policy to make any payment of **Loss** to the extent that the amount of such **Loss**, when added to the amount of any **Loss** paid under this Policy and any **Loss** paid under any Policies and Bonds listed below, would exceed $15,000,000. Any payment of **Loss** under any Policies and Bonds listed below shall reduce the Limits of Liability available under this Policy for the payment of any **Loss** during the **Policy Period**.

3. If the Company shall have paid **Loss** under this Policy and **Loss** under any Policies and Bonds listed below in an aggregate amount equaling $15,000,000, any and all obligations of the Company under this Policy and the Policies and Bonds listed below shall be completely fulfilled and extinguished, and the Company shall have no further obligations of any kind or nature under this Policy and the Policies and Bonds listed below.

4. If a **Loss** is covered by this Policy and one or more of the Policies and Bonds listed below, and if more than one retention amount applies to such **Loss**, the largest applicable retention amount shall be the retention amount applicable to such **Loss**.

Policy/Bond Type	Policy/Bond Number
Employment Practices Liability	8207-6461

For the purposes of this Endorsement, **Loss** shall include **Loss** as defined in this Policy and any Bond or Policy listed above and Single Loss as defined in any Bond listed above.

THIS ENDORSEMENT DOES NOT INCREASE THE LIMITS OF LIABILITY, AS SET FORTH IN THE DECLARATIONS.

Name and Address of Insured:

ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

_____
Signature of Insured's Representative

_____
Position/Title

_____
Date

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 24, 2011

By _____
Authorized Representative

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 8

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND EXCLUSION f. - MENTAL ANGUISH, EMOTIONAL DISTRESS ENDORSEMENT

It is agreed that Section 3., Exclusions f., is deleted in its entirety, and replaced as follows:

f. based upon, arising from, or in consequence of bodily injury, sickness, disease or death of any person;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 24, 2011

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 9

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND EXCLUSION v. - TRUSTEE INDENTURE ENDORSEMENT

It is agreed that Section 3., Exclusions v. , is deleted in its entirety and replaced as follows:

v. . based upon, arising from, or in consequence of any conflicts of interest as addressed in Section 310 (b) of the Trust Indenture Act of 1939;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 24, 2011

By _____
Authorized Representative

BPL for Financial Institutions
17-02-6791 (01/2005)

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 10

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

NOTICE TO MICHIGAN INSUREDS

THIS POLICY IS EXEMPT FROM THE FILING REQUIREMENTS OF SECTION 2236 OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.2236.

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 11

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

MICHIGAN AMENDATORY ENDORSEMENT

It is agreed that:

1. The following is added to the NOTICE provision on the Declarations Page:

   "PLEASE READ AND REVIEW THIS INSURANCE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT."

2. Section 8. Reporting and Notice is amended to add the following paragraphs (d) and (e) at the end of such Section:

   "(d) Notice of a **Claim** given by or on behalf of the **Parent Organization** to any licensed agent of the Company in the state of Michigan, with particulars sufficient to identify the person or entity entitled to coverage under this Policy, shall be deemed to be notice to the Company, provided that such notice is given in accordance with the terms and conditions of this Section 8. and all other applicable provisions of this Policy for notice to the Company.

   (e) Failure by an **Insured** to give notice within a prescribed time will not invalidate any coverage that would have been available under this Policy if it is shown that it was not reasonably possible to give such notice within the prescribed time, and that notice was given as soon as reasonably possible."

3. The first paragraph of Section 11. Other Insurance is amended to read as follows:

   "If any **Loss** under this Policy is insured under any other valid insurance policy(ies) subject to the same terms, conditions and provisions as the insurance provided by this Policy, then this Policy shall cover its share of such **Loss**, subject to its limitations, conditions, provisions and other terms, in an amount equal to the proportion that the then-available limit of liability under this Policy bears to the aggregate of all limits of liability of all insurance covering such **Loss**, whether such other policy(ies) is stated to be primary, contributory, excess, contingent or otherwise, unless such other policy(ies) is written only as specific excess insurance over the Limits of Liability provided in this Policy. If any **Loss** under this Policy is insured under any other valid insurance policy(ies) other than as described above, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable deductible (or retention) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy."

4. Section 17. Notice is amended to add the following at the end of such Section:

"Notice of a **Claim** given by or on behalf of the **Parent Organization** to any licensed agent of the Company in the state of Michigan, with particulars sufficient to identify the person or entity entitled to coverage under this Policy, shall be deemed to be notice to the Company, provided that such notice is given in accordance with the terms and conditions of this Policy for such notice to the Company."

5. The last paragraph of Section 22. Termination of Policy is amended to read as follows:

"If this Policy is terminated by the **Parent Organization** or the Company, the minimum earned premium shall be the greater of the pro-rata amount of the annualized premium or twenty-five dollars ($25). Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable thereafter."

6. Any terms of the Policy which are in conflict with the statutes of the state wherein the Policy is issued are hereby amended to conform to such statutes.

The Policy will be deemed to have been amended as necessary to effect the purpose of this Amendatory Endorsement.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of the Policy or any endorsement to the Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of the state of Michigan.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: February 24, 2011

By _____
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 12

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED SECTION 12 ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 12., CHANGES IN EXPOSURE ACQUISITION/ CREATION OF ANOTHER ORGANIZATION, is deleted and replaced with the following:

12. CHANGES IN EXPOSURE ACQUISITION/CREATION OF ANOTHER ORGANIZATION

If, before or during the **Policy Period**, any **Organization**:

a. acquires securities or voting rights in another organization, or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or

b. acquires another organization by merger into or consolidation with an unaffiliated entity such that the **Organization** is the surviving entity,

then such other organization and its **Insured Persons** shall be **Insureds** under this Policy, but only with respect to **Wrongful Acts** after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** before such acquisition or creation.

If the total assets of any such new **Subsidiary** or newly acquired organization exceed twenty-five percent (25%) of the total assets of the **Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Organization**, respectively, as of the date of such acquisition or creation), or the value of the fiduciary assets under management by the acquired organization exceeds twenty-five percent (25%) of the combined total fiduciary assets under management of the **Organization** (as reflected in their most recent audited consolidated financial statements), then the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the **Insured** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, then coverage for such acquired or created organization and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any acquired or created organization described in this paragraph, and for the **Insured Persons** of such organization, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

Notwithstanding the foregoing, solely with respect to the creation of a new **Subsidiary**, this Section 12 shall not apply if an **Organization** directly funded or contributed one hundred percent (100%) of such **Subsidiary's** total assets as of the date of such creation.

The securitization of the corporate assets of an **Organization** into **Securitized Debt Instruments** shall not constitute an acquisition, creation, or merger as described in a. and b. above.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 13

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED DEFINITIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 2, DEFINITIONS, is amended as follows:

(1) The definition of **Application** is deleted and replaced with the following:

Application means all signed applications, including attachments and other materials submitted therewith or expressly incorporated therein, submitted by the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement. **Application** shall also include all of the following documents, whether or not submitted with or attached to any such signed application:

a. the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date;

b. the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; and

c. the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date.

All such applications, attachments, materials and other documents expressly incorporated thereto are deemed attached to, incorporated into and made a part of this Policy.

(2) The definition of **Claim** is deleted and replaced with the following:

Claim means any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Claim**, or **Lending Claim**.

(3) The definition of **Loan Servicing** is deleted and replaced with the following:

Loan Servicing means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage banking or otherwise, but not including financing for investment banking, or leveraged or management buyouts). **Loan Servicing** includes but is not limited to the following servicing activities: record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property), master servicing activities in connection with **Securitized Debt Instruments**, or any similar administrative activity. **Loan Servicing** shall also include, but solely with respect to the servicing of a loan, lease or extension of credit: foreclosure

activities, management and preservation of collateral, or administration or liquidation of real estate properties.

(4) The definition of **Loss** is deleted and replaced with the following:

Loss means the amount that an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including but not limited to damages (including punitive, multiplied or exemplary damages if and to the extent that such punitive, multiplied or exemplary damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**. **Loss** does not include:

a. any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

b. any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;

c. any amount incurred by an **Insured** in the defense or investigation of any action, proceeding, investigation or demand that is not then a covered **Claim** even if:

(1) such amount also benefits the defense of a covered **Claim**; or

(2) such action, proceeding, investigation or demand subsequently gives rise to a covered **Claim**;

d. taxes, fines or penalties, except as provided above with respect to punitive, multiplied or exemplary damages;

e. any amount not insurable under the law pursuant to which this Policy is construed;

f. any amount allocated to noncovered loss pursuant to Section 10;

g. regular or overtime wages, salaries or fees of **Insured Persons**;

h. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions;

i. loss of the actual money, securities, property or other items of value in the custody or control of an **Insured**;

j. amounts otherwise reimbursable to an **Insured** by any trust, estate, plan or fund or any similar entity or the sponsor of any such trust, estate, plan or fund or any similar entity;

k. principal, interest or other monies whether paid, accrued or due as the result of any loan, lease or extension of credit; or

l. any amount which in fact constitutes disgorgement, including restitution.

(5) The definition of **Professional Services** is deleted and replaced with the following:

Professional Services means any **BPL Services**, **Broker-Dealer Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

(6) The definition of **Wrongful Act** is deleted and replaced with the following:

> **Wrongful Act** means any **BPL Wrongful Act**, **Broker-Dealer Wrongful Act**, **Insurance Services Wrongful Act**, **Insurance Agent and Broker Wrongful Act**, or **Lending Wrongful Act**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Company: Federal Insurance Company

Endorsement/rider No. 14

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED EXCLUSIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 3., EXCLUSIONS, is amended as follows:

(1) Exclusion 3d is deleted and replaced with the following:

d. based upon, arising from, or in consequence of:

(1) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutants**; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

provided that this Exclusion 3d shall not apply to an **Insurance Services Claim** that arises out of the **Insured's** claim handling and adjusting;

(2) Exclusion 3e is deleted and replaced with the following:

e. based upon, arising from, or in consequence of:

(1) the actual, alleged, or threatened discharge, release, escape, dispersal or disposal of **Biological Agents** into or on real or personal property, buildings, water, land or atmosphere; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Biological Agents**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

provided that this Exclusion 3e shall not apply to an **Insurance Services Claim** arising out of the **Insured's** claim handling and adjusting;

(3) Exclusion 3g is deleted and replaced with the following:

g. for damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed;

(4) Exclusion 3m is deleted and replaced with the following:

m. based upon, arising from, or in consequence of any investment banking or related activities, actual or alleged, or the failure to engage in or complete any such activities including, without limitation, the following:

(1) the underwriting, placement, syndicating, promoting, conversion, sale, purchase or market making (as defined in section 3(A)(38) of the Securities Exchange Act of 1934 as amended) of any security or instrument or other evidence of indebtedness, whether or not registered under the Securities Act of 1933, as amended;

(2) the rendering of advice or recommendations regarding any actual, potential, attempted or threatened merger, consolidation, or business combination, acquisition, sale, purchase, divestiture or distribution, tender or exchange offer, proxy contest or solicitation, leveraged or management buy-out, going private transaction, partnership, minority investment, joint or collaborative venture, dissolution, liquidation, rehabilitation, conservatorship, or insolvency proceeding, reorganization, restructuring, recapitalization, spin-off, primary or secondary private or public offering of debt or equity securities or other instruments or evidences of indebtedness, or sale of assets or operations of any enterprise or entity, or any effort to raise or furnish capital or financing for any enterprise or entity under any of the foregoing;

(3) the rendering of analysis, advice or fairness opinions or valuations regarding any enterprise or entity or any of the assets or liabilities of, or interests in, any entity not held by the **Insured** as trustee;

(4) any acquisition, sale, conversion or transfer of securities, assets or liabilities by the **Insured** for such **Insured's** own account or as an original purchaser in a transaction under Regulation 144A under the Securities Act of 1933, as amended;

(5) the forming, syndicating, operating, administering, advising or rolling up a limited partnership or real estate investment trust;

(6) any use by any **Insured** of, or aiding and abetting or any other participation by any **Insured** in the use of, non-public information in a manner prohibited by the laws of the United States of America including but not limited to the Insider Trading and Securities Fraud Enforcement Act of 1988 (as amended), section 10(b) of the Securities Exchange Act of 1934 (as amended) and Rule 10(b)(5) promulgated thereunder, or prohibited by the laws of any state, territory or subdivision thereof, or prohibited by the laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing; and

(7) any disclosure or statement or omission in any disclosure or filing in connection with any activities listed in this Exclusion 3m(1) through (6);

provided that this Exclusion 3m shall not apply to a **Broker-Dealer Claim** arising out of **Broker-Dealer Services** related to a **Securitized Debt Instrument**;

(5) Exclusion 3p is deleted and replaced with the following:

p. based upon, arising from or in consequence of any act arising out of the operation or control of any entity or property that the **Insured** acquired as security or collateral for any loan, lease or extension of credit;

(6) Exclusion 3q is deleted and replaced with the following:

q. based upon, arising from, or in consequence of any function or activity as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of others; provided that this Exclusion 3q shall not apply to **Loan Servicing**.

(7) Exclusion 3x is deleted and replaced with the following:

x. based upon, arising from or in consequence of the rendering of or failure to render any of the following professional services: medical or health care services; real estate appraisal services; accounting services; data processing services; architectural or construction management services; or the practice of law or the rendering of legal services except to the extent such legal services are required in the course of providing **Professional Services**;

(8) Exclusion 3y is deleted and replaced with the following:

y. based upon, arising from, or in consequence of any oral or written representation (other than a written representation made in a prospectus issued in connection with a **Securitized Debt Instrument**), promise or guarantee regarding any rate of return or the fulfillment of any minimum performance standards; or

(9) Exclusion 3z is deleted and replaced with the following:

z. by, on behalf of, or at the behest of any natural person or concern and their heirs, legal representatives, and assigns (including but not limited to any shareholder, bondholder, or debenture holder), that has a legal or equitable interest in any stock, bond, debenture, or other form of security or ownership interest of the **Organization**, when such **Claim** is based upon, arises out of, or pertains to any interest in such security or ownership interest; provided that this Exclusion 3z shall not apply:

(1) to any **Claim** for a **Wrongful Act** in which an **Insured Person** was provided with or was entitled to be provided with **Professional Services**, where such **Claim** is brought solely in his or her capacity as a **Customer**, and is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to any **Broker-Dealer Claim** brought by, on behalf of, or at the behest of a holder of a **Securitized Debt Instrument**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 15

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

BROAD FORM EXTENSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the policy is amended as follows:

(1) Section 1., INSURING CLAUSE, is deleted and replaced with the following:

1. INSURING CLAUSES

BPL Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **BPL Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **BPL Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **BPL Services**, including failure to perform **BPL Services**.

Broker-Dealer Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Broker-Dealer Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Broker-Dealer Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Broker-Dealer Services**, including failure to perform **Broker-Dealer Services**.

Insurance Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Insurance Services Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for an **Insurance Services Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Insurance Services**, including failure to perform **Insurance Services**.

Insurance Agent and Broker Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Insurance Agent and Broker Services Claim** first made against such **Insured** during the **Policy Period** or, if

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS

exercised, during the Extended Reporting Period, for an **Insurance Agent and Broker Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Insurance Agent and Broker Services**, including failure to perform **Insurance Agent and Broker Services**.

Lending Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Lending Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Lending Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Lending Services**, including failure to perform **Lending Services**.

(2) Section 2., DEFINITIONS, is amended by adding the following Definitions:

BPL Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of a **BPL Customer** against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom.

BPL Claim does not include any **Broker-Dealer Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **BPL Claim** shall be deemed to have first been made when such **BPL Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

BPL Customer means any person or entity that:

a. has or had a written agreement with the **Organization**;

b. submitted a written application to the **Organization**; or

c. is a named beneficiary of any account held by the **Organization's** Trust Department and who is entitled

to receive **BPL Services** permitted by law or regulation.

BPL Customer shall also include any person or entity that is a borrower of any **BPL Customer** for which **BPL Customer** the **Organization** provides **Loan Servicing.**

BPL Services means those services, including **Loan Servicing**, performed or required to be performed by an **Insured** for or on behalf of a **BPL Customer**:

a. for a fee, commission or other monetary consideration;

b. where a fee, commission or other monetary consideration would usually be received by the **Insured** but for business or other reasons is waived by the **Insured**; or

c. for other remuneration which inures to the benefit of such **Insured**.

BPL Services does not include any **Broker-Dealer Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

BPL Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **BPL Services**.

Broker-Dealer Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of a **Broker-Dealer Customer** against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom.

Broker-Dealer Claim does not include any **BPL Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Broker-Dealer Services Claim** shall be deemed to have first been made when such **Broker-Dealer Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Broker-Dealer Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**

to receive **Broker-Dealer Services**.

Broker-Dealer Customer shall also mean (i) an original purchaser of a **Securitized Debt Instrument** from the **Organization**; (ii) a Third Party Distributor that serves as the initial purchaser of **Securitized Debt Instruments** from the **Organization** for the purpose of further distributing such **Securitized Debt Instruments**; or (iii) an original purchaser of a **Securitized Debt Instrument** from a Third Party Distributor. Any other purchaser or holder of a **Securitized Debt Instrument** shall not be a **Broker-Dealer Customer**.

For purposes of this definition, "Third Party Distributor" means any entity that is not an **Organization** and that sells or distributes **Securitized Debt Instruments** on behalf of an **Organization** pursuant to a contract with such **Organization** to act as principal

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underwriter or principal agent for such **Organization** in selling **Securitized Debt Instruments**. A Third-Party Distributor is not an **Insured** under this Policy.

Broker-Dealer Services means any act performed for a fee by an **Insured** for a **Broker-Dealer Customer** of the **Organization** arising from:

a. the sale and/or servicing of **Securities**, **Securitized Debt Instruments**, or life, health, annuities, accident and disability products, but only to the extent performed by **Registered Representatives** who are duly licensed to do so and solely with respect to products that have been approved by the **Organization**;

b. financial, economic, investment advice, or financial planning but only in connection with the services described in a. above; or

c. the underwriting, placement, securitizing, syndicating and promotion (including the filing of any Registration Statement) of **Securitized Debt Instruments**.

Broker-Dealer Services does not include any **BPL Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

Broker-Dealer Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Broker-Dealer Services**.

ERISA means the Employee Retirement Income Security Act of 1974, the Pension Protection Act of 2006, the English Pension Scheme Act 1993, the English Pensions Act 1995, all as amended, any similar common or statutory law anywhere in the world, and any rules or regulations promulgated under any such Act or law.

Insurance Services means only those services rendered or required to be rendered by or on behalf of the **Insureds** for an **Insurance Services Customer** in the conduct of the **Insureds'** claim handling and adjusting; safety engineering, inspection and loss control operations; personal injury rehabilitation operations; salvage operations; recovery subrogation services; premium financing operations; or insurance pool management. **Insurance Services** does not include:

a. managed care; medical or health care services; real estate appraisal, development or management services; architectural or construction management services; the practice of law or the rendering of legal services except to the extent such legal services are required in connection with **Insurance Services**; or actuarial consulting services;

b. services performed by any entity of which the **Insureds** shall have acquired ownership or control as security for a loan or other extension of credit; or

c. any **BPL Services**, **Broker-Dealer Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

Insurance Services Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of an **Insurance Services Customer** against an **Insured** for an **Insurance Services Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for an **Insurance Services Wrongful Act**, including any appeal therefrom.

Insurance Services Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Services Claim** shall be deemed to have first been made when such **Insurance Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Insurance Services Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Services** permitted by law or regulation.

Insurance Services Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Insurance Services**.

Insurance Agent and Broker Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of an **Insurance Agent and Broker Customer** against an **Insured** for an **Insurance Agent and Broker Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for an **Insurance Agent and Broker Wrongful Act**, including any appeal therefrom.

Insurance Agent and Broker Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Agent and Broker Claim** shall be deemed to have first been made when such **Insurance Agent and Broker Claim** is commenced as set forth in this definition (or, in the

case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Insurance Agent and Broker Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Agent and Broker Services** permitted by law or regulation.

Insurance Agent and Broker Services means only those services performed by an **Insured** for an **Insurance Agents and Broker Customer** while acting as an insurance agent, insurance broker, insurance consultant, or insurance risk manager. **Insurance Agents or Insurance Brokerage Services** does not include any **BPL Services**, **Broker-Dealer Services**, **Insurance Services**, or **Lending Services**.

Insurance Agent and Broker Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Insurance Agent and Broker Services**.

Lending Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of a **Lending Customer** against an **Insured** for a **Lending Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Lending Wrongful Act**, including any appeal therefrom.

Lending Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, or **Insurance Agent and Broker Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Lending Claim** shall be deemed to have first been made when such **Lending Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Lending Customer means any person or entity to which an extension of credit, an agreement to extend credit, or a refusal to extend credit was made or negotiated by or on behalf of the **Organization**.

Lending Services means only those services performed by or on behalf of an **Insured** for a **Lending Customer** arising from the extending or refusal to extend credit or granting

or refusal to grant a loan or any transaction in the nature of a loan. **Lending Services** does not include any **BPL Services, Broker-Dealer Services, Insurance Services**, or **Insurance Agent and Broker Services**.

Lending Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Lending Services**.

Registered Representative means any individual who is licensed as a registered representative or registered principal by the Financial Industry Regulatory Authority and who is employed by the **Organization** during the **Policy Period**, but solely with respect to such individual's rendering of **Broker-Dealer Services** on behalf of the **Organization**.

Securitized Debt Instrument means any **Security** issued pursuant to a Registration Statement filed by the **Organization** in relation to the securitization of a pool of loans, receivables or other assets into asset-backed securities offered for sale pursuant to a Registration Statement issued by the **Organization**.

Security means common or preferred stocks or bonds, mutual fund shares, variable annuities, and any other instrument that is a "security" as that term is defined in the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or any rules or regulations made pursuant to any such law.

(3) Section 5., EXCLUSIONS, is amended by deleting Exclusion 3c and Exclusion 3c.

(4) Section 5., EXCLUSIONS, is amended by adding the following Exclusion applicable only to **BPL Claims**:

The Company shall not be liable for **Loss** on account of any **BPL Claim** brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **BPL Services** and is bringing such **BPL Claim** solely in the capacity as a **BPL Customer**, and such **BPL Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **BPL Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **BPL Claim** directly results from another **BPL Claim** covered under this Policy.

(5) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Broker-Dealer Claims**:

The Company shall not be liable for **Loss** on account of any **Broker-Dealer Claim**:

(A) based upon, arising from, or in consequence in fact of the willful or intentional violation of any law, statute, rule or regulation regulating (i) the issuance, purchase or sale of securities or securities transactions on any security or commodity exchanges or the over-the-counter market or (ii) any investment companies or investment advisors;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**, provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Broker-Dealer Services** and is bringing such **Broker-Dealer Claim** solely in the capacity as a **Broker-Dealer Customer**, and the **Broker-Dealer Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **Broker-Dealer Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Broker-Dealer Claim** directly results from another **Broker-Dealer Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of the commingling of any funds;

(D) based upon, arising from, or in consequence of any civil, criminal, administrative, or arbitration proceeding as to which any **Insured** has received written notice prior December 31, 2006, or any matter, fact, circumstance, transaction, or event underlying or alleged in such proceeding;

(E) based upon, arising from, or in consequence of any **Insured** acting or serving as a clearing agent, specialist, or market maker for any securities or for failing to clear or make a market for any securities;

(F) based upon, arising from, or in consequence of a transaction involving any of the following: non-covered options; commodities; any type of futures contract; or any equity **Security** priced under five dollars ($5.00) at the time of any transaction unless the **Security** is (i) traded on a national securities exchange, (ii) NASDAQ approved or authorized, or (iii) part of a mutual fund; or

(G) based upon, arising from, or in consequence of any security or investment products not approved or not authorized by the **Organization** for sale by a **Registered Representative**.

(6) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Insurance Services Claims**:

The Company shall not be liable to make any payment for **Loss** in connection with any **Insurance Services Claim**:

(A) based upon, arising from, or in consequence of the underwriting of insurance, including without limitation any decisions involving the classification, selection, or renewal or risks as well as the rates and premiums charged to insure or reinsure risks;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed

or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Insurance Services** and is bringing such **Insurance Services Claim** solely in his or her capacity as an **Insurance Services Customer**, and the **Insurance Services Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to an **Insurance Services Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Insurance Services Claim** directly results from another **Insurance Services Claim** covered under this Policy;

(C) for any express representations, warranties or guarantees, estimates of construction costs, or costs exceeding estimates made in connection with **Insurance Services**;

(D) based upon, arising from, or in consequence of the adequacy or inadequacy of any claim reserves of the **Organization** or of any **Insurance Services Customer**; or

(E) for any amounts which constitute benefits, coverage, or amounts due or allegedly due, including without limitation any amount which constitutes interest thereon, from the **Insureds** as an insurer or reinsurer under any policy or contract or treaty of insurance, reinsurance, suretyship, annuity or endowment.

(7) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Insurance Agent and Broker Claims**:

The Company shall not be liable for **Loss** on account of any **Insurance Agent and Broker Claim**:

(A) based upon, arising from, or in consequence of any extension of credit;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Insurance Agent and Broker Services** and is bringing such **Insurance Agent Broker Claim** solely in his or her capacity as an **Insurance Agent and Broker Customer**, and the **Insurance Agents or Insurance Brokerage Claim** is brought without solicitation, assistance or participation of any other **Insured**; or

(2) to an **Insurance Agent and Broker Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Insurance Agent and Broker Claim** directly results from another **Insurance Agent and Broker Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of any **Insurance Agent and Broker Services** that contributed or led to the financial impairment or insolvency of any insurer;

(D) based upon, arising from, or in consequence of the performance of, or the failure to perform, **Insurance Agent and Broker Services** not authorized by contract or agreement with any insurer;

(E) based upon, arising from, or in consequence of any actuarial services;

(F) based upon, arising from, or in consequence of any computer software development, customization, design, or any electronic data consulting services;

(G) based upon, arising from, or in consequence of:

(1) any advice to participate or not participate in any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan; or

(2) any termination of any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan,

as each such term is defined in **ERISA**;

(H) for any financial inability of any insurer (including without limitation any reinsurer, pool, syndicate, association or any other organization formed for the purpose of providing insurance or reinsurance) to make any payment due, or the bankruptcy, insolvency, liquidation or receivership of any insurer rated as A- or higher by AM Best at the time of placement of such insurance;

(I) for any inability or refusal to pay, collect, or return any premium, commission, escrow, or tax funds or money;

(J) based upon, arising from, or in consequence of any performance or failure to perform of any mutual fund or investment company;

(K) based upon, arising from, or in consequence of any violation of any securities, antitrust, or restraint of trade laws;

(L) based upon, arising from, or in consequence of any warranties or guarantees by any person in the capacity of a risk manager, loss control engineer, or safety inspector; or

(M) for the performance of any annuity, variable annuity or variable life insurance product.

(8) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Lending Claims**:

The Company shall not be liable for **Loss** on account of any **Lending Claim:**

(A) based upon, arising from, or in consequence of, or in any way involving, directly or indirectly, any extension of credit which, at the time of its making, was in excess of the legal lending limit of the **Organization**;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated,

managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or entitled to be provided with **Lending Services** and is bringing such **Lending Claim** solely in his or her capacity as a **Lending Customer**, and the **Lending Claim** is brought without solicitation, assistance or participation of any other **Insured**; or

(2) to a **Lending Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Lending Claim** directly results from another **Lending Claim** covered under this Policy.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Company: Federal Insurance Company

Endorsement/rider No. 16

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND REPORTING AND NOTICE; DEFENSE AND SETTLEMENT ENDORSEMENT

In consideration of the premium charged, it is agreed that the Policy is amended as follows:

(1) Section 2., DEFINITIONS, is amended by adding the following Definitions:

Mass or Class Action means any **Claim** brought or maintained by or on behalf of five (5) or more persons or entities who are acting in concert, whether or not such persons or entities are represented by one or more legal counsel;

Semi-Annual Reporting Period means each period of six (6) consecutive calendar months commencing on June 15, 2011.

(2) Section 8., REPORTING AND NOTICE is deleted and replaced with the following:

8. REPORTING AND NOTICE

a. Subject to Subsection 8b, if a **Claim** is made against an **Insured**, then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of such **Claim** in the form of a bordereau report no later than thirty (30) days following the end of the **Semi-Annual Reporting Period** during which any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of such **Claim**. Such bordereau report submitted pursuant to this Subsection 8a shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants, and the manner in which the **Insured** first became aware of the **Claim**. Upon the request of the Company, the **Insured** shall forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured**

representative in connection with any **Claim** for which notice is submitted in a bordereau report under this Subsection 8a.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

Notwithstanding any statutory, administrative or common law obligations governing claim handling practices, the Company shall be entitled to fully reserve its rights (including, but not limited to, denial of coverage) in connection with any **Claim** for which notice is provided to the Company pursuant to this Subsection 8a.

b. Notwithstanding Subsection 8a, if a **Claim** is made against any **Insured** and:

(1) such **Claim** constitutes or becomes a **Mass or Class Action**;

(2) such **Claim** constitutes a criminal proceeding commenced by the service of an indictment or similar document;

(3) the Office of the General Counsel of the **Parent Organization** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $ 12,500,000; or

(4) such **Claim** is scheduled to proceed to trial within one hundred twenty (120) days,

then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any such **Claim** as soon as practicable, after any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of the **Claim**, separate and apart from any bordereau report required under Subsection 8a. Such written notice shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants and the manner in which a member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the **Claim**. The **Insureds** shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any **Claim** for which notice is required under this Subsection 8b.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against any **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy,

give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

c. If during the **Policy Period** an **Insured**:

(1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or

(2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in Subsection 8c(1), or from such **Wrongful Act** referred to in Subsection 8c(2), shall be deemed to have been first made during the **Policy Period** in which the written notice described in Subsection 8c(1) or (2) was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company in the manner set forth in Subsection 8a or 8b, as applicable. In providing written notice to the Company pursuant to Subsection 8c(1) or (2), the **Insured** shall include a description of the circumstances or **Wrongful Act**, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damages, the names of all potential claimants, the names of all potential parties, and the manner in which the member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the circumstances or **Wrongful Act**.

d. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance and cooperation as the Company may reasonably require. Without limiting the generality of the preceding sentence:

(1) the **Insured** shall provide the Company with all information required under Subsections 8a, 8b or 8c, as applicable;

(2) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter becomes a **Mass or Class Action**, the **Insured** shall give the Company written notice that such **Claim** constitutes a **Mass or Class Action** as soon as practicable but in no event later than sixty (60) days after such **Claim** becomes a **Mass or Class Action**, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**;

(3) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter the Office of the General Counsel of the **Parent Organization** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $ 12,500,000, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**; and

(4) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter is scheduled to proceed to trial within one hundred twenty (120) days, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every

demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**.

(3) Section 9., DEFENSE AND SETTLEMENT, is deleted and replaced with the following:

9. DEFENSE AND SETTLEMENT

a. It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.

b. The Company may make any investigation it deems necessary and may, with the consent of the **Parent Organization**, make any settlement of any **Claim** it deems expedient.

c. Except as provided in Subsection 9d, the **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

d. Notwithstanding Subsection 9c, the **Insured** may settle any **Claim** or incur any **Defense Costs** with respect to any **Claim** without the Company's prior written consent; provided that (1) the total amount of such settlement or **Defense Costs**, separately or combined, does not exceed $12,500,000, and (2) such **Claim**:

i. is not a **Mass or Class Action**;

ii. is not an action in which a party or a judicial panel seeks consolidation or transfer to a Multidistrict Litigation Panel in accordance with 28 U.S.C. §1407;

iii. does not have any scheduled trial date; or

iv. is not a criminal proceeding commenced by the service of an indictment or similar document.

e. The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests. The **Insured** further agrees that, in the event of a **Claim**, the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement: December 15, 2010

Company: Federal Insurance Company

Endorsement No. 17

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

GNMA, FHLMC and FNMA LOSS PAYEE ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) If a **Claim** against an **Insured** also includes a claim against the Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC") or Federal National Mortgage Association ("FNMA") solely by reason of GNMA, FHLMC or FNMA's ownership interest in property which the claimant seeks as recovery for a **Wrongful Act** of such **Insured**, all loss which GNMA, FHLMC or FNMA becomes legally obligated to pay on account of such **Claim** shall be treated as **Loss** which the **Insured** becomes legally obligated to pay on account of the **Claim** made against such **Insured**. However, the foregoing provision shall not apply to the extent any claim or **Claim** alleges any error, misstatement, misleading statement, act, omission, neglect or breach of duty committed, attempted or allegedly committed or attempted by GNMA, FHLMC or FNMA. Any payment due under this Endorsement for such **Loss** shall be made by an instrument issued to the **Parent Organization** and GNMA, FHLMC or FNMA, their successors and assigns, as joint loss payees. All limitations, conditions, provisions and other terms of coverage applicable to the **Insured's Loss** shall also be applicable to GNMA, FHLMC or FNMA 's loss.

(2) Nothing in this Endorsement is intended nor shall be construed to give GNMA, FHLMC or FNMA any rights under this Policy or to include GNMA, FHLMC or FNMA as an **Insured** or as a third party beneficiary under this Policy.

(3) The Company's failure to provide payment in the manner set forth above in paragraph (1) shall not serve to change or increase the amount of such **Loss** due and payable by the Company on any **Claim**. Nothing in this endorsement is intended nor shall be interpreted to increase the Company's limit of liability for any **Loss**, its Each **Loss** Limit of Liability or its Aggregate Limit of Liability Each **Policy Period** set forth in the Declarations.

(4) The coverage under this Policy shall not apply on an excess or contributing basis with any policies which may be available to GNMA, FHLMC or FNMA, its successors and assigns .

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.

Name and Address of Insured:

ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

_____
Signature of Authorized **Insured** Representative

_____
Position/Title

_____
Date



_____
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Company: Federal Insurance Company

Endorsement/rider No. 18

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND DEFINITION OF ORGANIZATION ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 2. of the Policy, Definitions, is amended by deleting the definition of **Organization** and replacing it with the following:

Organization means:

a. the **Parent Organization**;
b. any **Subsidiary**; and
c. GMACI Holdings LLC and its Subsidiaries,

including any such organization in its capacity as a debtor in possession under the United States bankruptcy law or in an equivalent status under the law of any other country.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.

Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Company: Federal Insurance Company

Endorsement/rider No. 19

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

LOSS PAYEE ENDORSEMENT

In consideration of the premium charged, it is agreed that the Policy is amended as follows:

(1) Pursuant to Section 418.12(c) of the State of New York Banking Department Superintendent's Regulations and Supervisory Procedures MB 109 and MB 110, the the Superintendent of Banks, NYSBD shall be deemed a loss payee under this Policy with respect to any insurable interest the the Superintendent of Banks, NYSBD may have under this Policy, but solely regarding any negligence by the **Insured** in the payment of real estate taxes, hazard and flood insurance or the maintenance of mortgage guaranty insurance in the performance of **Professional Services**.

(2) The foregoing provision shall not apply to any **Claim** that alleges any error, misstatement, misleading statement, act, omission, neglect or breach of duty committed, attempted or allegedly committed or attempted by the the Superintendent of Banks, NYSBD. Any payment of **Loss** subject to this Endorsement shall be made by an instrument issued to the **Parent Organization** and the the Superintendent of Banks, NYSBD, as joint loss payees. All limitations, conditions, provisions and other terms of coverage under this Policy shall apply to any payment of **Loss** under this Endorsement.

(3) Nothing in this Endorsement is intended nor shall be construed to give the the Superintendent of Banks, NYSBD any rights under this Policy or to include the the Superintendent of Banks, NYSBD as an **Insured** or as a third party beneficiary under this Policy.

(4) The Company's failure to provide payment in the manner set forth above in paragraph (1) shall not serve to change or increase the amount of such **Loss** due and payable by the Company on any **Claim**. Nothing in this Endorsement is intended nor shall be construed to increase the Company's limit of liability for any **Loss**, its Each **Loss** Limit of Liability or its Aggregate Limit of Liability Each **Policy Period** set forth in the Declarations.

(5) The coverage under this Policy shall not apply on an excess or contributing basis with any insurance which may be available to the the Superintendent of Banks, NYSBD.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 20

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND SECTION 15., REPRESENTATIONS AND SEVERABILITY, ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 15., REPRESENTATIONS AND SEVERABILITY, is deleted and replaced with the following:

15. REPRESENTATIONS AND SEVERABILITY

In issuing this Policy, the Company has relied upon the statements, representations and information in the **Application**. All of the **Insureds** acknowledge and agree that all such statements, representations and information:

a. are true and accurate;

b. were made or provided in order to induce the Company to issue this Policy; and

c. are material to the Company's acceptance of the risk to which this Policy applies.

In the event that any of the statements, representations or information in the **Application** are not true and accurate and materially affect the acceptance of the risk to which this Policy applies or are made with the intent to deceive, this Policy shall be void with respect to any **Insured** who knew as of the date the **Application** was signed the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful or inaccurate disclosure in the **Application**) or to whom knowledge of such facts is imputed.

For purposes of the preceding sentence:

(1) the knowledge of any **Insured Person** who is a past, present or future chief financial officer, in-house general counsel, chief executive officer, president or chairperson of an **Organization** shall be imputed to such **Organization**;

(2) the knowledge of the persons who signed the **Application** shall be imputed to the **Organization**; and

(3) except as provided in Subsection 15(1), the knowledge of an **Insured Person** who did not sign the **Application** shall not be imputed to any other **Insured**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

CONFIDENTIAL RCES00000659

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 21

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND SECTION 13., ACQUISITION BY ANOTHER ORGANIZATION, ENDORSEMENT

In consideration of the premium charged, it is agreed that the Policy is amended by deleting Section 13. of the Policy, ACQUISITION BY ANOTHER ORGANIZATION, and replacing it with the following:

13. ACQUISITION BY ANOTHER ORGANIZATION

If:

a. the **Parent Organization** merges into or consolidates with another organization and the **Parent Organization** is not the surviving entity;

b. another organization, person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by such other organization or persons of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors of the **Parent Organization**;

c. the **Organization** completely ceases to actively engage in its primary business ("cessation"); or

d. **Financial Impairment** occurs,

then coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**.

Upon the occurrence of any event described in Subsections 13a though 13d above (other than the **Financial Impairment** of a **Subsidiary**), the entire premium for this Policy shall be deemed fully earned.

The **Parent Organization** shall give written notice of such merger, consolidation, acquisition, cessation or **Financial Impairment** to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such merger, consolidation, acquisition, cessation or **Financial Impairment**, together with such other information as the Company may require. Upon receipt of such notice and information and at the request of the **Parent Organization**, the Company may provide to the **Parent Organization** a quotation for an extension of coverage (for such period as may be negotiated between the Company and the **Parent Organization**) with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage, and payment of additional premium, as the Company in its sole discretion may require.

The foregoing paragraphs notwithstanding, and notwithstanding Subsection 13d above, in the event of the **Financial Impairment** of a **Subsidiary**:

(i) coverage under this Policy with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such **Financial Impairment**; and

(ii) coverage under this Policy with respect to all other **Insureds** shall not be affected by such **Financial Impairment**.

Further, the foregoing paragraphs notwithstanding, and notwithstanding Subsection 13b above, the initial public offering of common stock by the **Parent Organization** shall not be deemed an event as described in Subsection 13b above. However, the **Parent Organization** shall have the right to determine that the initial public offering of common stock by the **Parent Organization** shall cause the cessation of coverage pursuant to the terms of Subsection 13b above. If the **Parent Organization** determines that such event shall cause such cessation of coverage, then coverage under this Policy shall continue until the expiration of the **Policy Period**, but only with respect to **Claims** for **Wrongful Acts** before the filing date of the Registration Statement for such initial public offering. If the **Parent Organization** determines that such event shall cause such cessation of coverage as set forth in this paragraph, the **Parent Organization** shall give written notice of such determination to the Company as soon as practicable but no later than the filing date of the Registration Statement for such initial public offering of common stock. If the **Parent Organization** gives such written notice if its determination to the Company, as set forth in the preceding sentence, the entire premium for this Policy shall be deemed fully earned as of the filing date of the Registration Statement for the initial public offering of common stock by the **Parent Organization**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 22

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

DELETE AN ENDORSEMENT

It is agreed that Endorsement Number(s) 21 is deleted in its entirety.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: June 9, 2011

By _____
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 23

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND SECTION 13., ACQUISITION BY ANOTHER ORGANIZATION, ENDORSEMENT

In consideration of the premium charged, it is agreed that the Policy is amended by deleting Section 13. of the Policy, ACQUISITION BY ANOTHER ORGANIZATION, and replacing it with the following:

13. ACQUISITION BY ANOTHER ORGANIZATION

If:

a. the **Parent Organization** merges into or consolidates with another organization and the **Parent Organization** is not the surviving entity;

b. another organization, person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by such other organization or persons of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors of the **Parent Organization**;

c. the **Organization** completely ceases to actively engage in its primary business ("cessation"); or

d. **Financial Impairment** occurs,

then coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**.

Upon the occurrence of any event described in Subsections 13a though 13d above (other than the **Financial Impairment** of a **Subsidiary**), the entire premium for this Policy shall be deemed fully earned.

The **Parent Organization** shall give written notice of such merger, consolidation, acquisition, cessation or **Financial Impairment** to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such merger, consolidation, acquisition, cessation or **Financial Impairment**, together with such other information as the Company may require. Upon receipt of such notice and information and at the request of the **Parent Organization**, the Company may provide to the **Parent Organization** a quotation for an extension of coverage (for such period as may be negotiated between the Company and the **Parent Organization**) with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage, and payment of additional premium, as the Company in its sole discretion may require.

The foregoing paragraphs notwithstanding, and notwithstanding Subsection 13d above, in the event of the **Financial Impairment** of a **Subsidiary**:

(i) coverage under this Policy with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such **Financial Impairment**; and

(ii) coverage under this Policy with respect to all other **Insureds** shall not be affected by such **Financial Impairment**.

Further, the foregoing paragraphs notwithstanding, and notwithstanding Subsection 13b above, the initial public offering of common stock by the **Parent Organization** shall not be deemed an event as described in Subsection 13b above. However, the **Parent Organization** shall have the right to determine that the initial public offering of common stock by the **Parent Organization** shall cause the cessation of coverage pursuant to the terms of Subsection 13b above. If the **Parent Organization** determines that such event shall cause such cessation of coverage, then coverage under this Policy shall continue until the expiration of the **Policy Period**, but only with respect to **Claims** for **Wrongful Acts** before the effective date of the Registration Statement for such initial public offering. If the **Parent Organization** determines that such event shall cause such cessation of coverage as set forth in this paragraph, the **Parent Organization** shall give written notice of such determination to the Company as soon as practicable but no later than the effective date of the Registration Statement for such initial public offering of common stock. If the **Parent Organization** gives such written notice if its determination to the Company, as set forth in the preceding sentence, the entire premium for this Policy shall be deemed fully earned as of the effective date of the Registration Statement for the initial public offering of common stock by the **Parent Organization**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 24

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

DELETE AN ENDORSEMENT

It is agreed that Endorsement Number(s) 15 is deleted in its entirety.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: September 7, 2011

By 
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 25

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

BROAD FORM EXTENSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the policy is amended as follows:

(1) Section 1., INSURING CLAUSE, is deleted and replaced with the following:

1. INSURING CLAUSES

BPL Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **BPL Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **BPL Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **BPL Services**, including failure to perform **BPL Services**.

Broker-Dealer Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **Broker-Dealer Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Broker-Dealer Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Broker-Dealer Services**, including failure to perform **Broker-Dealer Services**.

Insurance Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **Insurance Services Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for an **Insurance Services Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Insurance Services**, including failure to perform **Insurance Services**.

Insurance Agent and Broker Services Liability Coverage

The Company shall pay, on behalf of an **Insured, Loss** on account of any **Insurance Agent and Broker Services Claim** first made against such **Insured** during the **Policy Period** or, if

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS

exercised, during the Extended Reporting Period, for an **Insurance Agent and Broker Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Insurance Agent and Broker Services**, including failure to perform **Insurance Agent and Broker Services**.

Lending Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Lending Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Lending Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Lending Services**, including failure to perform **Lending Services**.

(2) Section 2., DEFINITIONS, is amended by adding the following Definitions:

BPL Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of a **BPL Customer** against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom.

BPL Claim does not include any **Broker-Dealer Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **BPL Claim** shall be deemed to have first been made when such **BPL Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

BPL Customer means any person or entity that:

a. has or had a written agreement with the **Organization**;

b. submitted a written application to the **Organization**; or

c. is a named beneficiary of any account held by the **Organization's** Trust Department and who is entitled

to receive **BPL Services** permitted by law or regulation.

BPL Customer shall also include any person or entity that is a borrower of any **BPL Customer** for which **BPL Customer** the **Organization** provides **Loan Servicing.**

BPL Services means those services, including **Loan Servicing**, performed or required to be performed by an **Insured** for or on behalf of a **BPL Customer**:

a. for a fee, commission or other monetary consideration;

b. where a fee, commission or other monetary consideration would usually be received by the **Insured** but for business or other reasons is waived by the **Insured**; or

c. for other remuneration which inures to the benefit of such **Insured**.

BPL Services does not include any **Broker-Dealer Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

BPL Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **BPL Services**.

Broker-Dealer Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of a **Broker-Dealer Customer** against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom.

Broker-Dealer Claim does not include any **BPL Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Broker-Dealer Services Claim** shall be deemed to have first been made when such **Broker-Dealer Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Broker-Dealer Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**

to receive **Broker-Dealer Services**.

Broker-Dealer Customer shall also mean (i) an original purchaser of a **Securitized Debt Instrument** from the **Organization**; (ii) a Third Party Distributor that serves as the initial purchaser of **Securitized Debt Instruments** from the **Organization** for the purpose of further distributing such **Securitized Debt Instruments**; or (iii) an original purchaser of a **Securitized Debt Instrument** from a Third Party Distributor. Any other purchaser or holder of a **Securitized Debt Instrument** shall not be a **Broker-Dealer Customer**.

For purposes of this definition, "Third Party Distributor" means any entity that is not an **Organization** and that sells or distributes **Securitized Debt Instruments** on behalf of an **Organization** pursuant to a contract with such **Organization** to act as principal

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underwriter or principal agent for such **Organization** in selling **Securitized Debt Instruments**. A Third-Party Distributor is not an **Insured** under this Policy.

Broker-Dealer Services means any act:

a. performed for a fee by an **Insured** for a **Broker-Dealer Customer** arising from the sale and/or servicing of **Securities**, **Securitized Debt Instruments**, or life, health, annuities, accident and disability products, but only to the extent performed by **Registered Representatives** who are duly licensed to do so and solely with respect to products that have been approved by the **Organization**;

b. performed for a fee by an **Insured** for a **Broker-Dealer Customer** arising from financial, economic, investment advice, or financial planning but only in connection with the services described in a. above; or

c. performed by an **Insured** in connection with the underwriting, placement, securitizing, syndicating and promotion (including the filing of any Registration Statement) of **Securitized Debt Instruments**.

Broker-Dealer Services does not include any **BPL Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

Broker-Dealer Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Broker-Dealer Services**.

ERISA means the Employee Retirement Income Security Act of 1974, the Pension Protection Act of 2006, the English Pension Scheme Act 1993, the English Pensions Act 1995, all as amended, any similar common or statutory law anywhere in the world, and any rules or regulations promulgated under any such Act or law.

Insurance Services means only those services rendered or required to be rendered by or on behalf of the **Insureds** for an **Insurance Services Customer** in the conduct of the **Insureds'** claim handling and adjusting; safety engineering, inspection and loss control operations; personal injury rehabilitation operations; salvage operations; recovery subrogation services; premium financing operations; or insurance pool management. **Insurance Services** does not include:

a. managed care; medical or health care services; real estate appraisal, development or management services; architectural or construction management services; the practice of law or the rendering of legal services except to the extent such legal services are required in connection with **Insurance Services**; or actuarial consulting services;

b. services performed by any entity of which the **Insureds** shall have acquired ownership or control as security for a loan or other extension of credit; or

c. any **BPL Services**, **Broker-Dealer Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

Insurance Services Claim means:

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a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of an **Insurance Services Customer** against an **Insured** for an **Insurance Services Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for an **Insurance Services Wrongful Act**, including any appeal therefrom.

Insurance Services Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Services Claim** shall be deemed to have first been made when such **Insurance Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Insurance Services Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Services** permitted by law or regulation.

Insurance Services Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Insurance Services**.

Insurance Agent and Broker Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of an **Insurance Agent and Broker Customer** against an **Insured** for an **Insurance Agent and Broker Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for an **Insurance Agent and Broker Wrongful Act**, including any appeal therefrom.

Insurance Agent and Broker Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Agent and Broker Claim** shall be deemed to have first been made when such

Insurance Agent and Broker Claim is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Insurance Agent and Broker Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Agent and Broker Services** permitted by law or regulation.

Insurance Agent and Broker Services means only those services performed by an **Insured** for an **Insurance Agents and Broker Customer** while acting as an insurance agent, insurance broker, insurance consultant, or insurance risk manager. **Insurance Agents or Insurance Brokerage Services** does not include any **BPL Services**, **Broker-Dealer Services**, **Insurance Services**, or **Lending Services**.

Insurance Agent and Broker Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Insurance Agent and Broker Services**.

Lending Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of a **Lending Customer** against an **Insured** for a **Lending Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Lending Wrongful Act**, including any appeal therefrom.

Lending Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, or **Insurance Agent and Broker Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Lending Claim** shall be deemed to have first been made when such **Lending Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Lending Customer means any person or entity to which an extension of credit, an agreement to extend credit, or a refusal to extend credit was made or negotiated by or on behalf of the **Organization**.

Lending Services means only those services performed by or on behalf of an **Insured** for a **Lending Customer** arising from the extending or refusal to extend credit or granting or refusal to grant a loan or any transaction in the nature of a loan. **Lending Services** does not include any **BPL Services, Broker-Dealer Services, Insurance Services**, or **Insurance Agent and Broker Services**.

Lending Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Lending Services**.

Registered Representative means any individual who is licensed as a registered representative or registered principal by the Financial Industry Regulatory Authority and who is employed by the **Organization** during the **Policy Period**, but solely with respect to such individual's rendering of **Broker-Dealer Services** on behalf of the **Organization**.

Securitized Debt Instrument means any **Security** issued pursuant to a Registration Statement filed by the **Organization** in relation to the securitization of a pool of loans, receivables or other assets into asset-backed securities offered for sale pursuant to a Registration Statement issued by the **Organization**.

Security means common or preferred stocks or bonds, mutual fund shares, variable annuities, and any other instrument that is a "security" as that term is defined in the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or any rules or regulations made pursuant to any such law.

(3) Section 5., EXCLUSIONS, is amended by deleting Exclusion 3c and Exclusion 3o.

(4) Section 5., EXCLUSIONS, is amended by adding the following Exclusion applicable only to **BPL Claims**:

The Company shall not be liable for **Loss** on account of any **BPL Claim** brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **BPL Services** and is bringing such **BPL Claim** solely in the capacity as a **BPL Customer**, and such **BPL Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **BPL Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **BPL Claim** directly results from another **BPL Claim** covered under this Policy.

(5) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Broker-Dealer Claims**:

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The Company shall not be liable for **Loss** on account of any **Broker-Dealer Claim**:

(A) based upon, arising from, or in consequence in fact of the willful or intentional violation of any law, statute, rule or regulation regulating (i) the issuance, purchase or sale of securities or securities transactions on any security or commodity exchanges or the over-the-counter market or (ii) any investment companies or investment advisors;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Broker-Dealer Services** and is bringing such **Broker-Dealer Claim** solely in the capacity as a **Broker-Dealer Customer**, and the **Broker-Dealer Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **Broker-Dealer Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Broker-Dealer Claim** directly results from another **Broker-Dealer Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of the commingling of any funds;

(D) based upon, arising from, or in consequence of any civil, criminal, administrative, or arbitration proceeding as to which any **Insured** has received written notice prior December 31, 2006, or any matter, fact, circumstance, transaction, or event underlying or alleged in such proceeding;

(E) based upon, arising from, or in consequence of any **Insured** acting or serving as a clearing agent, specialist, or market maker for any securities or for failing to clear or make a market for any securities;

(F) based upon, arising from, or in consequence of a transaction involving any of the following: non-covered options; commodities; any type of futures contract; or any equity **Security** priced under five dollars ($5.00) at the time of any transaction unless the **Security** is (i) traded on a national securities exchange, (ii) NASDAQ approved or authorized, or (iii) part of a mutual fund; or

(G) based upon, arising from, or in consequence of any security or investment products not approved or not authorized by the **Organization** for sale by a **Registered Representative**.

(6) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Insurance Services Claims**:

The Company shall not be liable to make any payment for **Loss** in connection with any **Insurance Services Claim**:

(A) based upon, arising from, or in consequence of the underwriting of insurance, including without limitation any decisions involving the classification, selection, or renewal or risks as well as the rates and premiums charged to insure or reinsure risks;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Insurance Services** and is bringing such **Insurance Services Claim** solely in his or her capacity as an **Insurance Services Customer**, and the **Insurance Services Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to an **Insurance Services Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Insurance Services Claim** directly results from another **Insurance Services Claim** covered under this Policy;

(C) for any express representations, warranties or guarantees, estimates of construction costs, or costs exceeding estimates made in connection with **Insurance Services**;

(D) based upon, arising from, or in consequence of the adequacy or inadequacy of any claim reserves of the **Organization** or of any **Insurance Services Customer**; or

(E) for any amounts which constitute benefits, coverage, or amounts due or allegedly due, including without limitation any amount which constitutes interest thereon, from the **Insureds** as an insurer or reinsurer under any policy or contract or treaty of insurance, reinsurance, suretyship, annuity or endowment.

(7) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Insurance Agent and Broker Claims**:

The Company shall not be liable for **Loss** on account of any **Insurance Agent and Broker Claim**:

(A) based upon, arising from, or in consequence of any extension of credit;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Insurance Agent and Broker Services** and is bringing such **Insurance Agent Broker Claim** solely in his or her capacity as an **Insurance Agent and Broker Customer**, and the **Insurance Agents or Insurance Brokerage Claim** is brought without solicitation, assistance or participation of any other **Insured**; or

(2) to an **Insurance Agent and Broker Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Insurance Agent and Broker Claim** directly results from another **Insurance Agent and Broker Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of any **Insurance Agent and Broker Services** that contributed or led to the financial impairment or insolvency of any insurer;

(D) based upon, arising from, or in consequence of the performance of, or the failure to perform, **Insurance Agent and Broker Services** not authorized by contract or agreement with any insurer;

(E) based upon, arising from, or in consequence of any actuarial services;

(F) based upon, arising from, or in consequence of any computer software development, customization, design, or any electronic data consulting services;

(G) based upon, arising from, or in consequence of:

(1) any advice to participate or not participate in any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan; or

(2) any termination of any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan,

as each such term is defined in **ERISA**;

(H) for any financial inability of any insurer (including without limitation any reinsurer, pool, syndicate, association or any other organization formed for the purpose of providing insurance or reinsurance) to make any payment due, or the bankruptcy, insolvency, liquidation or receivership of any insurer rated as A- or higher by AM Best at the time of placement of such insurance;

(I) for any inability or refusal to pay, collect, or return any premium, commission, escrow, or tax funds or money;

(J) based upon, arising from, or in consequence of any performance or failure to perform of any mutual fund or investment company;

(K) based upon, arising from, or in consequence of any violation of any securities, antitrust, or restraint of trade laws;

(L) based upon, arising from, or in consequence of any warranties or guarantees by any person in the capacity of a risk manager, loss control engineer, or safety inspector; or

(M) for the performance of any annuity, variable annuity or variable life insurance product.

(8) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Lending Claims**:

The Company shall not be liable for **Loss** on account of any **Lending Claim:**

(A) based upon, arising from, or in consequence of, or in any way involving, directly or indirectly, any extension of credit which, at the time of its making, was in excess of the legal lending limit of the **Organization**;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated,

managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or entitled to be provided with **Lending Services** and is bringing such **Lending Claim** solely in his or her capacity as a **Lending Customer**, and the **Lending Claim** is brought without solicitation, assistance or participation of any other **Insured**; or

(2) to a **Lending Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Lending Claim** directly results from another **Lending Claim** covered under this Policy.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

CONFIDENTIAL RCES00000676

Exhibit 5

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

(for policies with no terrorism exclusion or sublimit)
Insuring Company: Federal Insurance Company

You are hereby notified that, under the Terrorism Risk Insurance Act (the "Act"), effective December 26, 2007, this policy makes available to you insurance for losses arising out of certain acts of terrorism. Terrorism is defined as any act certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that the insurance provided by your policy for losses caused by acts of terrorism is partially reimbursed by the United States under the formula set forth in the Act. Under this formula, the United States pays 85% of covered terrorism losses that exceed the statutorily established deductible to be paid by the insurance company providing the coverage.

However, if aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

10-02-1281 (Ed. 1/2003)

If aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

The portion of your policy's annual premium that is attributable to insurance for such acts of terrorism is: $ -0-.

If you have any questions about this notice, please contact your agent or broker.

10-02-1281 (Ed. 1/2003)

IMPORTANT NOTICE TO POLICYHOLDERS

Insuring Company: Federal Insurance Company

All of the members of the Chubb Group of insurance companies doing business in the United States (hereinafter "Chubb") distribute their products through licensed insurance brokers and agents ("producers"). Detailed information regarding the types of compensation paid by Chubb to producers on US insurance transactions is available under the Producer Compensation link located at the bottom of the page at www.chubb.com, or by calling 1-866-588-9478. Additional information may be available from your producer.

Thank you for choosing Chubb.

10-02-1295 (ed. 6/2007)

Notice of Loss Control Services

Insuring Company: Federal Insurance Company

As a Chubb policyholder, you have loss prevention information and/or services available to you, as described in this Notice.

Errors and Omissions Liability Loss Prevention Services

- ***What Is E&O Liability Insurance*** **Booklet**
  What is E&O Liability Insurance discusses general principles governing E&O liability and potential exposures facing professionals in their performance as professionals. To order *What is E&O Liability Insurance*, simply call **1.866.282.9001**, order **14-01-0157**, and provide your mailing address.

The services provided are advisory in nature. While this program is offered as a resource in developing or maintaining a loss prevention program, you should consult competent legal counsel to design and implement your own program. No liability is assumed by reason of the services, access or information provided. All services are subject to change without notice.

Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

BPL FOR FINANCIAL INSTITUTIONS[SM]

DECLARATIONS

FEDERAL INSURANCE COMPANY
A stock insurance company, incorporated under the laws of Indiana, herein called the Company

Capital Center, 251 North Illinois, Suite 1100
Indianapolis, IN 46204-1927

Policy Number: 8207-7768

NOTICE: THIS IS A CLAIMS MADE POLICY, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR AN APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY "LOSS" WILL BE REDUCED, AND MAY BE EXHAUSTED, BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION AMOUNT. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR ANY OTHER "LOSS" IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE POLICY CAREFULLY.

ITEM 1. **Parent Organization** (Name and Address):

ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

200 RENAISSANCE CENTER

MAILCODE: 482 B20 C71

DETROIT, MI 48265

ITEM 2. Limits of Liability (inclusive of **Defense Costs**):

(A) Each **Loss** Limit of Liability: $15,000,000.00

(B) Aggregate Limit of Liability for the **Policy Period**: $15,000,000.00

ITEM 3. Coinsurance Percentage: 0.00%

ITEM 4. Retention Amount each **Loss**: $25,000,000.00

ITEM 5. **Policy Period:**

(A) Inception Date: December 15, 2011

(B) Expiration Date: December 15, 2012
at 12:01 a.m. both dates at the Address in ITEM 1

ITEM 6. Extended Reporting Period:

(A) Additional Period: 1 year

(B) Additional Premium: 150% of Annualized Premium for the expiring **Policy Period**

ITEM 7. Pending or Prior Date: December 31, 2006

ITEM 8. Endorsement(s) Effective at Inception:

(A) Lender Liability Coverage Endorsement which includes the deletion of Exclusion o: Attached ☐ YES ☒ NO

(B) Other Endorsements:
14-02-10003 (8/2004 ed.) Notice To Michigan Insureds

Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

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14-02-15468 (11/2009 ed.)	AMEND ITEM 8 A OF THE DECLARATIONS ENDORSEMENT
14-02-9228 (2/2010 ed.)	Compliance with Applicable Trade Sanction Laws
17-02-6765 (1/2005 ed.)	Deletion of Exclusion Endorsement
17-02-6771 (1/2005 ed.)	Limited Liability Corporation Endorsement
17-02-6774 (3/2005 ed.)	Modified Exclusion 3.j. - Final Adjudication Endorsement
17-02-6778 (1/2005 ed.)	Premium Endorsement
17-02-6782RET (3/2005 ed.)	Shared Aggregate Limits Endorsement
17-02-6790 (1/2005 ed.)	Amend Exclusion f. - Mental Anguish, Emotional Distress Endorsement
17-02-6791 (1/2005 ed.)	Amend Exclusion v. - Trustee Indenture Endorsement
17-02-6850 (2/2005 ed.)	Notice to Michigan Insureds
17-02-6851 (2/2005 ed.)	Michigan Amendatory Endorsement
Q07-1093 (5/2007 ed.)	Amended Section 12 Endorsement
Q07-1095 (5/2007 ed.)	Amended Exclusions Endorsement
Q07-1097 (8/2011 ed.)	Broad Form Extension Endorsement
Q07-1098 (2/2010 ed.)	Amended Notice and Reporting Defense and Settlement Endorsement
Q07-2426 (10/2007 ed.)	GNMA, FHLMC and FNMA Loss Payee Endorsement
Q09-738 (4/2009 ed.)	Amend Definition of Organization Endorsement
Q10-1712 (8/2010 ed.)	LOSS PAYEE ENDORSEMENT
Q10-2767 (12/2010 ed.)	AMEND SECTION 15., REPRESENTATIONS AND SEVERABILITY, ENDORSEMENT
Q11-2496 (12/2011 ed.)	AMENDED DEFINITIONS ENDORSEMENT
Q11-82 (6/2011 ed.)	AMEND SECTION 13., ACQUISITION BY ANOTHER ORGANIZATION, ENDORSEMENT

These Declarations, the completed signed Application and this Policy with Endorsements shall constitute the contract between the Insured and the Company.

In witness whereof, the Company issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

FEDERAL INSURANCE COMPANY

W. Andrew Macan
Secretary

Paul J. Krump
President

12/28/2011
Date

Authorized Representative

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CHUBB

BPL FOR FINANCIAL INSTITUTIONS[SM]

In consideration of payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insured** agree as follows:

1. INSURING CLAUSE

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable while performing **Professional Services**, including failure to perform **Professional Services**.

2. DEFINITIONS

Application means all signed applications, including attachments and other materials submitted therewith or incorporated therein, submitted by the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement.

Application shall also include all of the following documents whether or not submitted with or attached to any such signed application:

a. the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date;

b. the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; and

c. the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date.

All such applications, attachments, materials and other documents are deemed attached to, incorporated into and made a part of this Policy.

Biological Agents means:

a. bacteria, mildew, mold, or other fungi; other microorganisms; or any mycotoxins, spores, or other by-products of any of the foregoing;

b. viruses or other pathogens (whether or not a microorganism); or

c. colony or group of any of the foregoing.

Claim means:

a. a written demand for monetary damages;

b. a civil proceeding commenced by the service of a complaint or similar pleading; or

c. an arbitration proceeding commenced by the submission of a statement of claim or similar document;

brought by or on behalf of a **Customer** against an **Insured** for a **Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment, against an **Insured** for a **Wrongful Act**, including any appeal therefrom.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages, when such demand is first received by an **Insured**).

Customer means any person or entity that:

a. has or had a written agreement with the **Organization**;

b. submitted a written application to the **Organization**; or

c. is a named beneficiary of any account held by the **Organization's** Trust Department and who is entitled to receive **Professional Services** permitted by law or regulation.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of the directors, officers or employees of the **Organization**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.

Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Organization**.

Financial Impairment means the status of an **Organization** resulting from:

a. the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such **Organization**; or

b. such **Organization** becoming a debtor in possession under the United States bankruptcy law or the equivalent of a debtor in possession under the law of any other country.

Insured means the **Organization** and any **Insured Person**.

Insured Person means any natural person who was, now is or shall become:

a. a full-time, part-time, temporary, leased or seasonal employee or volunteer of the **Organization** but only while acting in his or her capacity as such;

b. a duly elected director or a duly elected or appointed officer of any **Organization** but only while acting in his or her capacity as such; or

c. with respect to any **Organization** formed outside the United States of America, any equivalent executive position described in item b, under applicable law in any country other than the United States of America, but only while acting in his or her capacity as such.

Loan Servicing means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage banking or otherwise, but not including financing for investment banking, or leveraged or management buyouts). **Loan Servicing** includes the following servicing activities: record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property) or any similar administrative activity.

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Loss means the amount that an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including but not limited to damages (including punitive or exemplary damages if and to the extent that such punitive or exemplary damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**. **Loss** does not include:

a. any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

b. any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;

c. any amount incurred by an **Insured** in the defense or investigation of any action, proceeding, investigation or demand that is not then a covered **Claim** even if:

(1) such amount also benefits the defense of a covered **Claim**; or

(2) such action, proceeding, investigation or demand subsequently gives rise to a covered **Claim**;

d. taxes, fines or penalties, or the multiple portion of any multiplied damage award, except as provided above with respect to punitive or exemplary damages;

e. any amount not insurable under the law pursuant to which this Policy is construed;

f. any amount allocated to noncovered loss pursuant to Section 10;

g. regular or overtime wages, salaries or fees of **Insured Persons**;

h. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions;

i. loss of the actual money, securities, property or other items of value in the custody or control of an **Insured**;

j. amounts otherwise reimbursable to an **Insured** by any trust, estate, plan or fund or any similar entity or the sponsor of any such trust, estate plan or fund or any similar entity; or

k. principal, interest or other monies whether paid, accrued or due as the result of any loan, lease or extension of credit;

l. any amount which constitutes disgorgement, including restitution.

Organization means the **Parent Organization** and any **Subsidiary** including any such organization in its capacity as a debtor in possession under the United States bankruptcy law or in an equivalent status under the law of any other country.

Parent Organization means the entity that is named in ITEM 1 of the Declarations as legally constituted at the inception date of this Policy.

Policy Period means the period of time specified in ITEM 5 of the Declarations, subject to prior termination in accordance with Section 22. If this period is less than or greater than one year, then the limits of liability specified in the Declarations shall be the Company's maximum limit of liability for the entire **Policy Period**.

Pollutants means:

a. any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or any state, county, municipality or locality counterpart thereof, including, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials; or

b. any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products or any noise.

Professional Services means those services, including **Loan Servicing**, performed or required to be performed by an **Insured** for or on behalf of a **Customer**:

a. for a fee, commission or other monetary consideration;

b. where a fee, commission or other monetary consideration would usually be received by the **Insured** but for business or other reasons is waived by the **Insured**; or

c. for other remuneration which inures to the benefit of such **Insured**.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events.

Subsidiary means any organization, at or prior to the inception date of this Policy, in which more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors of such organization are owned, directly or indirectly, in any combination, by one or more **Organizations**.

Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by any **Insured** or any person for whose acts the **Insured** is legally liable.

3. EXCLUSIONS

The Company shall not be liable for **Loss** on account of any **Claim**:

a. based upon, arising from, or in consequence of any fact, circumstance, situation, transaction, event or **Wrongful Act** that, before the Inception Date set forth in ITEM 5 of the Declarations, was the subject of any notice given under any policy of which this Policy is a direct or indirect renewal or replacement;

b. based upon, arising from, or in consequence of any demand, suit or other proceeding pending against, or order, decree or judgment entered for or against any **Insured**, on or prior to the Pending or Prior Date set forth in ITEM 7 of the Declarations, or the same or substantially the same fact, circumstance, situation, transaction, event or **Wrongful Act** underlying or alleged therein;

c. brought or maintained by or on behalf of any **Insured** in any capacity, or by or on behalf of, or at the behest of any business enterprise which is operated, managed or owned directly or indirectly, in whole or in part by an **Insured**; provided that this Exclusion 3c shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or entitled to be provided with **Professional Services** and is bringing such **Claim** solely in the capacity as a **Customer**, where the **Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if such **Claim** directly results from another **Claim** covered under this Policy;

d. based upon, arising from, or in consequence of:

(1) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutants**; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

e. based upon, arising from, or in consequence of:

(1) the actual, alleged, or threatened discharge, release, escape, dispersal or disposal of **Biological Agents** into or on real or personal property, buildings, water, land or atmosphere; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Biological Agents**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

f. for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person;

g. based upon, arising from or in consequence of damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed;

h. based upon, arising from or in consequence of any actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by the Employee Retirement Income Security Act of 1974, or any amendments thereto, or any rules or regulations promulgated thereunder, or any amendments to or rules or regulations promulgated pursuant to these laws, or similar provisions of any federal, state, or local statutory law or common law as respects any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the **Organization**;

i. for any **Wrongful Act** of an **Insured Person** in his or her capacity as a director, officer, manager, trustee, regent, governor, partner, or employee of any entity other than the **Organization**, even if the **Insured Person's** service in such capacity is with the knowledge or consent or at the request of the **Organization**;

j. based upon, arising from, or in consequence of:

(1) the committing in fact of any deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute or regulation by any **Insured** or any person for whose acts any **Insured** is legally liable; or

(2) any **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled;

as evidenced by:

(a) any written statement or written document by any **Insured**; or

(b) any judgment, award, order, decree or ruling or equivalent determination in any judicial, administrative or alternative dispute resolution proceeding;

k. for discrimination, libel, slander, wrongful termination of employment, disparagement, sexual harassment, violation of rights of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery;

l. based upon, arising from, or in consequence of:

(1) the insolvency of any bank, banking firm, broker, or dealer in securities, or any other person or entity, or the inability of any such entity or person to make any payment or settle or effect any transaction of any kind; provided that this Exclusion 3l(1) shall not apply to **Wrongful Acts** solely in connection with an **Insured's** investment on behalf of the claimant in the stock of any of the foregoing entities; or

(2) **Financial Impairment**;

m. based upon, arising from, or in consequence of any investment banking or related activities, actual or alleged; or the failure to engage in or complete any such activities including, without limitation, the following:

(1) the underwriting, placement, securitizing, syndicating, promoting, conversion, sale, purchase or market making (as defined in section 3(A)(38) of the Securities Exchange Act of 1934 as amended) of any security or instrument or other evidence of indebtedness, whether or not registered under the Securities Act of 1933, as amended;

(2) the rendering of advice or recommendations regarding any actual, potential, attempted or threatened merger, consolidation, or business combination, acquisition, sale, purchase, divestiture or distribution, tender or exchange offer, proxy contest or solicitation, leveraged or management buy-out, going private transaction, partnership, minority investment, joint or collaborative venture, dissolution, liquidation, rehabilitation, conservatorship, or insolvency proceeding, reorganization, restructuring, recapitalization, spin-off, primary or secondary private or public offering of debt or equity securities or other instruments or evidences of indebtedness, or sale of assets or operations of any enterprise or entity, or any effort to raise or furnish capital or financing for any enterprise or entity under any of the foregoing;

(3) the rendering of analysis, advice or fairness opinions or valuations regarding any enterprise or entity or any of the assets or liabilities of, or interests in, any entity not held by the **Insured** as trustee;

(4) any acquisition, sale, conversion or transfer of securities, assets or liabilities by the **Insured** for such **Insured's** own account or as an original purchaser in a transaction under Regulation 144A under the Securities Act of 1933, as amended;

(5) the forming, syndicating, operating, administering, advising or rolling up a limited partnership or real estate investment trust;

(6) any use by any **Insured** of, or aiding and abetting or any other participation by any **Insured** in the use of, non-public information in a manner prohibited by the laws of the United States of America including but not limited to the Insider Trading and Securities Fraud Enforcement Act of 1988 (as amended), section 10(b) of the Securities Exchange Act of 1934 (as amended) and Rule 10(b)(5) promulgated thereunder, or prohibited by the laws of any state, territory or subdivision thereof, or prohibited by the laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing; and

(7) any disclosure or statement or omission in any disclosure, filing or **Loan Servicing** in connection with any investment banking activities, including any of the activities listed in this Exclusion 3m(1) through (6);

n. based upon, arising from, or in consequence of any fees or charges;

o. based upon, arising from, or in consequence of:

(1) the purchase, sale, participation, syndication, grant, or commitment to; or

(2) any act of restructure, termination, transfer, repossession or foreclosure on;

any loan, lease or extension of credit or any failure to do the activities described in this Exclusion 3o. However, this Exclusion 3o shall not apply to **Loan Servicing**;

p. based upon, arising from, or in consequence of any act arising out of the operation or control of any entity or property that the **Insured** acquired as security or collateral for; or the rendering of advice in connection with any loan, lease or extension of credit;

q. based upon, arising from, or in consequence of any function or activity as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of creditors;

r. based upon, arising from, or in consequence of the rendering of or failing to render any information, system or network technology service or advice, including the development, design or implementation of software or other systems;

s. based upon, arising from, or in consequence of mechanical or electronic failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, media failure or breakdown or malfunction or error in programming involving any electronic or computer system;

t. based upon, arising from or in consequence of any unauthorized instructions that are designed to modify, alter, impair, damage, destroy, delete, record, input or transmit information within any electronic or computer system;

u. based upon, arising from, or in consequence of the notarization of any signature without the physical appearance at the time of notarization of the person who is or claims to be the person signing the instrument;

v. based upon, arising from or in consequence of serving as a trustee under bond indenture;

w. based upon, arising from, or in consequence of the liability of others assumed by any **Insured** under any written or oral contract or agreement; provided that this Exclusion 3w shall not apply to the extent that an **Insured** would have been liable in the absence of such contract or agreement;

x. based upon, arising from or in consequence of the rendering of or failure to render any of the following professional services: medical or health care services, real estate appraisal services, accounting services, data processing services, architectural or construction management services, the practice of law or the rendering of legal services, securities broker or dealer services or insurance agent or brokerage services;

y. based upon, arising from, or in consequence of any oral or written representation, promise or guarantee regarding any rate of return or the fulfillment of any minimum performance standards; or

z. by, on behalf of, or at the behest of any natural person or concern (including but not limited to any shareholder, bondholder, or debenture holder), their estate, heirs, legal representatives or assigns, that has a legal or equitable interest in any stock, bond, debenture, or other form of security or ownership interest of the **Organization**, when such **Claim** is based upon, arises out of, or pertains to any interest in such security or ownership interest; provided that this Exclusion 3z shall not apply.

(1) to any **Claim** for a **Wrongful Act** in which an **Insured Person** was provided with or was entitled to be provided with **Professional Services** and such **Claim** is brought solely in his or her capacity as a **Customer**, and

(2) such **Claim** is brought without the solicitation, assistance or participation of any other **Insured**.

4. **SEVERABILITY OF EXCLUSIONS**

No fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** for the purpose of applying Exclusion 3j.

5. **SPOUSES, DOMESTIC PARTNER, ESTATES AND LEGAL REPRESENTATIVES**

Coverage shall extend to **Claims** for the **Wrongful Acts** of an **Insured Person** made against:

a. the estate, heirs, legal representatives or assigns of such **Insured Person** if such **Insured Person** is deceased or the legal representatives or assigns of such **Insured Person** if such **Insured Person** is incompetent, insolvent or bankrupt; or

b. the lawful spouse or **Domestic Partner** of such **Insured Person** solely by reason of such spouse's or **Domestic Partner's** status as a spouse or **Domestic Partner**, or such spouse's or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**.

All terms and conditions of this Policy, including without limitation the Retention Amount applicable to **Loss** incurred by the **Insured Person**, shall also apply to **Loss** incurred by the estate, heirs, legal representatives, assigns, and spouse or **Domestic Partner** of such **Insured Person**. The coverage provided by this Section 5 shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns, spouse or **Domestic Partner**.

6. **EXTENDED REPORTING PERIOD**

If the Company or the **Parent Organization** terminates or does not renew this Policy, other than termination by the Company for nonpayment of premium, then the **Parent Organization** shall have the right, upon payment of the Additional Premium set forth in ITEM 6(B) of the Declarations, to an extension of the coverage granted by this Policy for **Claims** that are:

a. first made during the period set forth in ITEM 6(A) of the Declarations (the "Extended Reporting Period") following the effective date of termination or nonrenewal; and

b. reported to the Company in writing within the time provided in Section 8, Reporting and Notice,

but only to the extent such **Claims** are for **Wrongful Acts** committed, attempted or allegedly committed or attempted before the earlier of the effective date of termination or nonrenewal or the date of the first merger, consolidation, acquisition, cessation or **Financial Impairment** event described in Section 13, Acquisition by Another Organization.

The offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute refusal to renew. The right to purchase an extension of coverage as described in this Section 6 shall lapse unless written notice of election to purchase the extension, together with payment of the additional premium due, is received by the Company within thirty (30) days after the effective date of termination or nonrenewal. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made

during the immediately preceding **Policy Period**. The entire additional premium for the Extended Reporting Period shall be deemed fully earned at the inception of such Extended Reporting Period.

7. LIMITS OF LIABILITY, RETENTION AMOUNT AND COINSURANCE

a. All **Loss** arising out of the same **Wrongful Act** and all **Related Claims** of the **Insured** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** is first made against the **Insured** alleging such **Wrongful Act** or **Related Claims**.

b. The Company's maximum liability for each **Loss**, shall be the Limit of Liability for each **Loss** set forth in ITEM 2(A) of the Declarations. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period**, shall be the Aggregate Limit of Liability for the **Policy Period** set forth in ITEM 2(B) of the Declarations.

c. **Defense Costs** are part of, and not in addition to, the Limits of Liability set forth in ITEM 2 of the Declarations, and the payment by the Company of **Defense Costs** shall reduce and may exhaust such Limits of Liability. **Defense Costs** shall be applied against the Retention Amount set forth in ITEM 4 of the Declarations.

d. The Company's liability under this Policy shall apply only to that part of each **Loss**, which is excess of the Retention Amount set forth in ITEM 4 of the Declarations and such Retention Amount shall be borne by the **Insured** uninsured and at the **Insured's** own risk. In the event that any **Insured** is unwilling or unable to bear the Retention Amount it shall be the obligation of the **Parent Organization** to bear such Retention Amount uninsured and at its own risk.

e. With respect to all **Loss** (excess of the Retention Amount) originating in any one **Policy Period**, the **Insured** shall bear uninsured that percentage of all such **Loss** specified as the Coinsurance Percentage in ITEM 3 of the Declarations, and the Company's liability hereunder shall apply only to the remaining percentage of all such **Loss**.

f. The Limit of Liability available during the Extended Reporting Period, if exercised, shall be the remaining portion, if any, of the Aggregate Limit of Liability provided in the immediately preceding **Policy Period**.

8. REPORTING AND NOTICE

a. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** as soon as practicable, but in no event later than the earliest of the following dates:

(1) sixty (60) days after the date on which any **Insured** first becomes aware that the **Claim** has been made;

(2) sixty (60) days after the effective date of expiration or termination, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased; or

(3) the expiration date of the Extended Reporting Period, if purchased;

provided that if the Company sends written notice to the **Insured**, at any time before the date set forth in Subsection 8a(1) with respect to any **Claim**, stating that this Policy is being terminated for nonpayment of premium, the **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

b. If during the **Policy Period** an **Insured**:

(1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or

(2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in Subsection 8b(1), or from such **Wrongful Act** referred to in Subsection 8b(2), shall be deemed to have been first made during the **Policy Period** in which the written notice described in Subsection 8b(1) or (2) was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company in the manner set forth in Subsection 8a(1). With respect to any such subsequent **Claim**, no coverage under this Policy shall apply to any loss incurred prior to the date such subsequent **Claim** is actually made.

c. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance, and cooperation as the Company may reasonably require, and shall include in any notice under Subsections 8a or 8b, a description of the **Claim** or circumstances, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damage, the names of all actual or potential claimants, the names of all actual or potential parties, and the manner in which such **Insured** first became aware of the **Claim** or circumstances.

9. DEFENSE AND SETTLEMENT

a. It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.

b. The Company may make any investigation it deems necessary and may, with the consent of the **Parent Organization**, make any settlement of any **Claim** it deems expedient. If the **Parent Organization** withholds consent to any settlement acceptable to the claimant in accordance with the Company's recommendation (a "Proposed Settlement"), the Company's liability for all **Loss**, including **Defense Costs**, from such **Claim** shall not exceed:

(1) the amount of the Proposed Settlement plus **Defense Costs** incurred up to the date of the **Insured's** refusal to consent to the Proposed Settlement of such **Claim**; plus

(2) seventy percent (70%) of any **Loss**, including **Defense Costs**, in excess of the amount referenced in Subsection 9b(1), incurred in connection with such **Claim**; subject in all events to the applicable Retention Amount and the available Limits of Liability for such **Claim**. The remaining thirty percent (30%) of any **Loss**, including **Defense Costs**, in excess of the amount referenced in Subsection 9b(1) shall be borne by the **Insured** uninsured and at the **Insured's** own risk, in addition to amounts not covered pursuant to the provisions of Section 10, Allocation.

c. The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

d. The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests. The **Insured** further agrees that, in the event of a **Claim**, the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

10. ALLOCATION

If both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim** against an **Insured** includes both covered and noncovered matters or because a **Claim** is made against both an **Insured** and others, then the **Insured** and the Company shall allocate such amount between covered **Loss** and noncovered loss based upon the relative legal and financial exposures of the parties to covered and noncovered matters and, in the event of a settlement in such **Claim**, also based upon the relative benefits to the parties from such settlement. The Company shall not be liable under this Policy for the portion of such amount allocated to noncovered loss.

If the **Insured** and the Company agree on an allocation of **Defense Costs**, then the Company shall advance on a current basis **Defense Costs** allocated to covered **Loss**. If the **Insured** and the Company cannot agree on an allocation:

a. no presumption as to allocation shall exist in any arbitration, suit or other proceeding;

b. the Company shall advance on a current basis **Defense Costs** which the Company believes to be covered under this Policy until a different allocation is negotiated, arbitrated or judicially determined; and

c. the Company, if requested by the **Insured**, shall submit the dispute to binding arbitration. The rules of the American Arbitration Association shall apply except with respect to the selection of the arbitration panel, which shall consist of one arbitrator selected by the **Insured**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators.

Any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defense Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

11. OTHER INSURANCE

If any **Loss** under this Policy is insured under any other valid insurance, prior or current and regardless of whether collectible, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable deductible (or retention) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy.

Any payment by any **Insured** of a retention or deductible under such other insurance shall reduce, by the amount of such payment which would otherwise have been covered under this Policy, the applicable Retention Amount under this Policy.

12. CHANGES IN EXPOSURE ACQUISITION/CREATION OF ANOTHER ORGANIZATION

If, before or during the **Policy Period**, any **Organization**:

a. acquires securities or voting rights in another organization, or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or

b. acquires another organization by merger into or consolidation with an **Organization** such that the **Organization** is the surviving entity,

then such other organization and its **Insured Persons** shall be **Insureds** under this Policy, if such other organization's primary business is to offer both deposit and loan services, but only with respect to **Wrongful Acts** after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** before such acquisition or creation.

If the total assets of any such new **Subsidiary** or newly acquired organization exceed ten percent (10%) of the total assets of the **Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Organization**, respectively, as of the date of such acquisition or creation), the value of the fiduciary assets under management by the acquired organization exceeds ten percent (10%) of the combined total fiduciary assets under management of the **Organization** (as reflected in their most recent audited consolidated financial statements) or such new **Subsidiary's** or newly acquired organization's primary business is not to offer both deposit and loan services, then the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the **Insured** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, then coverage for such acquired or created organization and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any acquired or created organization described in this paragraph, and for the **Insured Persons** of such organization, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

13. ACQUISITION BY ANOTHER ORGANIZATION

If:

a. the **Parent Organization** merges into or consolidates with another organization and the **Parent Organization** is not the surviving entity;

b. another organization, person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by such other organization or persons of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors of the **Parent Organization**;

c. the **Organization** completely ceases to actively engage in its primary business ("cessation"); or

d. **Financial Impairment** occurs,

then coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Upon the occurrence of any event described in Section 13a through 13d, the entire premium for this Policy shall be deemed fully earned.

The **Parent Organization** shall give written notice of such merger, consolidation, acquisition, cessation or **Financial Impairment** to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such merger, consolidation, acquisition, cessation or **Financial Impairment**, together with such other information as the Company may require. Upon receipt of such notice and information and at the request of the **Parent Organization**, the Company may provide to the **Parent Organization** a quotation for an extension of coverage (for such period as may be negotiated between the Company and the **Parent Organization**) with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage, and payment of additional premium, as the Company in its sole discretion may require.

14. CESSATION OF SUBSIDIARY

In the event an organization ceases to be a **Subsidiary** before or during the **Policy Period**, then coverage with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** while such organization was a **Subsidiary**.

15. REPRESENTATIONS AND SEVERABILITY

In issuing this Policy, the Company has relied upon the statements, representations and information in the **Application**. All of the **Insureds** acknowledge and agree that all such statements, representations and information:

a. are true and accurate;

b. were made or provided in order to induce the Company to issue this Policy; and

c. are material to the Company's acceptance of the risk to which this Policy applies.

In the event that any of the statements, representations or information in the **Application** are not true and accurate, this Policy shall be void with respect to any **Insured** who knew as of the date the **Application** was signed the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful or inaccurate disclosure in the **Application**) or to whom knowledge of such facts is imputed.

For purposes of the preceding sentence:

(1) the knowledge of any **Insured Person** who is a past, present or future chief financial officer, in-house general counsel, chief executive officer, president or chairperson of an **Organization** shall be imputed to such **Organization**;

(2) the knowledge of the persons who signed the **Application** shall be imputed to all of the **Insureds**; and

(3) except as provided in Subsection 15(1), the knowledge of an **Insured Person** who did not sign the **Application** shall not be imputed to any other **Insured**.

16. TERRITORY

Coverage shall extend anywhere in the world.

17. NOTICE

Notice to the Company of a **Claim**, or circumstance which could give rise to a **Claim**, shall be given in writing addressed to:

Attn: Home Office Claims Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

All other notices to the Company shall be given in writing addressed to:

Attn: Department of Financial Institutions
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

Any such notice shall be effective the date of receipt by the Company at such address.

18. VALUATION AND FOREIGN CURRENCY

All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. If a judgment is rendered, a settlement is denominated or any element of **Loss** under this Policy is stated in a currency other than United States dollars, then payment under this Policy shall be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the judgment becomes final, the amount of the settlement is agreed upon or the element of **Loss** is due, respectively.

19. SUBROGATION

In the event of any payment under this Policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and such **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit or otherwise pursue subrogation rights in the name of the **Insured**.

20. ACTION AGAINST THE COMPANY

No action shall lie against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Company as a party to any action against any **Insured** to determine such **Insured's** liability, nor shall the Company be impleaded by such **Insured** or legal representatives of such **Insured**.

21. ALTERATION AND ASSIGNMENT

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by written endorsement to this Policy which is signed by a duly authorized representative of the Company.

22. TERMINATION OF POLICY

This Policy shall terminate at the earliest of the following times:

a. sixty (60) days after receipt by the **Parent Organization** of written notice of nonrenewal from the Company;

b. ten (10) days after receipt by the **Parent Organization** of written notice of termination from the Company for nonpayment of premium;

c. upon receipt by the Company of written notice of termination from the **Parent Organization**; provided that this Policy may not be terminated by the **Insured** after the effective date of any acquisition of the **Parent Organization** as described in Section 13. Acquisition by Another Organization;

d. upon expiration of the **Policy Period** set forth in ITEM 5 of the Declarations; or

e. at such other time as may be agreed upon by the Company and the **Parent Organization**.

The Company shall refund the unearned premium computed at customary short rates if this Policy is terminated by the **Parent Organization**. Under any other circumstances the refund shall be computed pro rata. Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable thereafter.

23. BANKRUPTCY

Bankruptcy or insolvency of any **Insured** or the estate of any **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights or defenses under this Policy.

24. AUTHORIZATION CLAUSE

By acceptance of this Policy, the **Parent Organization** agrees to act on behalf of all **Insureds** with respect to the giving and receiving of notice of **Claim** or termination, the payment of premiums and the receiving of any return premiums that may become due under this Policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this Policy, and each **Insured** agrees the **Parent Organization** shall act on behalf of such **Insured**.

25. COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the Company from providing insurance.

26. HEADINGS

The descriptions in the headings and subheadings of this Policy are solely for convenience, and form no part of the terms and conditions of coverage.

ENDORSEMENT

Effective date of
this endorsement: December 15, 2011

Company: Federal Insurance Company

Endorsement No. 1

To be attached to and
form a part of Policy No: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

NOTICE TO MICHIGAN INSUREDS

THIS POLICY IS EXEMPT FROM THE FILING REQUIREMENTS OF SECTION 2236 OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.2236.

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 2

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND ITEM 8(A) OF THE DECLARATIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that ITEM 8 of the Declarations, Endorsement(s) Effective at Inception, is amended by deleting ITEM 8(A) and replacing it with the following:

ITEM 8. (A): Lender Liability Coverage Endorsement which includes the deletion of Exclusion O: Attached Yes

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 3

To be attached to and
form a part of Policy No. 8207-7768

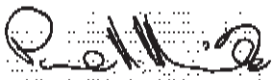
Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

It is agreed that this insurance does not apply to the extent that trade or economic sanctions or other similar laws or regulations prohibit the coverage provided by this insurance.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

Effective date of this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 4

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

DELETION OF EXCLUSION ENDORSEMENT

It is agreed that Section 3., Exclusions, is amended by deleting Exclusion n. in its entirety.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: December 28, 2011

By _____
Authorized Representative

Effective date of this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 5

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

LIMITED LIABILITY CORPORATION ENDORSEMENT

It is agreed that:

1. The definition of **Insured Person** in Section 2., Definitions, is amended to include, with respect to any **Organization** that is a limited liability corporation, any natural person who has been, now is, or shall become a duly elected director, duly elected or appointed officer, member manager, member of the management committee or board of managers, or equivalent executive of the **Organization**.

2. The definition of **Subsidiary** in Section 2, Definitions, is amended by adding the following:

   Subsidiary also means any organization in which one or more of the **Organizations**, in any combination directly or indirectly owns or controls fifty percent (50%) or more of the outstanding securities or voting rights representing, in the case of a limited liability corporation, the present right to vote for election of or appoint directors, member managers, members of the management committee or board of managers, or equivalent executives.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: December 28, 2011

By _____
Authorized Representative

BLP for Financial Institutions
17-02-6771 (01/2005)

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 6

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

MODIFIED EXCLUSION 3.J. - FINAL ADJUDICATION ENDORSEMENT

It is agreed that Section 3., Exclusions, is amended by deleting Exclusion j. in its entirety and replacing it with the following:

j. based upon, arising from, or in consequence of:

(1) the committing in fact of any deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute or regulation by any **Insured**, or any person for whom any **Insured** is legally liable; or

(2) any **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled;

as evidenced by any judgment or ruling in any judicial, administrative or alternative dispute resolution proceeding;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: December 28, 2011

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 7

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

PREMIUM ENDORSEMENT

It is agreed that:

1. The premium for this Policy for the period December 15, 2011 to December 15, 2012 is:

   Premium: One Million Five Hundred Seventy Thousand One Hundred Dollars ($1,570,100.00)

2. This premium is subject to change during the period in 1. above if amendments are added to this Policy at the request of the **Parent Organization.**

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: December 28, 2011

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 8

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

SHARED AGGREGATE LIMITS ENDORSEMENT

It is agreed that in addition to this Policy, the Company has issued to the **Insured** all Policies and Bonds listed below. It is expressly acknowledged by the **Insured** that the premium for this Policy and all Policies and Bonds listed below has been negotiated with the understanding that this Policy and all Policies and Bonds listed below combine and share a single aggregate limit of liability. Therefore, in consideration of the premium charged:

1. The Company and the **Insured** agreed that the Company's maximum aggregate limit of liability for all **Loss** under this Policy, and for all payments of **Loss** under all Policies and Bonds listed below, in the aggregate, shall not exceed $15,000,000.

2. It is agreed that the Company shall have no obligation under this Policy to make any payment of **Loss** to the extent that the amount of such **Loss**, when added to the amount of any **Loss** paid under this Policy and any **Loss** paid under any Policies and Bonds listed below, would exceed $15,000,000. Any payment of **Loss** under any Policies and Bonds listed below shall reduce the Limits of Liability available under this Policy for the payment of any **Loss** during the **Policy Period**.

3. If the Company shall have paid **Loss** under this Policy and **Loss** under any Policies and Bonds listed below in an aggregate amount equaling $15,000,000, any and all obligations of the Company under this Policy and the Policies and Bonds listed below shall be completely fulfilled and extinguished, and the Company shall have no further obligations of any kind or nature under this Policy and the Policies and Bonds listed below.

4. If a **Loss** is covered by this Policy and one or more of the Policies and Bonds listed below, and if more than one retention amount applies to such **Loss**, the largest applicable retention amount shall be the retention amount applicable to such **Loss**.

Policy/Bond Type	Policy/Bond Number
Employment Practices Liability	8207-6461

For the purposes of this Endorsement, **Loss** shall include **Loss** as defined in this Policy and any Bond or Policy listed above and Single Loss as defined in any Bond listed above.

THIS ENDORSEMENT DOES NOT INCREASE THE LIMITS OF LIABILITY, AS SET FORTH IN THE DECLARATIONS.

Name and Address of Insured:

ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

Signature of Insured's Representative

Position/Title

Date

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: December 28, 2011

By 
Authorized Representative

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 9

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND EXCLUSION f. - MENTAL ANGUISH, EMOTIONAL DISTRESS ENDORSEMENT

It is agreed that Section 3., Exclusions f., is deleted in its entirety, and replaced as follows:

f. based upon, arising from, or in consequence of bodily injury, sickness, disease or death of any person;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: December 28, 2011

By _____
Authorized Representative

Effective date of this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 10

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND EXCLUSION v. - TRUSTEE INDENTURE ENDORSEMENT

It is agreed that Section 3., Exclusions v. , is deleted in its entirety and replaced as follows:

v. based upon, arising from, or in consequence of any conflicts of interest as addressed in Section 310 (b) of the Trust Indenture Act of 1939;

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: December 28, 2011

By _____
Authorized Representative

Effective date of this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No. 11

To be attached to and form a part of Policy Number 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

NOTICE TO MICHIGAN INSUREDS

THIS POLICY IS EXEMPT FROM THE FILING REQUIREMENTS OF SECTION 2236 OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.2236.

Effective date of this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 12

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

MICHIGAN AMENDATORY ENDORSEMENT

It is agreed that:

1. The following is added to the NOTICE provision on the Declarations Page:

   "PLEASE READ AND REVIEW THIS INSURANCE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT."

2. Section 8. Reporting and Notice is amended to add the following paragraphs (d) and (e) at the end of such Section:

   "(d) Notice of a **Claim** given by or on behalf of the **Parent Organization** to any licensed agent of the Company in the state of Michigan, with particulars sufficient to identify the person or entity entitled to coverage under this Policy, shall be deemed to be notice to the Company, provided that such notice is given in accordance with the terms and conditions of this Section 8. and all other applicable provisions of this Policy for notice to the Company.

   (e) Failure by an **Insured** to give notice within a prescribed time will not invalidate any coverage that would have been available under this Policy if it is shown that it was not reasonably possible to give such notice within the prescribed time, and that notice was given as soon as reasonably possible."

3. The first paragraph of Section 11. Other Insurance is amended to read as follows:

   "If any **Loss** under this Policy is insured under any other valid insurance policy(ies) subject to the same terms, conditions and provisions as the insurance provided by this Policy, then this Policy shall cover its share of such **Loss**, subject to its limitations, conditions, provisions and other terms, in an amount equal to the proportion that the then-available limit of liability under this Policy bears to the aggregate of all limits of liability of all insurance covering such **Loss**, whether such other policy(ies) is stated to be primary, contributory, excess, contingent or otherwise, unless such other policy(ies) is written only as specific excess insurance over the Limits of Liability provided in this Policy. If any **Loss** under this Policy is insured under any other valid insurance policy(ies) other than as described above, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable deductible (or retention) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy."

4. Section 17. Notice is amended to add the following at the end of such Section:

"Notice of a **Claim** given by or on behalf of the **Parent Organization** to any licensed agent of the Company in the state of Michigan, with particulars sufficient to identify the person or entity entitled to coverage under this Policy, shall be deemed to be notice to the Company; provided that such notice is given in accordance with the terms and conditions of this Policy for such notice to the Company."

5. The last paragraph of Section 22. Termination of Policy is amended to read as follows:

"If this Policy is terminated by the **Parent Organization** or the Company, the minimum earned premium shall be the greater of the pro-rata amount of the annualized premium or twenty-five dollars ($25). Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable thereafter."

6. Any terms of the Policy which are in conflict with the statutes of the state wherein the Policy is issued are hereby amended to conform to such statutes.

The Policy will be deemed to have been amended as necessary to effect the purpose of this Amendatory Endorsement.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of the Policy or any endorsement to the Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of the state of Michigan.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: December 28, 2011 By _____
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 13

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED SECTION 12 ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 12., CHANGES IN EXPOSURE ACQUISITION/ CREATION OF ANOTHER ORGANIZATION, is deleted and replaced with the following:

12. CHANGES IN EXPOSURE ACQUISITION/CREATION OF ANOTHER ORGANIZATION

If, before or during the **Policy Period**, any **Organization**:

a. acquires securities or voting rights in another organization, or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or

b. acquires another organization by merger into or consolidation with an unaffiliated entity such that the **Organization** is the surviving entity,

then such other organization and its **Insured Persons** shall be **Insureds** under this Policy, but only with respect to **Wrongful Acts** after such acquisition or creation, unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** before such acquisition or creation.

If the total assets of any such new **Subsidiary** or newly acquired organization exceed twenty-five percent (25%) of the total assets of the **Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Organization**, respectively, as of the date of such acquisition or creation), or the value of the fiduciary assets under management by the acquired organization exceeds twenty-five percent (25%) of the combined total fiduciary assets under management of the **Organization** (as reflected in their most recent audited consolidated financial statements), then the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the **Insured** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, then coverage for such acquired or created organization and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any acquired or created organization described in this paragraph, and for the **Insured Persons** of such organization, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

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Notwithstanding the foregoing, solely with respect to the creation of a new **Subsidiary**, this Section 12 shall not apply if an **Organization** directly funded or contributed one hundred percent (100%) of such **Subsidiary's** total assets as of the date of such creation.

The securitization of the corporate assets of an **Organization** into **Securitized Debt Instruments** shall not constitute an acquisition, creation, or merger as described in a. and b. above.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Company: Federal Insurance Company

Endorsement/rider No. 14

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED EXCLUSIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 3., EXCLUSIONS, is amended as follows:

(1) Exclusion 3d is deleted and replaced with the following:

d. based upon, arising from, or in consequence of:

(1) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutants**; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

provided that this Exclusion 3d shall not apply to an **Insurance Services Claim** that arises out of the **Insured's** claim handling and adjusting;

(2) Exclusion 3e is deleted and replaced with the following:

e. based upon, arising from, or in consequence of:

(1) the actual, alleged, or threatened discharge, release, escape, dispersal or disposal of **Biological Agents** into or on real or personal property, buildings, water, land or atmosphere; or

(2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Biological Agents**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;

provided that this Exclusion 3e shall not apply to an **Insurance Services Claim** arising out of the **Insured's** claim handling and adjusting;

(3) Exclusion 3g is deleted and replaced with the following:

g. for damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed;

(4) Exclusion 3m is deleted and replaced with the following:

m. based upon, arising from, or in consequence of any investment banking or related activities, actual or alleged, or the failure to engage in or complete any such activities including, without limitation, the following:

(1) the underwriting, placement, syndicating, promoting, conversion, sale, purchase or market making (as defined in section 3(A)(38) of the Securities Exchange Act of 1934 as amended) of any security or instrument or other evidence of indebtedness, whether or not registered under the Securities Act of 1933, as amended;

(2) the rendering of advice or recommendations regarding any actual, potential, attempted or threatened merger, consolidation, or business combination, acquisition, sale, purchase, divestiture or distribution, tender or exchange offer, proxy contest or solicitation, leveraged or management buy-out, going private transaction, partnership, minority investment, joint or collaborative venture, dissolution, liquidation, rehabilitation, conservatorship, or insolvency proceeding, reorganization, restructuring, recapitalization, spin-off, primary or secondary private or public offering of debt or equity securities or other instruments or evidences of indebtedness, or sale of assets or operations of any enterprise or entity, or any effort to raise or furnish capital or financing for any enterprise or entity under any of the foregoing;

(3) the rendering of analysis, advice or fairness opinions or valuations regarding any enterprise or entity or any of the assets or liabilities of, or interests in, any entity not held by the **Insured** as trustee;

(4) any acquisition, sale, conversion or transfer of securities, assets or liabilities by the **Insured** for such **Insured's** own account or as an original purchaser in a transaction under Regulation 144A under the Securities Act of 1933, as amended;

(5) the forming, syndicating, operating, administering, advising or rolling up a limited partnership or real estate investment trust;

(6) any use by any **Insured** of, or aiding and abetting or any other participation by any **Insured** in the use of, non-public information in a manner prohibited by the laws of the United States of America including but not limited to the Insider Trading and Securities Fraud Enforcement Act of 1988 (as amended), section 10(b) of the Securities Exchange Act of 1934 (as amended) and Rule 10(b)(5) promulgated thereunder, or prohibited by the laws of any state, territory or subdivision thereof, or prohibited by the laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing; and

(7) any disclosure or statement or omission in any disclosure or filing in connection with any activities listed in this Exclusion 3m(1) through (6);

provided that this Exclusion 3m shall not apply to a **Broker-Dealer Claim** arising out of **Broker-Dealer Services** related to a **Securitized Debt Instrument**;

(5) Exclusion 3p is deleted and replaced with the following:

p. based upon, arising from or in consequence of any act arising out of the operation or control of any entity or property that the **Insured** acquired as security or collateral for any loan, lease or extension of credit;

(6) Exclusion 3q is deleted and replaced with the following:

q. based upon, arising from, or in consequence of any function or activity as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of others; provided that this Exclusion 3q shall not apply to **Loan Servicing**.

(7) Exclusion 3x is deleted and replaced with the following:

x. based upon, arising from or in consequence of the rendering of or failure to render any of the following professional services: medical or health care services; real estate appraisal services; accounting services; data processing services; architectural or construction management services; or the practice of law or the rendering of legal services except to the extent such legal services are required in the course of providing **Professional Services**;

(8) Exclusion 3y is deleted and replaced with the following:

y. based upon, arising from, or in consequence of any oral or written representation (other than a written representation made in a prospectus issued in connection with a **Securitized Debt Instrument**), promise or guarantee regarding any rate of return or the fulfillment of any minimum performance standards; or

(9) Exclusion 3z is deleted and replaced with the following:

z. by, on behalf of, or at the behest of any natural person or concern and their heirs, legal representatives, and assigns (including but not limited to any shareholder, bondholder, or debenture holder), that has a legal or equitable interest in any stock, bond, debenture, or other form of security or ownership interest of the **Organization**, when such **Claim** is based upon, arises out of, or pertains to any interest in such security or ownership interest; provided that this Exclusion 3z shall not apply:

(1) to any **Claim** for a **Wrongful Act** in which an **Insured Person** was provided with or was entitled to be provided with **Professional Services**, where such **Claim** is brought solely in his or her capacity as a **Customer**, and is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to any **Broker-Dealer Claim** brought by, on behalf of, or at the behest of a holder of a **Securitized Debt Instrument**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

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All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 15

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

BROAD FORM EXTENSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the policy is amended as follows:

(1) Section 1., INSURING CLAUSE, is deleted and replaced with the following:

1. INSURING CLAUSES

BPL Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **BPL Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **BPL Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **BPL Services**, including failure to perform **BPL Services**.

Broker-Dealer Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Broker-Dealer Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Broker-Dealer Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Broker-Dealer Services**, including failure to perform **Broker-Dealer Services**.

Insurance Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Insurance Services Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for an **Insurance Services Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Insurance Services**, including failure to perform **Insurance Services**.

Insurance Agent and Broker Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, **Loss** on account of any **Insurance Agent and Broker Services Claim** first made against such **Insured** during the **Policy Period** or, if

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS

exercised, during the Extended Reporting Period, for an **Insurance Agent and Broker Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Insurance Agent and Broker Services**, including failure to perform **Insurance Agent and Broker Services**.

Lending Services Liability Coverage

The Company shall pay, on behalf of an **Insured**, Loss on account of any **Lending Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Lending Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Lending Services**, including failure to perform **Lending Services**.

(2) Section 2., DEFINITIONS, is amended by adding the following Definitions:

BPL Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of a **BPL Customer** against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **BPL Wrongful Act**, including any appeal therefrom.

BPL Claim does not include any **Broker-Dealer Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **BPL Claim** shall be deemed to have first been made when such **BPL Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

BPL Customer means any person or entity that:

a. has or had a written agreement with the **Organization**;

b. submitted a written application to the **Organization**; or

c. is a named beneficiary of any account held by the **Organization's** Trust Department and who is entitled

to receive **BPL Services** permitted by law or regulation.

BPL Customer shall also include any person or entity that is a borrower of any **BPL Customer** for which **BPL Customer** the **Organization** provides **Loan Servicing**.

BPL Services means those services, including **Loan Servicing**, performed or required to be performed by an **Insured** for or on behalf of a **BPL Customer**:

a. for a fee, commission or other monetary consideration;

b. where a fee, commission or other monetary consideration would usually be received by the **Insured** but for business or other reasons is waived by the **Insured**; or

c. for other remuneration which inures to the benefit of such **Insured**.

BPL Services does not include any **Broker-Dealer Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

BPL Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **BPL Services**.

Broker-Dealer Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of a **Broker-Dealer Customer** against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Broker-Dealer Wrongful Act**, including any appeal therefrom.

Broker-Dealer Claim does not include any **BPL Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Broker-Dealer Services Claim** shall be deemed to have first been made when such **Broker-Dealer Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Broker-Dealer Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**

to receive **Broker-Dealer Services**.

Broker-Dealer Customer shall also mean (i) an original purchaser of a **Securitized Debt Instrument** from the **Organization**; (ii) a Third Party Distributor that serves as the initial purchaser of **Securitized Debt Instruments** from the **Organization** for the purpose of further distributing such **Securitized Debt Instruments**; or (iii) an original purchaser of a **Securitized Debt Instrument** from a Third Party Distributor. Any other purchaser or holder of a **Securitized Debt Instrument** shall not be a **Broker-Dealer Customer**.

For purposes of this definition, "Third Party Distributor" means any entity that is not an **Organization** and that sells or distributes **Securitized Debt Instruments** on behalf of an **Organization** pursuant to a contract with such **Organization** to act as principal

underwriter or principal agent for such **Organization** in selling **Securitized Debt Instruments**. A Third-Party Distributor is not an **Insured** under this Policy.

Broker-Dealer Services means any act:

a. performed for a fee by an **Insured** for a **Broker-Dealer Customer** arising from the sale and/or servicing of **Securities**, **Securitized Debt Instruments**, or life, health, annuities, accident and disability products, but only to the extent performed by **Registered Representatives** who are duly licensed to do so and solely with respect to products that have been approved by the **Organization**;

b. performed for a fee by an **Insured** for a **Broker-Dealer Customer** arising from financial, economic, investment advice, or financial planning but only in connection with the services described in a. above; or

c. performed by an **Insured** in connection with the underwriting, placement, securitizing, syndicating and promotion (including the filing of any Registration Statement) of **Securitized Debt Instruments**.

Broker-Dealer Services does not include any **BPL Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

Broker-Dealer Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Broker-Dealer Services**.

ERISA means the Employee Retirement Income Security Act of 1974, the Pension Protection Act of 2006, the English Pension Scheme Act 1993, the English Pensions Act 1995, all as amended, any similar common or statutory law anywhere in the world, and any rules or regulations promulgated under any such Act or law.

Insurance Services means only those services rendered or required to be rendered by or on behalf of the **Insureds** for an **Insurance Services Customer** in the conduct of the **Insureds'** claim handling and adjusting; safety engineering, inspection and loss control operations; personal injury rehabilitation operations; salvage operations; recovery subrogation services; premium financing operations; or insurance pool management. **Insurance Services** does not include:

a. managed care; medical or health care services; real estate appraisal, development or management services; architectural or construction management services; the practice of law or the rendering of legal services except to the extent such legal services are required in connection with **Insurance Services**; or actuarial consulting services;

b. services performed by any entity of which the **Insureds** shall have acquired ownership or control as security for a loan or other extension of credit; or

c. any **BPL Services**, **Broker-Dealer Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

Insurance Services Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of an **Insurance Services Customer** against an **Insured** for an **Insurance Services Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for an **Insurance Services Wrongful Act**, including any appeal therefrom.

Insurance Services Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Agent and Broker Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Services Claim** shall be deemed to have first been made when such **Insurance Services Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Insurance Services Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Services** permitted by law or regulation.

Insurance Services Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Insurance Services**.

Insurance Agent and Broker Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of an **Insurance Agent and Broker Customer** against an **Insured** for an **Insurance Agent and Broker Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for an **Insurance Agent and Broker Wrongful Act**, including any appeal therefrom.

Insurance Agent and Broker Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, or **Lending Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, an **Insurance Agent and Broker Claim** shall be deemed to have first been made when such

Insurance Agent and Broker Claim is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Insurance Agent and Broker Customer means any person or entity that:

a. has or had a written agreement with the **Organization**; or

b. submitted a written application to the **Organization**,

to receive **Insurance Agent and Broker Services** permitted by law or regulation.

Insurance Agent and Broker Services means only those services performed by an **Insured** for an **Insurance Agents and Broker Customer** while acting as an insurance agent, insurance broker, insurance consultant, or insurance risk manager. **Insurance Agents or Insurance Brokerage Services** does not include any **BPL Services**, **Broker-Dealer Services**, **Insurance Services**, or **Lending Services**.

Insurance Agent and Broker Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable; and

b. arises solely from the performance of **Insurance Agent and Broker Services**.

Lending Claim means:

a. a written demand for monetary damages or non-monetary relief;

b. a civil proceeding commenced by the service of a complaint or similar pleading;

c. an arbitration or mediation proceeding, including any foreign equivalent thereof, commenced by receipt of a written request or demand for arbitration or mediation, including any foreign equivalent thereof,

brought by or on behalf of a **Lending Customer** against an **Insured** for a **Lending Wrongful Act**, including any appeal therefrom; or

d. a criminal proceeding commenced by the service of an indictment or similar document, against an **Insured** for a **Lending Wrongful Act**, including any appeal therefrom.

Lending Claim does not include any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, or **Insurance Agent and Broker Claim**.

Except as may otherwise be provided in Section 6, Section 7 or Subsection 8b of this Policy, a **Lending Claim** shall be deemed to have first been made when such **Lending Claim** is commenced as set forth in this definition (or, in the case of a written demand for monetary damages or non-monetary relief, when such demand is first received by an **Insured**).

Lending Customer means any person or entity to which an extension of credit, an agreement to extend credit, or a refusal to extend credit was made or negotiated by or on behalf of the **Organization**.

Lending Services means only those services performed by or on behalf of an **Insured** for a **Lending Customer** arising from the extending or refusal to extend credit or granting or refusal to grant a loan or any transaction in the nature of a loan. **Lending Services** does not include any **BPL Services, Broker-Dealer Services, Insurance Services,** or **Insurance Agent and Broker Services.**

Lending Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty that:

a. is committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or any person for whose acts the **Insured** is legally liable, and

b. arises solely from the performance of **Lending Services.**

Registered Representative means any individual who is licensed as a registered representative or registered principal by the Financial Industry Regulatory Authority and who is employed by the **Organization** during the **Policy Period**, but solely with respect to such individual's rendering of **Broker-Dealer Services** on behalf of the **Organization.**

Securitized Debt Instrument means any **Security** issued pursuant to a Registration Statement filed by the **Organization** in relation to the securitization of a pool of loans, receivables or other assets into asset-backed securities offered for sale pursuant to a Registration Statement issued by the **Organization.**

Security means common or preferred stocks or bonds, mutual fund shares, variable annuities, and any other instrument that is a "security" as that term is defined in the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or any rules or regulations made pursuant to any such law.

(3) Section 5., EXCLUSIONS, is amended by deleting Exclusion 3c and Exclusion 3o.

(4) Section 5., EXCLUSIONS, is amended by adding the following Exclusion applicable only to **BPL Claims:**

The Company shall not be liable for **Loss** on account of any **BPL Claim** brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **BPL Services** and is bringing such **BPL Claim** solely in the capacity as a **BPL Customer**, and such **BPL Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **BPL Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **BPL Claim** directly results from another **BPL Claim** covered under this Policy.

(5) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Broker-Dealer Claims:**

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The Company shall not be liable for **Loss** on account of any **Broker-Dealer Claim**:

(A) based upon, arising from, or in consequence in fact of the willful or intentional violation of any law, statute, rule or regulation regulating (i) the issuance, purchase or sale of securities or securities transactions on any security or commodity exchanges or the over-the-counter market or (ii) any investment companies or investment advisors;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Broker-Dealer Services** and is bringing such **Broker-Dealer Claim** solely in the capacity as a **Broker-Dealer Customer**, and the **Broker-Dealer Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to a **Broker-Dealer Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Broker-Dealer Claim** directly results from another **Broker-Dealer Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of the commingling of any funds;

(D) based upon, arising from, or in consequence of any civil, criminal, administrative, or arbitration proceeding as to which any **Insured** has received written notice prior December 31, 2006, or any matter, fact, circumstance, transaction, or event underlying or alleged in such proceeding;

(E) based upon, arising from, or in consequence of any **Insured** acting or serving as a clearing agent, specialist, or market maker for any securities or for failing to clear or make a market for any securities;

(F) based upon, arising from, or in consequence of a transaction involving any of the following: non-covered options; commodities; any type of futures contract; or any equity **Security** priced under five dollars ($5.00) at the time of any transaction unless the **Security** is (i) traded on a national securities exchange, (ii) NASDAQ approved or authorized, or (iii) part of a mutual fund; or

(G) based upon, arising from, or in consequence of any security or investment products not approved or not authorized by the **Organization** for sale by a **Registered Representative**.

(6) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Insurance Services Claims**:

The Company shall not be liable to make any payment for **Loss** in connection with any **Insurance Services Claim**:

(A) based upon, arising from, or in consequence of the underwriting of insurance, including without limitation any decisions involving the classification, selection, or renewal or risks as well as the rates and premiums charged to insure or reinsure risks;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Insurance Services** and is bringing such **Insurance Services Claim** solely in his or her capacity as an **Insurance Services Customer**, and the **Insurance Services Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or

(2) to an **Insurance Services Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Insurance Services Claim** directly results from another **Insurance Services Claim** covered under this Policy;

(C) for any express representations, warranties or guarantees, estimates of construction costs, or costs exceeding estimates made in connection with **Insurance Services**;

(D) based upon, arising from, or in consequence of the adequacy or inadequacy of any claim reserves of the **Organization** or of any **Insurance Services Customer**; or

(E) for any amounts which constitute benefits, coverage, or amounts due or allegedly due, including without limitation any amount which constitutes interest thereon, from the **Insureds** as an insurer or reinsurer under any policy or contract or treaty of insurance, reinsurance, suretyship, annuity or endowment.

(7) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Insurance Agent and Broker Claims**:

The Company shall not be liable for **Loss** on account of any **Insurance Agent and Broker Claim**:

(A) based upon, arising from, or in consequence of any extension of credit;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part, by an **Insured**; provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or was entitled to be provided with **Insurance Agent and Broker Services** and is bringing such **Insurance Agent Broker Claim** solely in his or her capacity as an **Insurance Agent and Broker Customer**, and the **Insurance Agents or Insurance Brokerage Claim** is brought without solicitation, assistance or participation of any other **Insured**; or

(2) to an **Insurance Agent and Broker Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Insurance Agent and Broker Claim** directly results from another **Insurance Agent and Broker Claim** covered under this Policy;

(C) based upon, arising from, or in consequence of any **Insurance Agent and Broker Services** that contributed or led to the financial impairment or insolvency of any insurer;

(D) based upon, arising from, or in consequence of the performance of, or the failure to perform, **Insurance Agent and Broker Services** not authorized by contract or agreement with any insurer;

(E) based upon, arising from, or in consequence of any actuarial services;

(F) based upon, arising from, or in consequence of any computer software development, customization, design, or any electronic data consulting services;

(G) based upon, arising from, or in consequence of:

(1) any advice to participate or not participate in any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan; or

(2) any termination of any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan,

as each such term is defined in **ERISA**;

(H) for any financial inability of any insurer (including without limitation any reinsurer, pool, syndicate, association or any other organization formed for the purpose of providing insurance or reinsurance) to make any payment due, or the bankruptcy, insolvency, liquidation or receivership of any insurer rated as A- or higher by AM Best at the time of placement of such insurance;

(I) for any inability or refusal to pay, collect, or return any premium, commission, escrow, or tax funds or money;

(J) based upon, arising from, or in consequence of any performance or failure to perform of any mutual fund or investment company;

(K) based upon, arising from, or in consequence of any violation of any securities, antitrust, or restraint of trade laws;

(L) based upon, arising from, or in consequence of any warranties or guarantees by any person in the capacity of a risk manager, loss control engineer, or safety inspector; or

(M) for the performance of any annuity, variable annuity or variable life insurance product.

(8) Section 5., EXCLUSIONS, is amended by adding the following Exclusions applicable only to **Lending Claims**:

The Company shall not be liable for **Loss** on account of any **Lending Claim**:

(A) based upon, arising from, or in consequence of, or in any way involving, directly or indirectly, any extension of credit which, at the time of its making, was in excess of the legal lending limit of the **Organization**;

(B) brought or maintained by or on behalf of any **Insured** in any capacity, or by, on behalf of, or at the behest of any business enterprise which is operated,

managed or owned, directly or indirectly, in whole or in part, by an **Insured**;
provided that this Exclusion (B) shall not apply:

(1) where the claimant is an **Insured Person** and was provided with or entitled to be provided with **Lending Services** and is bringing such **Lending Claim** solely in his or her capacity as a **Lending Customer**, and the **Lending Claim** is brought without solicitation, assistance or participation of any other **Insured**; or

(2) to a **Lending Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Lending Claim** directly results from another **Lending Claim** covered under this Policy.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

ENDORSEMENT/RIDER

Effective date of this endorsement/rider: December 15, 2011

Company: Federal Insurance Company

Endorsement/rider No. 16

To be attached to and form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND REPORTING AND NOTICE, DEFENSE AND SETTLEMENT ENDORSEMENT

In consideration of the premium charged, it is agreed that the Policy is amended as follows:

(1) Section 2., DEFINITIONS, is amended by adding the following Definitions:

Mass or Class Action means any **Claim** brought or maintained by or on behalf of five (5) or more persons or entities who are acting in concert, whether or not such persons or entities are represented by one or more legal counsel.

Semi-Annual Reporting Period means each period of six (6) consecutive calendar months commencing on June 15, 2012.

(2) Section 8., REPORTING AND NOTICE is deleted and replaced with the following:

8. REPORTING AND NOTICE

a. Subject to Subsection 8b, if a **Claim** is made against an **Insured**, then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of such **Claim** in the form of a bordereau report no later than thirty (30) days following the end of the **Semi-Annual Reporting Period** during which any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of such **Claim**. Such bordereau report submitted pursuant to this Subsection 8a shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants, and the manner in which the **Insured** first became aware of the **Claim**. Upon the request of the Company, the **Insured** shall forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured**

representative in connection with any **Claim** for which notice is submitted in a bordereau report under this Subsection 8a.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8a as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

Notwithstanding any statutory, administrative or common law obligations governing claim handling practices, the Company shall be entitled to fully reserve its rights (including, but not limited to, denial of coverage) in connection with any **Claim** for which notice is provided to the Company pursuant to this Subsection 8a.

b. Notwithstanding Subsection 8a, if a **Claim** is made against any **Insured** and:

(1) such **Claim** constitutes or becomes a **Mass or Class Action**;

(2) such **Claim** constitutes a criminal proceeding commenced by the service of an indictment or similar document;

(3) the Office of the General Counsel of the **Parent Organization** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $ 12,500,000; or

(4) such **Claim** is scheduled to proceed to trial within one hundred twenty (120) days,

then the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any such **Claim** as soon as practicable, after any member of the Risk Management Department or Office of the General Counsel of the **Parent Organization** first received notice of the **Claim**, separate and apart from any bordereau report required under Subsection 8a. Such written notice shall contain information including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act**, the nature of the alleged damage, the names of the claimants and the manner in which a member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the **Claim**. The **Insureds** shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any **Claim** for which notice is required under this Subsection 8b.

Notwithstanding the foregoing, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give written notice to the Company of any **Claim** made against any **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than sixty (60) days after the effective date of such expiration or termination. If this Policy expires (or is otherwise terminated) without being renewed and the Extended Reporting Period is purchased, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy,

give written notice to the Company of any **Claim** made against the **Insured** which has not yet been reported to the Company pursuant to this Subsection 8b as soon as practicable but in no event later than the expiration date of the Extended Reporting Period.

c. If during the **Policy Period** an **Insured**:

(1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or

(2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in Subsection 8c(1), or from such **Wrongful Act** referred to in Subsection 8c(2), shall be deemed to have been first made during the **Policy Period** in which the written notice described in Subsection 8c(1) or (2) was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company in the manner set forth in Subsection 8a or 8b, as applicable. In providing written notice to the Company pursuant to Subsection 8c(1) or (2), the **Insured** shall include a description of the circumstances or **Wrongful Act**, the nature of any alleged **Wrongful Act**, the nature of the alleged or potential damages, the names of all potential claimants, the names of all potential parties, and the manner in which the member of the **Parent Organization's** Risk Management Department or Office of the General Counsel first received notice of the circumstances or **Wrongful Act**.

d. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance and cooperation as the Company may reasonably require. Without limiting the generality of the preceding sentence:

(1) the **Insured** shall provide the Company with all information required under Subsections 8a, 8b or 8c, as applicable;

(2) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter becomes a **Mass or Class Action**, the **Insured** shall give the Company written notice that such **Claim** constitutes a **Mass or Class Action** as soon as practicable but in no event later than sixty (60) days after such **Claim** becomes a **Mass or Class Action**, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**;

(3) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter the Office of the General Counsel of the **Parent Organization** reasonably believes that **Loss** on account of such **Claim** will equal or exceed $ 12,500,000, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**; and

(4) with respect to any **Claim** reported pursuant to Subsection 8a that at any time thereafter is scheduled to proceed to trial within one hundred twenty (120) days, the **Insured** shall give the Company written notice thereof as soon as practicable, and shall immediately forward to the Company every

demand, notice, summons, complaint or other process received by any **Insured** or **Insured** representative in connection with any such **Claim**.

(3) Section 9., DEFENSE AND SETTLEMENT, is deleted and replaced with the following:

9. DEFENSE AND SETTLEMENT

a. It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.

b. The Company may make any investigation it deems necessary and may, with the consent of the **Parent Organization**, make any settlement of any **Claim** it deems expedient.

c. Except as provided in Subsection 9d, the **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any **Insured** without the Company's prior written consent.

d. Notwithstanding Subsection 9c, the **Insured** may settle any **Claim** or incur any **Defense Costs** with respect to any **Claim** without the Company's prior written consent, provided that (1) the total amount of such settlement or **Defense Costs**, separately or combined, does not exceed $12,500,000, and (2) such **Claim**:

i. is not a **Mass or Class Action**;

ii. is not an action in which a party or a judicial panel seeks consolidation or transfer to a Multidistrict Litigation Panel in accordance with 28 U.S.C. §1407;

iii. does not have any scheduled trial date; or

iv. is not a criminal proceeding commenced by the service of an indictment or similar document.

e. The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests. The **Insured** further agrees that, in the event of a **Claim**, the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement: December 15, 2011

Company: Federal Insurance Company

Endorsement No. 17

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

GNMA, FHLMC and FNMA LOSS PAYEE ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) If a **Claim** against an **Insured** also includes a claim against the Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC") or Federal National Mortgage Association ("FNMA") solely by reason of GNMA, FHLMC or FNMA's ownership interest in property which the claimant seeks as recovery for a **Wrongful Act** of such **Insured**, all loss which GNMA, FHLMC or FNMA becomes legally obligated to pay on account of such **Claim** shall be treated as **Loss** which the **Insured** becomes legally obligated to pay on account of the **Claim** made against such **Insured**. However, the foregoing provision shall not apply to the extent any claim or **Claim** alleges any error, misstatement, misleading statement, act, omission, neglect or breach of duty committed, attempted or allegedly committed or attempted by GNMA, FHLMC or FNMA. Any payment due under this Endorsement for such **Loss** shall be made by an instrument issued to the **Parent Organization** and GNMA, FHLMC or FNMA, their successors and assigns, as joint loss payees. All limitations, conditions, provisions and other terms of coverage applicable to the **Insured's Loss** shall also be applicable to GNMA, FHLMC or FNMA 's loss.

(2) Nothing in this Endorsement is intended nor shall be construed to give GNMA, FHLMC or FNMA any rights under this Policy or to include GNMA, FHLMC or FNMA as an **Insured** or as a third party beneficiary under this Policy.

(3) The Company's failure to provide payment in the manner set forth above in paragraph (1) shall not serve to change or increase the amount of such **Loss** due and payable by the Company on any **Claim**. Nothing in this endorsement is intended nor shall be interpreted to increase the Company's limit of liability for any **Loss**, its Each **Loss** Limit of Liability or its Aggregate Limit of Liability Each **Policy Period** set forth in the Declarations.

(4) The coverage under this Policy shall not apply on an excess or contributing basis with any policies which may be available to GNMA, FHLMC or FNMA, its successors and assigns .

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.

Name and Address of Insured:

ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

Signature of Authorized **Insured** Representative

Position/Title

Date

Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Company: Federal Insurance Company

Endorsement/rider No. 18

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND DEFINITION OF ORGANIZATION ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 2. of the Policy, Definitions, is amended by deleting the definition of **Organization** and replacing it with the following:

Organization means:

a. the **Parent Organization**;
b. any **Subsidiary**; and
c. GMACI Holdings LLC and its Subsidiaries,

including any such organization in its capacity as a debtor in possession under the United States bankruptcy law or in an equivalent status under the law of any other country.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Company: Federal Insurance Company

Endorsement/rider No. 19

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

LOSS PAYEE ENDORSEMENT

In consideration of the premium charged, it is agreed that the Policy is amended as follows:

(1) Pursuant to Section 418.12(c) of the State of New York Banking Department Superintendent's Regulations and Supervisory Procedures MB 109 and MB 110, the the Superintendent of Banks, NYSBD shall be deemed a loss payee under this Policy with respect to any insurable interest the the Superintendent of Banks, NYSBD may have under this Policy, but solely regarding any negligence by the **Insured** in the payment of real estate taxes, hazard and flood insurance or the maintenance of mortgage guaranty insurance in the performance of **Professional Services**.

(2) The foregoing provision shall not apply to any **Claim** that alleges any error, misstatement, misleading statement, act, omission, neglect or breach of duty committed, attempted or allegedly committed or attempted by the the Superintendent of Banks, NYSBD. Any payment of **Loss** subject to this Endorsement shall be made by an instrument issued to the **Parent Organization** and the the Superintendent of Banks, NYSBD, as joint loss payees. All limitations, conditions, provisions and other terms of coverage under this Policy shall apply to any payment of **Loss** under this Endorsement.

(3) Nothing in this Endorsement is intended nor shall be construed to give the the Superintendent of Banks, NYSBD any rights under this Policy or to include the the Superintendent of Banks, NYSBD as an **Insured** or as a third party beneficiary under this Policy.

(4) The Company's failure to provide payment in the manner set forth above in paragraph (1) shall not serve to change or increase the amount of such **Loss** due and payable by the Company on any **Claim**. Nothing in this Endorsement is intended nor shall be construed to increase the Company's limit of liability for any **Loss**, its Each **Loss** Limit of Liability or its Aggregate Limit of Liability Each **Policy Period** set forth in the Declarations.

(5) The coverage under this Policy shall not apply on an excess or contributing basis with any insurance which may be available to the the Superintendent of Banks, NYSBD.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 20

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND SECTION 15., REPRESENTATIONS AND SEVERABILITY, ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 15., REPRESENTATIONS AND SEVERABILITY, is deleted and replaced with the following:

15. REPRESENTATIONS AND SEVERABILITY

In issuing this Policy, the Company has relied upon the statements, representations and information in the **Application**. All of the **Insureds** acknowledge and agree that all such statements, representations and information:

a. are true and accurate;

b. were made or provided in order to induce the Company to issue this Policy; and

c. are material to the Company's acceptance of the risk to which this Policy applies.

In the event that any of the statements, representations or information in the **Application** are not true and accurate and materially affect the acceptance of the risk to which this Policy applies or are made with the intent to deceive, this Policy shall be void with respect to any **Insured** who knew as of the date the **Application** was signed the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful or inaccurate disclosure in the **Application**) or to whom knowledge of such facts is imputed.

For purposes of the preceding sentence:

(1) the knowledge of any **Insured Person** who is a past, present or future chief financial officer, in-house general counsel, chief executive officer, president or chairperson of an **Organization** shall be imputed to such **Organization**;

(2) the knowledge of the persons who signed the **Application** shall be imputed to the **Organization**; and

(3) except as provided in Subsection 15(1), the knowledge of an **Insured Person** who did not sign the **Application** shall not be imputed to any other **Insured**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 21

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED DEFINITIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 2, DEFINITIONS, is amended as follows:

(1) The definition of **Application** is deleted and replaced with the following:

Application means all signed applications, including attachments and other materials submitted therewith or expressly incorporated therein, submitted by the **Insured** to the Company for this Policy. **Application** shall also include all of the following documents, whether or not submitted with or attached to any such signed application:

a. the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date;

b. the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; and

c. the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date.

All such applications, attachments, materials and other documents expressly incorporated thereto are deemed attached to, incorporated into and made a part of this Policy.

(2) The definition of **Claim** is deleted and replaced with the following:

Claim means any **BPL Claim**, **Broker-Dealer Claim**, **Insurance Services Claim**, **Insurance Agent and Broker Claim**, or **Lending Claim**.

(3) The definition of **Loan Servicing** is deleted and replaced with the following:

Loan Servicing means the servicing of any loan, lease or extension of credit (whether consumer, commercial, mortgage banking or otherwise, but not including financing for investment banking, or leveraged or management buyouts). **Loan Servicing** includes but is not limited to the following servicing activities: record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of creditworthiness, determination of the depreciation amount of property (but not projections of or an appraisal for residual or future value of property), master servicing activities in connection with **Securitized Debt Instruments**, or any similar administrative activity. **Loan Servicing** shall also include, but solely with respect to the servicing of a loan, lease or extension of credit: foreclosure

activities, management and preservation of collateral, or administration or liquidation of real estate properties.

(4) The definition of **Loss** is deleted and replaced with the following:

Loss means the amount that an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including but not limited to damages (including punitive, multiplied or exemplary damages if and to the extent that such punitive, multiplied or exemplary damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**. **Loss** does not include:

a. any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

b. any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;

c. any amount incurred by an **Insured** in the defense or investigation of any action, proceeding, investigation or demand that is not then a covered **Claim** even if:

(1) such amount also benefits the defense of a covered **Claim**; or

(2) such action, proceeding, investigation or demand subsequently gives rise to a covered **Claim**;

d. taxes, fines or penalties, except as provided above with respect to punitive, multiplied or exemplary damages;

e. any amount not insurable under the law pursuant to which this Policy is construed;

f. any amount allocated to noncovered loss pursuant to Section 10;

g. regular or overtime wages, salaries or fees of **Insured Persons**;

h. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions;

i. loss of the actual money, securities, property or other items of value in the custody or control of an **Insured**;

j. amounts otherwise reimbursable to an **Insured** by any trust, estate, plan or fund or any similar entity or the sponsor of any such trust, estate, plan or fund or any similar entity;

k. principal, interest or other monies whether paid, accrued or due as the result of any loan, lease or extension of credit; or

l. any amount which in fact constitutes disgorgement, including restitution.

(5) The definition of **Professional Services** is deleted and replaced with the following:

Professional Services means any **BPL Services**, **Broker-Dealer Services**, **Insurance Services**, **Insurance Agent and Broker Services**, or **Lending Services**.

(6) The definition of **Wrongful Act** is deleted and replaced with the following:

Wrongful Act means any **BPL Wrongful Act**, **Broker-Dealer Wrongful Act**, **Insurance Services Wrongful Act**, **Insurance Agent and Broker Wrongful Act**, or **Lending Wrongful Act**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 22

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND SECTION 13., ACQUISITION BY ANOTHER ORGANIZATION, ENDORSEMENT

In consideration of the premium charged, it is agreed that the Policy is amended by deleting Section 13. of the Policy, ACQUISITION BY ANOTHER ORGANIZATION, and replacing it with the following:

13. ACQUISITION BY ANOTHER ORGANIZATION

If:

a. the **Parent Organization** merges into or consolidates with another organization and the **Parent Organization** is not the surviving entity;

b. another organization, person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by such other organization or persons of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors of the **Parent Organization**;

c. the **Organization** completely ceases to actively engage in its primary business ("cessation"); or

d. **Financial Impairment** occurs;

then coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**.

Upon the occurrence of any event described in Subsections 13a though 13d above (other than the **Financial Impairment** of a **Subsidiary**), the entire premium for this Policy shall be deemed fully earned.

The **Parent Organization** shall give written notice of such merger, consolidation, acquisition, cessation or **Financial Impairment** to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such merger, consolidation, acquisition, cessation or **Financial Impairment**, together with such other information as the Company may require. Upon receipt of such notice and information and at the request of the **Parent Organization**, the Company may provide to the **Parent Organization** a quotation for an extension of coverage (for such period as may be negotiated between the Company and the **Parent Organization**) with respect to **Claims** for **Wrongful Acts** before such merger, consolidation, acquisition, cessation or **Financial Impairment**. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage, and payment of additional premium, as the Company in its sole discretion may require.

The foregoing paragraphs notwithstanding, and notwithstanding Subsection 13d above, in the event of the **Financial Impairment** of a **Subsidiary**:

(i) coverage under this Policy with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** before such **Financial Impairment**; and

(ii) coverage under this Policy with respect to all other **Insureds** shall not be affected by such **Financial Impairment**.

Further, the foregoing paragraphs notwithstanding, and notwithstanding Subsection 13b above, the initial public offering of common stock by the **Parent Organization** shall not be deemed an event as described in Subsection 13b above. However, the **Parent Organization** shall have the right to determine that the initial public offering of common stock by the **Parent Organization** shall cause the cessation of coverage pursuant to the terms of Subsection 13b above. If the **Parent Organization** determines that such event shall cause such cessation of coverage, then coverage under this Policy shall continue until the expiration of the **Policy Period**, but only with respect to **Claims** for **Wrongful Acts** before the effective date of the Registration Statement for such initial public offering. If the **Parent Organization** determines that such event shall cause such cessation of coverage as set forth in this paragraph, the **Parent Organization** shall give written notice of such determination to the Company as soon as practicable but no later than the effective date of the Registration Statement for such initial public offering of common stock. If the **Parent Organization** gives such written notice of its determination to the Company, as set forth in the preceding sentence, the entire premium for this Policy shall be deemed fully earned as of the effective date of the Registration Statement for the initial public offering of common stock by the **Parent Organization**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

Effective date of this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 23

To be attached to and form a part of Policy Number: 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

DELETE AN ENDORSEMENT

It is agreed that Endorsement Number(s) 19 is deleted in its entirety.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 30, 2012

By _____
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Company: Federal Insurance Company

Endorsement/rider No. 24

To be attached to and
form a part of Policy No. 8207-7768

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

LOSS PAYEE ENDORSEMENT

In consideration of the premium charged, it is agreed that the Policy is amended as follows:

(1) Pursuant to Section 418.12(c) of the State of New York Banking Department Superintendent's Regulations and Supervisory Procedures MB 109 and MB 110, the Superintendent of Banks, New York State Department of Financial Services shall be deemed a loss payee under this Policy with respect to any insurable interest the Superintendent of Banks, New York State Department of Financial Services may have under this Policy, but solely regarding any negligence by the **Insured** in the payment of real estate taxes, hazard and flood insurance or the maintenance of mortgage guaranty insurance in the performance of **Professional Services**.

(2) The foregoing provision shall not apply to any **Claim** that alleges any error, misstatement, misleading statement, act, omission, neglect or breach of duty committed, attempted or allegedly committed or attempted by the Superintendent of Banks, New York State Department of Financial Services. Any payment of **Loss** subject to this Endorsement shall be made by an instrument issued to the **Parent Organization** and the Superintendent of Banks, New York State Department of Financial Services, as joint loss payees. All limitations, conditions, provisions and other terms of coverage under this Policy shall apply to any payment of **Loss** under this Endorsement.

(3) Nothing in this Endorsement is intended nor shall be construed to give the Superintendent of Banks, New York State Department of Financial Services any rights under this Policy or to include the Superintendent of Banks, New York State Department of Financial Services as an **Insured** or as a third party beneficiary under this Policy.

(4) The Company's failure to provide payment in the manner set forth above in paragraph (1) shall not serve to change or increase the amount of such **Loss** due and payable by the Company on any **Claim**. Nothing in this Endorsement is intended nor shall be construed to increase the Company's limit of liability for any **Loss**, its **Each Loss** Limit of Liability or its Aggregate Limit of Liability Each **Policy Period** set forth in the Declarations.

(5) The coverage under this Policy shall not apply on an excess or contributing basis with any insurance which may be available to the Superintendent of Banks, New York State Department of Financial Services.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.



Authorized Representative

Exhibit 6

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

(for policies with no terrorism exclusion or sublimit)
Insuring Company: Federal Insurance Company

You are hereby notified that, under the Terrorism Risk Insurance Act (the "Act"), effective December 26, 2007, this policy makes available to you insurance for losses arising out of certain acts of terrorism. Terrorism is defined as any act certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that the insurance provided by your policy for losses caused by acts of terrorism is partially reimbursed by the United States under the formula set forth in the Act. Under this formula, the United States pays 85% of covered terrorism losses that exceed the statutorily established deductible to be paid by the insurance company providing the coverage.

However, if aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

10-02-1281 (Ed. 1/2003)

If aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

The portion of your policy's annual premium that is attributable to insurance for such acts of terrorism is: $ **-0-**.

If you have any questions about this notice, please contact your agent or broker.

10-02-1281 (Ed. 1/2003)

IMPORTANT NOTICE TO POLICYHOLDERS

Insuring Company: Federal Insurance Company

All of the members of the Chubb Group of Insurance companies doing business in the United States (hereinafter "Chubb") distribute their products through licensed insurance brokers and agents ("producers"). Detailed information regarding the types of compensation paid by Chubb to producers on US insurance transactions is available under the Producer Compensation link located at the bottom of the page at www.chubb.com, or by calling 1-866-588-9478. Additional information may be available from your producer.

Thank you for choosing Chubb.

10-02-1295 (ed. 6/2007)

April 29, 2011

ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT , MI 48265

Re: Financial Strength
Insuring Company: Federal Insurance Company

Dear ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.),

Chubb continues to deliver strong financial performance. Our financial strength, as reflected in our published reports and our ratings, should give you peace of mind that Chubb will be there for you when you need us most.

- Chubb's financial results during calendar year 2008 stand out in the industry.
- Chubb's balance sheet is backed with investments that we believe emphasize quality, safety, and liquidity, with total invested assets of $38.7 billion as of December 31, 2008.
- With 127 years in the business, Chubb is here for the long term, which is why we vigorously guard our financial strength and take what we believe is a prudent approach to assuming risk - on both the asset and liability sides of our balance sheet.
- Chubb is one of the most highly rated property and casualty companies in the industry, which is a reflection of our overall quality, strong financial condition, and strong capital position.
  - Chubb's financial strength rating is "A++" from A.M. Best Company, "AA" from Fitch, "Aa2" from Moody's, and "AA" from Standard & Poor's – the leading independent evaluators of the insurance industry.
  - Chubb's senior unsecured corporate debt rating from Standard & Poor's was upgraded from "A" to "A+" on December 15, 2008. Standard & Poor's also reaffirmed all of Chubb's ratings with a "stable" outlook.
  - A.M. Best, Fitch, and Moody's recently affirmed all of Chubb's ratings with a "stable" outlook. (For reference, A.M. Best reaffirmed us on 12/23/08, Fitch on 2/13/09, and Moody's on 2/4/09.)
  - For more than 50 years, Chubb has remained part of an elite group of insurers that have maintained A.M. Best's highest ratings.
- Chubb was named to Standard & Poor's list of S&P 500 Dividend Aristocrats, one of 52 companies in the S&P 500 index that have increased dividends every year for at least 25 consecutive years.

- Chubb's investment portfolio has held up extremely well. Chubb takes what we believe is a conservative approach to selecting and managing our assets. Furthermore, Chubb does not have any direct exposure to the subprime mortgage-backed securities market, and we stopped doing new credit derivative business in 2003 and put existing business in runoff.

Rarely has Chubb's business philosophy – to underwrite conservatively and invest judiciously – been more important than it is today. By adhering to this philosophy, we now have the capacity and flexibility to respond to opportunities, especially when you engage us in fully understanding your business risks.

We want you to know that Chubb is well-positioned to continue serving your needs with our underwriting expertise; broad underwriting appetite across all property, casualty, and specialty lines; and claim services. If you have any questions, feel free to call your agent or broker or your local Chubb underwriter. As always, we appreciate the trust you place in us as your insurance partner.

CONFIDENTIAL RCES00001641

NOTICE OF LOSS CONTROL SERVICES

Insuring Company: Federal Insurance Company

As a Chubb policyholder, we would like to let you know that we have valuable loss prevention information available to you.

Available to you is a copy of a Directors and Officers Liability Loss Prevention booklet written by Dan A. Bailey, a partner in the law firm of Arter & Hadden. This booklet discusses general principles governing D&O liability and potential exposures for directors and officers. It also contains information that may be helpful to you in your loss prevention efforts.

As this booklet notes, it is important that you consult competent council to design and implement your loss control programs.

If you have any questions or would like to obtain a copy of the booklet, please call 1-866-282-9001, or to order by email: formsordering@chubb.com.

Chubb Group of Insurance Companies

15 Mountain View Road, Warren, New Jersey 07059

DECLARATIONS EXECUTIVE LIABILITY AND INDEMNIFICATION POLICY

ITEM 1. **Parent Organization** (Name and Address):

Policy Number: 8207-6455

ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

FEDERAL INSURANCE COMPANY
Incorporated under the laws of Indiana, a stock insurance company, herein called the Company
Capital Center, 251 North Illinois, Suite 1100
Indianapolis, IN 46204-1927

THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED PERSONS DURING THE POLICY PERIOD. THIS POLICY DOES NOT PROVIDE FOR ANY DUTY BY THE COMPANY TO DEFEND THOSE INSURED UNDER THE POLICY. PLEASE READ CAREFULLY.

ITEM 2. Limits of Liability:

(A)	Each **Loss**	$ 15,000,000.00
(B)	Aggregate Limit of Liability Each **Policy Period**	$ 15,000,000.00

NOTE: THE LIMITS OF LIABILITY AND ANY DEDUCTIBLE AMOUNTS ARE REDUCED OR EXHAUSTED BY DEFENSE COSTS.

ITEM 3. Coinsurance Percent: 0.00%

ITEM 4. Deductible Amounts:

Insuring Clause 1	(A)	$ 0.00	Each **Insured Person**
	(B)	$ 0.00	All **Insured Persons**
Insuring Clause 2	(C)	$ 10,000,000.00	Executive Indemnification

ITEM 5. **Policy Period:** from: 12:01 a.m. on December 15, 2010
to: 12:01 a.m. on December 15, 2011
Local time at the address shown in ITEM 1.

ITEM 6. Extended Reporting Period:

(A)	Additional Premium:	150% of Annual Premium
(B)	Additional Period:	One Year

ITEM 7. Pending or Prior Date: November 30, 2006

ITEM 8. Endorsement(s) Effective at Inception: 1 - 34

CONFIDENTIAL

IN WITNESS WHEREOF, THE COMPANY issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

W. Andrew Moscon
Secretary

04/29/2011
Date

Paul J. Krump
President

Authorized Representative

In consideration of payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this Policy, the Company agrees as follows:

Insuring Clause 1

Executive Liability Coverage

1. The Company shall pay on behalf of each of the **Insured Persons** all **Loss** for which the **Insured Person** is not indemnified by the **Organization** and which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against such **Insured Person**, individually or otherwise, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** committed, attempted, or allegedly committed or attempted by such **Insured Person** before or during the **Policy Period**.

Insuring Clause 2

Executive Indemnification Coverage

2. The Company shall pay on behalf of the **Organization** all **Loss** for which the **Organization** grants indemnification to each **Insured Person**, as permitted or required by law, which the **Insured Person** has become legally obligated to pay on account of any **Claim** first made against such **Insured Person** individually or otherwise, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** committed, attempted, or allegedly committed or attempted by such **Insured Person** before or during the **Policy Period**.

Extended Reporting Period

3. If this Policy is terminated or nonrenewed for any reason other than for nonpayment of premium, the **Parent Organization**, on behalf of the **Insured Person** shall have the right, upon payment of the additional premium set forth in ITEM 6.(A) of the Declarations for this Policy, to an extension of the coverage granted by this Policy for the period set forth in ITEM 6.(B) of the Declarations for this Policy (Extended Reporting Period) following the effective date of termination or nonrenewal with respect to any **Claim** or **Claims** made during the Extended Reporting Period, but only for any **Wrongful Act** committed, attempted, or allegedly committed or attempted, prior to the effective date of termination or nonrenewal. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty (30) days following the effective date of termination or nonrenewal. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

   If the Extended Reporting Period is purchased, the entire premium noted in ITEM 6.(A) of the Declarations shall be deemed fully earned at the inception of the Extended Reporting Period.

CONFIDENTIAL RCES00001645

Exclusions

Exclusions Applicable to Insuring Clauses 1 and 2

4. The Company shall not be liable for **Loss** on account of any **Claim** made against any **Insured Person**:

a. based upon, arising from, or in consequence of any circumstances if written notice of such circumstances has been given under any policy of which this Policy is a renewal or replacement and if such prior policy affords coverage (or would afford such coverage except for the exhaustion of its limits of liability) for such **Loss**, in whole or in part, as a result of such notice;

b. based upon, arising from, or in consequence of any demand, suit or other proceeding pending, or order, decree or judgment entered against any **Insured Person** or the **Organization** on or prior to the Pending or Prior Date set forth in ITEM 7. of the Declarations, or the same or substantially the same fact, circumstance or situation underlying or alleged therein;

c. brought or maintained by or on behalf of any other **Insured Person** or the **Organization** except:

i. a **Claim** that is a derivative action brought or maintained on behalf of the **Organization** by one or more persons who are not **Insured Persons** and who bring and maintain the **Claim** without the solicitation, assistance or participation of any **Insured Person** or the **Organization**,

ii. a **Claim** brought or maintained by an **Insured Person**, other than an **Insured Person** who is or was a director of the **Organization**, for the actual or alleged wrongful termination of the **Insured Person**, or

iii. a **Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Claim** directly results from another **Claim** covered under this Policy;

d. for any **Wrongful Act** of **Insured Persons** serving in their capacities as fiduciaries (including fiduciaries as defined in the Employee Retirement Income Security Act of 1974 and amendments thereto or similar provisions of any federal, state or local statutory law or common law) of any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the **Organization**;

e. for bodily injury, mental or emotional distress, sickness, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof;

f. based upon, arising from, or in consequence of i. the actual, alleged or threatened discharge, release, escape or disposal of **Pollutants** into or on real or personal property, water or the atmosphere; or ii. any direction or request that the **Organization** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, or any voluntary decision to do so; including but not limited to any **Claim** for financial loss to the **Organization**, its security holders or its creditors based upon, arising from, or in consequence of the matters described in i. or ii. of this exclusion; or

g. for defamation, libel, slander, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery.

CONFIDENTIAL RCES00001646

Exclusions
(continued)

Exclusions Applicable Only to Insuring Clause 1

5. The Company shall not be liable under Insuring Clause 1 for **Loss** on account of any **Claim** made against any **Insured Person**:

   a. for an accounting of profits made from the purchase or sale by such **Insured Person** of securities of the **Organization** within the meaning of Section 16b. of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any federal, state or local statutory law or common law;

   b. based upon, arising from, or in consequence of any dishonest, deliberately criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by such **Insured Person**, provided, however, that this Exclusion shall not apply unless it is established in fact that such **Claim** was brought about or contributed to by a dishonest, deliberately criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by the **Insured Person**; or

   c. based upon, arising from, or in consequence of such **Insured Person** having gained in fact any personal profit, remuneration or advantage to which such **Insured Person** was not legally entitled.

Severability of Exclusions

6. With respect to the Exclusions of this Policy, no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** to determine if coverage is available.

Limit of Liability, Deductible and Coinsurance

7. All **Loss** arising out of the same **Wrongful Act** and all **Interrelated Wrongful Acts** of any **Insured Persons** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** is first made against any **Insured Person** alleging any such **Wrongful Act** or **Interrelated Wrongful Acts**.

   The Company's maximum liability for each **Loss**, whether covered under Insuring Clause 1 or Insuring Clause 2 or both, shall be the Limit of Liability for each **Loss** set forth in ITEM 2.(A) of the Declarations. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period**, whether covered under Insuring Clause 1 or Insuring Clause 2 or both, shall be the Limit of Liability for each **Policy Period** set forth in ITEM 2.(B) of the Declarations.

   The Company's liability under Insuring Clause 1 or Insuring Clause 2 or both shall apply only to that part of each **Loss** which is excess of the applicable Deductible Amount set forth in ITEM 4. of the Declarations and such Deductible Amount shall be borne by the **Insured Persons** and/or the **Organization** uninsured and at their own risk.

CONFIDENTIAL RCES00001647

Limit of Liability, Deductible and Coinsurance (continued)

If a single **Loss** is covered in part under Insuring Clause 1 and in part under Insuring Clause 2, the maximum Deductible Amount applicable to the **Loss** shall be the Insuring Clause 2 deductible set forth in ITEM 4. of the Declarations.

With respect to all **Loss** (excess of the Deductible Amount) originating in any one **Policy Period**, the **Insured Persons** and the **Organization** shall bear uninsured and at their own risk that percent of all such **Loss** specified as the Coinsurance Percent in ITEM 3. of the Declarations, and the Company's liability hereunder shall apply only to the remaining percent of all such **Loss**.

The Limit of Liability available during the Extended Reporting Period, if exercised, shall be the remaining portion, if any, of the Aggregate Limit of Liability provided by the immediately preceding **Policy Period**.

Presumptive Indemnification

8. If the **Organization**:

   a. fails or refuses, other than for reason of **Financial Impairment**, to indemnify the **Insured Person** for **Loss**; and

   b. is permitted or required to indemnify the **Insured Person** for such **Loss** pursuant to the fullest extent permitted by law;

   then, notwithstanding any other conditions, provisions or terms of this Policy to the contrary, any payment by the Company of such **Loss** shall be subject to i. the Insuring Clause 2 Deductible Amount set forth in ITEM 4. of the Declarations for this Policy, and ii. all of the Exclusions of this Policy.

Defense and Settlement

9. Subject to this Section, it shall be the duty of the **Insured Persons** and not the duty of the Company to defend **Claims** made against the **Insured Persons**.

   The **Insured Persons** and the **Organization** agree not to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defense Costs**, assumed obligation or admission to which it has not consented.

   The Company shall have the right and shall be given the opportunity to effectively associate with the **Insured Persons** and the **Organization** in the investigation, defense and settlement, including but not limited to the negotiation of a settlement, of any **Claim** that appears reasonably likely to be covered in whole or in part by this Policy.

   The **Insured Persons** and the **Organization** agree to provide the Company with all information, assistance and cooperation which the Company reasonably requests and agree that, in the event of a **Claim**, the **Insured Persons** and the **Organization** will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

   Defense Costs are part of and not in addition to the Limits of Liability set forth in ITEM 2. of the Declarations for this Policy, and the payment by the Company of **Defense Costs** reduces such Limits of Liability.

CONFIDENTIAL RCES00001648

Allocation

10. If both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim** against the **Insured Persons** includes both covered and uncovered matters or because a **Claim** is made against both an **Insured Person** and others, including the **Organization**, then the **Insured Persons**, the **Organization** and the Company shall use their best efforts to agree upon a fair and proper allocation of such amount between covered **Loss** and uncovered loss.

    If the **Insured Persons**, **Organization** and the Company agree on an allocation of **Defense Costs**, the Company shall advance on a current basis **Defense Costs** allocated to the covered **Loss**. If the **Insured Persons**, **Organization** and the Company cannot agree on an allocation:

    a. no presumption as to allocation shall exist in any arbitration, suit or other proceeding;

    b. the Company shall advance on a current basis **Defense Costs** which the Company believes to be covered under this Policy until a different allocation is negotiated, arbitrated or judicially determined; and

    c. the Company, if requested by the **Insured Persons** and/or the **Organization**, shall submit the dispute to binding arbitration. The rules of the American Arbitration Association shall apply except with respect to the selection of the arbitration panel, which shall consist of one arbitrator selected by the **Insured Persons** and the **Organization**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators.

    Any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defense Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

Reporting and Notice

11. The **Insured Persons** and the **Organization** shall, as a condition precedent to exercising their rights under this Policy, give to the Company written notice as soon as practicable, but in no event later than ninety (90) days after the termination of the **Policy Period**, of any **Claim** made against the **Insured Persons** for a **Wrongful Act**.

    If an **Insured Person** or the **Organization** becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstance(s) to the Company during the **Policy Period**, then any **Claims** subsequently arising from such circumstances shall be considered to have been made during the **Policy Period** in which the circumstances were first reported to the Company.

    The **Insured Persons** and/or the **Organization** shall, as a condition precedent to exercising their rights under this Policy, give to the Company such information and cooperation as it may reasonably require, including but not limited to a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential damage, the names of actual or potential claimants, and the manner in which the **Insured Persons** and/or the **Organization** first became aware of the **Claim** or circumstances.

Notice

12. Notice to the Company under this Policy shall be given in writing addressed to:

Notice of **Claim**:	All Other Notices:
Home Office Claims Department Chubb Group of Insurance Companies 15 Mountain View Road Warren, N.J. 07059	Department of Financial Institutions Chubb Group of Insurance Companies 15 Mountain View Road Warren, N.J. 07059

Such notice shall be effective on the date of receipt by the Company at such address.

Estates and Legal Representatives

13. Coverage shall extend to **Claims** for the **Wrongful Acts** of **Insured Persons** made against the estates, heirs, legal representatives or assigns of **Insured Persons** who are deceased or against the legal representatives or assigns of **Insured Persons** who are incompetent, insolvent or bankrupt.

Other Insurance

14. If any **Loss** arising from any **Claim** made against any **Insured Person** is insured under any other valid policy(ies), prior or current, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the amount of payment from such other insurance whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy.

Changes in Exposure

Acquisition or Creation of Another Organization

15. If the **Organization** i. acquires securities or voting rights in another organization or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**, or ii. acquires any organization by merger into or consolidation with an **Organization**, coverage shall apply to the **Insured Persons** of such organization under this Policy but only with respect to **Wrongful Acts** committed, attempted, or allegedly committed or attempted, after such acquisition or creation unless the Company agrees, after presentation of a complete application and all appropriate information, to provide coverage by endorsement for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by such **Insured Persons** prior to such acquisition or creation.

If the fair value of the assets of the acquired or created organization exceeds 10% of the total assets of the **Parent Organization** as reflected in the **Parent Organization**'s most recent audited consolidated financial statements, the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable together with such information as the Company may require and shall pay any reasonable additional premium required by the Company.

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Changes in Exposure
(continued)

Acquisition of Parent Organization by Another Organization

16. If i. the **Parent Organization** merges into or consolidates with another organization, or ii. another organization or person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other organization(s) or person(s) of more than 50% of the outstanding securities representing the present right to vote for the election of directors of the **Parent Organization**, or iii. the **Organization** completely ceases to actively engage in its primary business ("cessation"), or iv. upon the **Financial Impairment** of the **Organization**, coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by **Insured Persons** prior to such merger, consolidation, acquisition, cessation or **Financial Impairment**. The **Parent Organization** shall give written notice of such merger, consolidation, acquisition or cessation to the Company as soon as practicable together with such information as the Company may require. The full annual premium for the **Policy Period** shall be deemed fully earned immediately upon the occurrence of any event outlined in items i. through iv. above.

Cessation of Subsidiaries

17. In the event an organization ceases to be a **Subsidiary** before or after the Inception Date of this Policy, coverage with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy but only with respect to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted prior to the date such organization ceased to be a **Subsidiary**.

Representations and Application Form

18. It is agreed by the **Organization** and **Insured Persons** that the particulars and statements contained in the Application Form (which shall be retained on file by the Company and shall be deemed attached hereto, as if physically attached hereto) are true and are the basis of this Policy and are to be considered as incorporated in and constituting a part of this Policy. It is further agreed by the **Organization** and the **Insured Persons** that such particulars and statements are material to the decision to issue this Policy and that the Policy is issued in reliance upon the truth of such particulars and statements. All such particulars and statements shall be deemed to be made by each and every one of the **Insured Persons** provided, however, that, except for any misstatements or omissions of which the signers of the Application Form are aware, any misstatement or omission in such Application Form or the attachments and materials submitted with it concerning a specified **Wrongful Act** by a particular **Insured Person** or his cognizance of any matter which he has reason to suppose might afford grounds for a future **Claim** against him shall not be imputed, for purposes of any rescission of this Policy, to any other **Insured Persons** who are not aware of the omission or the falsity of the statement.

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Investigation and Settlement	19.	The Company may make any investigation it deems necessary and may, with the written consent of the **Organization**, on behalf of the **Insured Persons**, make any settlement of a **Claim** it deems expedient.
Subrogation	20.	In the event of any payment under this Policy, the Company shall be subrogated, to the extent of such payment, to all the **Insured Persons'** and the **Organization's** rights of recovery, and the **Insured Persons** and the **Organization** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of the **Insured Persons** or the **Organization**.
Action Against the Company	21.	No action shall lie against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or organization shall have any right under this Policy to join the Company as a party to any action against the **Insured Persons** and/or the **Organization** to determine the **Insured Persons'** liability nor shall the Company be impleaded by the **Insured Persons** and/or the **Organization** or their legal representatives.
Bankruptcy or Insolvency	22.	Bankruptcy or insolvency of an **Insured Person** or the estate of an **Insured Person** shall not relieve the Company of its obligations nor deprive the Company of its rights under this Policy.
Authorization Clause	23.	By acceptance of this Policy, the **Parent Organization** agrees to act on behalf of all **Insured Persons** and the **Organization** with respect to the giving and receiving of notice of **Claim** or termination, the payment of premiums and the receiving of any return premiums that may become due under this Policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this Policy, and the **Insured Persons** and the **Organization** agree that the **Parent Organization** shall act on their behalf.
Alteration or Assignment	24.	No change in, modification of, or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy which is signed by an authorized employee of Chubb & Son.
Termination of Policy	25.	This Policy shall terminate at the earliest of the following times: a. upon the receipt by the Company of written notice of termination from the **Parent Organization**; or b. upon expiration of the **Policy Period** as set forth in ITEM 2. of the Declarations of this Policy; or c. at such other time as may be agreed upon by the Company and the **Parent Organization**; or

Termination of Policy (continued)

d. sixty (60) days after receipt by the **Parent Organization** of the Company's notice of nonrenewal. Such notice shall be in conformance with applicable state laws and regulations.

The Company shall refund the unearned premium computed at customary short rates if the Policy is terminated by the **Parent Organization**. Under any other circumstances the refund shall be computed pro rata.

Valuation and Foreign Currency

26. All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. Except as otherwise provided in the Policy, if judgment is rendered, settlement is denominated or another element of **Loss** under this Policy is stated in a currency other than United States of America dollars, payment under this Policy shall be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the final judgment is entered, the amount of the settlement is agreed upon or the other element of **Loss** is due, respectively.

Definitions

27. **Claim** means:

a. a written demand for monetary damages,

b. a civil proceeding commenced by the service of a complaint or similar pleading,

c. a criminal proceeding commenced by a return of an indictment, or

d. a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

against any **Insured Person** for a **Wrongful Act**, including any appeal therefrom.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of the **Organization**) incurred in defending or investigating **Claims** and the premium for appeal, attachment or similar bonds.

Financial Impairment means the status of the **Organization** resulting from i. the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate the **Organization**, or ii. the **Organization** becoming a debtor in possession.

Insured Capacity means the **Insured Person's** position or capacity but shall not include any position or capacity in any entity other than the **Organization**, even if the **Organization** directed or requested the **Insured Person** to serve in such other position or capacity.

Insured Person means any past, present or future duly elected director or duly elected or appointed officer of the **Organization**.

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Definitions
(continued)

Interrelated Wrongful Acts means all causally connected **Wrongful Acts**.

Loss means the total amount which any **Insured Person** becomes legally obligated to pay on account of each **Claim** and for all **Claims** in each **Policy Period** and the Extended Reporting Period, if exercised, made against them for **Wrongful Acts** for which coverage applies, including, but not limited to, damages, judgments, settlements, costs and **Defense Costs**. **Loss** does not include: i. any amount not indemnified by the **Organization** for which the **Insured Person** is absolved from payment by reason of any covenant, agreement or court order; ii. any amount incurred by the **Organization** (including its board of directors or any committee of the board of directors) in connection with the investigation or evaluation of any **Claim** or potential **Claim** by or on behalf of the **Organization**; iii. fines or penalties imposed by law including but not limited to punitive or exemplary damages, or the multiple portion of any multiplied damage award; or iv. matters uninsurable under the law pursuant to which this Policy is construed.

Organization shall mean the **Parent Organization** and/or any **Subsidiary**.

Parent Organization means the entity named in ITEM 1. of the Declarations.

Policy Period means the period of time specified in ITEM 5. of the Declarations, subject to prior termination in accordance with Section 25. If this period is less than or greater than one year, then the Limits of Liability specified in ITEM 2. of the Declarations shall be the Company's maximum limit of liability under this Policy for the entire period.

Pollutants means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or a state, county, municipality or locality counterpart thereof. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products and any noise.

Subsidiary means any organization that, at the Inception Date of this Policy, is named in the Application Form and of which more than 50% of the outstanding securities or voting rights representing the present right to vote for election of directors is owned or controlled by the **Parent Organization** either directly or through one or more of its **Subsidiaries** or any organization of which more than 50% of the outstanding securities or voting rights representing the right to vote for election of directors was owned or controlled by the **Parent Organization** either directly or through one or more of its **Subsidiaries** prior to the Inception Date of this Policy.

Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted, by an **Insured Person**, individually or otherwise, in his **Insured Capacity**, or any matter claimed against him solely by reason of his serving in such **Insured Capacity**.

For the purposes of the definitions, the singular includes the plural and the plural includes the singular, unless otherwise indicated.

CONFIDENTIAL RCES00001654

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 1

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND DEFINITION OF INTERRELATED WRONGFUL ACTS ENDORSEMENT

It is agreed that the definition of **Interrelated Wrongful Acts** in Section 27., Definitions, is deleted and replaced with the following:

> **Interrelated Wrongful Acts** means all **Wrongful Acts** that have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of related facts, circumstances, situations, events, transactions or causes.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: April 29, 2011

By _____
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 2

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

EXCESS PROVISION AND DIFFERENCE IN TERMS/CONDITIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) **Difference In Limits**

The Company shall pay, where permitted by law, that part of **Loss** which exceeds the applicable Limit of Liability of either **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** if either such Limit of Liability is exhausted by the payment of **Loss**. Any coverage provided under this Policy in excess of either **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** shall be provided pursuant to the terms, conditions and exclusions of this Policy.

The Company's payment of **Loss**, which exceeds the applicable Limit of Liability of either **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance**, including any deductible, retention or self-insurance applicable to such insurance, is provided only to the extent that the Limits of Liability of this Policy have not been exhausted by payments made under such **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** or otherwise exhausted by the payment of **Loss**.

This section (1) does not apply to any part of:

(i) **Loss** within the Limit of Liability of **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** or any other insurance purchased to be specifically excess of the **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance**, regardless of whether or not such **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** or insurance purchased to be specifically excess of the **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** is available or collectible; or

(ii) **Loss**, unless **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** would have applied to such **Loss** but for the exhaustion of the Limit of Liability of such **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** or any other insurance purchased to be specifically excess of the **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** by payment of **Loss**.

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(2) **Difference In Conditions**

The Company shall pay that part of **Loss**, where permitted by law, to the extent that **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance**, by its terms and conditions, does not apply. Any coverage afforded under this Policy, pursuant to this section (2), does not apply to any part of **Loss** to which **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance**, by its terms and conditions, would apply, regardless of whether or not: (i) **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** is available or collectible; or (ii) the applicable limits of liability of **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** have been exhausted.

(3) Notwithstanding paragraph (2) above, in the event any insurer of **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance**:

(i) is financially unable to indemnify an **Insured Person** for **Loss**, including where the **Controlled Admitted Insurance** or **Independently Contracted Admitted Insurance** is precluded from indemnifying an **Insured Person** for **Loss** because of a receivership; or

(ii) wrongfully refuses in writing to indemnify an **Insured Person** for **Loss**;

coverage shall be provided, where permitted by law, for such **Loss** under this Policy, to the extent this Policy by its terms and conditions would afford coverage for such **Loss**.

(4) Subsection 27., Definitions, of this Policy is amended by adding the following definitions:

Admitted Insurance means a contract of insurance that is issued by an insurer licensed or permitted by law to do business in the jurisdiction where the exposure to **Loss** is located and issued to an **Organization** (other than the **Parent Organization**) covering such **Organization's** interests.

Admitted Insurance does not include any contract of insurance specifically obtained to apply in excess of any Limit of Liability shown in the Declarations of this Policy.

Authorized Correspondent means any privately controlled insurer, other than a member company of the Chubb Group of Insurance Companies, that the Company indicates is its correspondent, but only for each specific insurance transaction authorized by the Company.

Controlled Admitted Insurance means any **Admitted Insurance** that the Company, another member company of the Chubb Group of Insurance Companies or any **Authorized Correspondent** issue to an **Organization**;

Controlled Admitted Insurance also includes **Admitted Insurance** issued to an **Organization** that:

(i) the Company, another member company of the Chubb Group of Insurance Companies or any **Authorized Correspondent** provides as coinsurer; or

(ii) any Government controlled insurer provides as coinsurer with the Company, with another member company of the Chubb Group of Insurance Companies or with any **Authorized Correspondent**.

Independently Contracted Admitted Insurance means any **Admitted Insurance**:

(i) issued by any privately controlled insurer, other than the Company, another member company of the Chubb Group of Insurance Companies or any **Authorized Correspondent**;

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(ii) issued by any Government controlled insurer or reinsurer, except when such insurance is **Controlled Admitted Insurance**; or

(iii) that is not otherwise **Controlled Admitted Insurance**.

Non-Admitted Jurisdiction means any jurisdiction where the Company is not licensed or permitted by law to issue insurance or is prevented by law or otherwise from investigating, settling or defending a **Claim**.

(5) Any payment of **Loss**, under this Policy or any **Controlled Admitted Insurance** shall reduce the amount of the applicable aggregate Limit of Liability of this Policy.

Payment of any retention, deductible or self insurance applicable to any **Loss** under any **Controlled Admitted Insurance** shall reduce the applicable retention, deductible or self insurance applicable to this Policy.

(6) With respect to any **Loss** to which this coverage section applies that arises in a **Non-Admitted Jurisdiction**, the **Parent Organization** or any other **Insured** must:

(i) make such investigation, defense or settlement as the Company deems reasonable;
(ii) obtain the Company's approval for any payment; and
(iii) effect any approved payments to others.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001658

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 3

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

It is agreed that this insurance does not apply to the extent that trade or economic sanctions or other similar laws or regulations prohibit the coverage provided by this insurance.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 4

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

MODIFIED POLLUTION EXCLUSION ENDORSEMENT

It is agreed that Section 4., Exclusions, is amended by deleting paragraph f. in its entirety and replacing it with the following:

f. based upon, arising from, or in consequence of:

i. the actual, alleged or threatened discharge, release, escape or disposal of **Pollutants** into or on real or personal property, water or the atmosphere, or

ii. any direction or request that the **Organization** test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize **Pollutants**, or any voluntary decision to do so,

including but not limited to any **Claim** for financial loss to the **Organization**, its security holders or its creditors based upon, arising from, or in consequence of the matters described in i. and .ii. above. However, this exclusion shall not apply to **Loss** (a) which is on account of any **Claim** brought by any shareholder of the **Organization** in his capacity as such, whether in his own right or on behalf of the **Organization**, provided that such **Claim** is brought and maintained without the assistance, participation or solicitation of any **Insured Person**, and (b) for which the **Organization** either is not permitted or required, or fails or refuses by reason of **Financial Impairment,** to indemnify the **Insured Person**; or

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: April 29, 2011

By _____
Authorized Representative

[Form 17-02-1219 (Ed. 3/2004) rev.

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 5

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

INVESTIGATIVE COSTS COVERAGE ENDORSEMENT

It is agreed that:

1. The following Insuring Clause is added to this Policy:

   Insuring Clause 4

   Investigative Costs Coverage

   The Company shall pay on behalf of the **Organization** all **Investigation Costs** which such **Organization** becomes legally obligated to pay on account of any **Shareholder Derivative Demand** first made during the **Policy Period** or, if exercised, the Extended Reporting Period, for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, by an **Insured Person** before or during the **Policy Period**.

2. The heading for Section 4., Exclusions Applicable to Insuring Clauses 1 and 2, is deleted in its entirety and replaced with the following:

   Exclusions Applicable to All Insuring Clauses

3. Section 7., Limit of Liability, Deductible and Coinsurance, is amended as follows:

   a. The following is added to the second paragraph:

      The Company's maximum liability for all **Investigation Costs** covered under Insuring Clause 4 on account of all **Shareholder Derivative Demands** first made during the same **Policy Period** shall be $250,000. This is a sublimit which further limits and does not increase the Company's maximum liability under this Policy as set forth in ITEM 2.(B) of the Declarations for this Policy.

   b. The following is added to the third paragraph:

      No deductible amount shall apply to **Investigation Costs** covered under Insuring Clause 4.

4. Section 9., Defense and Settlement, is amended for purposes of coverage under Insuring Clause 4 by deleting the first paragraph in its entirety and replacing it with the following:

   Subject to this Section, it shall be the duty of the **Organization** and not the duty of the Company to investigate and evaluate any **Shareholder Derivative Demand.**

5. Section 27., Definitions, is amended by adding the following:

   Investigation Costs means reasonable costs, charges, fees (including but not limited to attorney's fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of the **Organization**) incurred by the **Organization** (including its board of directors or any committee of the board of directors) in connection with the investigation or evaluation of any **Shareholder Derivative Demand**.

   Shareholder Derivative Demand means any written demand, by one or more shareholders of an **Organization**, upon the board of directors of such **Organization**, to bring a civil proceeding in a court of law against any **Insured Person** for a **Wrongful Act** committed, attempted, or allegedly committed or attempted by an **Insured Person** before or during the **Policy Period**.

6. For purposes of coverage under Insuring Clause 4 only:

   a. all references in this Policy to **Loss** or **Defense Costs** shall only mean **Investigation Costs**; and

   b. all references in this Policy to **Claim** or to **Claim** against any **Insured Person** shall only mean any **Shareholder Derivative Demand.**

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: April 29, 2011

By _____
Authorized Representative

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 6

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED DEFINITION OF INSURED PERSON ENDORSEMENT

It is agreed that the definition of **Insured Person** of Section 27., Definitions, is amended to include the following:

The term Insured Person will also include the past, present or future General Counsel and Risk Manager of the Organization in their capacity as such.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: April 29, 2011

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 7

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDMENT OF ORGANIZATION – PENDING AND PRIOR LITIGATION ENDORSEMENT

It is agreed that effective the Creation or Acquisition Date shown below, the term **Organization** is amended by adding the following:

SCHEDULE

Name of Entity	Creation or Acquisition Date
Provident Insurance PLC	June 15, 2007

With respect to the entities in the Schedule above, the Company shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Organization** that is based upon, arising out of, relating to, in consequence of, or in any way involving:

a. any litigation occurring prior to, or pending as of April 7, 1986 including but not limited to **Claims**, demands, causes of action, legal or quasi-legal proceedings, decrees or judgments against the **Organization** of which the **Organization** has received notice or otherwise had knowledge as of April 7, 1986; or

b. any subsequent litigation arising from, or based on substantially the same matters as alleged in the pleadings of the prior or pending litigation described in a. above; or

c. any **Wrongful Act** of the **Organization** which gave rise to such prior or pending litigation.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: April 29, 2011

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 8

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

LIMITED LIABILITY CORPORATION ENDORSEMENT

It is agreed that Section 27., Definitions, is amended as follows:

1. The definition of **Insured Person** is amended by adding the following:

   Insured Person also means with respect to any **Organization** that is a limited liability corporation, any natural person who has been, now is, or shall become a duly elected director, duly elected or appointed officer, member manager, member of the management committee or board of managers, or equivalent executive of the **Organization**.

2. The definition of **Subsidiary** is amended by adding the following:

   Subsidiary also means any organization in which one or more of the **Organizations**, in any combination directly or indirectly owns or controls 50% or more of the outstanding securities or voting rights representing, in the case of a limited liability corporation, the present right to elect, appoint or designate directors, member managers, members of the management committee or board of managers, or equivalent executives.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: April 29, 2011

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 9

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED DEFINITION OF ORGANIZATION ENDORSEMENT

It is agreed that Section 27., Definitions, is amended by deleting the definition of **Organization** in its entirety and replacing it with the following:

Organization shall mean the **Parent Organization** and/or any **Subsidiary** and/or any of the following entities:

GMACI Holdings LLC and its Subsidiaries

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: April 29, 2011

By _____
Authorized Representative

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 10

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

SPECIFIC ENTITY EXCLUSION ENDORSEMENT

It is agreed that the Company shall not be liable for **Loss** on account of any **Claim** brought or maintained by or on behalf of General Motors Corporation and/or Cerberus Capital Management.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: April 29, 2011

By _____
Authorized Representative

Form 17-02-5160 (Ed. 3/2004) rev.

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 11

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND TERMINATION OF POLICY ENDORSEMENT

It is agreed that Section 25., Termination of Policy, is amended by deleting paragraph b. in its entirety and replacing it with the following:

b. upon expiration of the **Policy Period** as set forth in ITEM 5. of the Declarations of this Policy; or

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: April 29, 2011

By _____
Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 12

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

SPOUSAL/DOMESTIC PARTNER LIABILITY ENDORSEMENT

In consideration of the premium charged, it is agreed that:

1. If a **Claim** against an **Insured Person** includes a **Claim** against the **Insured Person's** lawful spouse or **Domestic Partner** solely by reason of:

   a. such spouse's or **Domestic Partner's** status as a spouse or **Domestic Partner** of the **Insured Person**, or

   b. such spouse's or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for alleged **Wrongful Acts** of the **Insured Person**,

   all **Loss** which such spouse or **Domestic Partner** becomes legally obligated to pay on account of such **Claim** shall be treated for purposes of this Policy as **Loss** which the **Insured Person** becomes legally obligated to pay on account of the **Claim** made against the **Insured Person**. All limitations, conditions, provisions and other terms of coverage (including the deductible) applicable to the **Insured Person's Loss** shall also be applicable to such spousal or **Domestic Partner's Loss**.

2. The coverage extension described in paragraph 1 above does not apply to any **Claim** alleging any **Wrongful Act** by the **Insured Person's** spouse or **Domestic Partner**.

3. Section 27., Definitions, is amended by adding the following:

   Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Organization**.

CONFIDENTIAL RCES00001669

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001670

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 13

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND BODILY INJURY/PROPERTY DAMAGE EXCLUSION ENDORSEMENT

It is agreed that paragraph e. of Section 4. Exclusions Applicable to Insuring Clauses 1 and 2 is deleted and replaced with the following:

e. for bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 14

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED DEFINITION OF SUBSIDIARY

In consideration of the premium charged, it is agreed that the definition of **Subsidiary** in Section 27, Definitions, is deleted and replaced with the following:

Subsidiary means any organization that, at the Inception Date of this Policy, is named in the Application Form and of which more than 50% of the outstanding securities or voting rights representing the present right to vote for election of any director, member manager, member of the management committee or board of managers, or foreign equivalent title, is owned or controlled by the **Parent Organization** either directly or through one or more of its **Subsidiaries** or any organization of which more than 50% of the outstanding securities or voting rights representing the right to vote for election of such director, member manager, member of the management committee or board of managers, or foreign equivalent title, was owned or controlled by the **Parent Organization** either directly or through one or more of its **Subsidiaries** prior to the Inception Date of this Policy.

Subsidiary shall also mean any non-profit corporation, community chest, fund organization or foundation exempt from federal income tax as any organization described in Section 501(c) (3), Internal Revenue Code of 1986, as amended, which is sponsored by the **Organization**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001672

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 15

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED REPORTING AND NOTICE ENDORSEMENT

In consideration of the premium charged, it is agreed that the first paragraph of Section 11., Reporting and Notice, of this Policy is deleted and replaced with the following:

a. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company or any authorized agent of the Company within the State of Michigan written notice of any **Claim** as soon as practicable, but in no event later than the earliest of the following dates:

(1) ninety (90) days after the date on which any member of the Risk Management Department or General Counsel Department of the **Parent Organization** first becomes aware that the **Claim** has been made;

(2) sixty (60) days after the effective date of expiration or termination, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased; or

(3) the expiration date of the Extended Reporting Period, if purchased;

provided that if the Company sends written notice to the **Insured**, at any time before the date set forth in Subsection 11a(1) with respect to any **Claim**, stating that this Policy is being terminated for nonpayment of premium, the **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001674

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 16

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

EFFECT OF BANKRUPTCY ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Bankruptcy or insolvency of an **Insured** shall neither relieve the Company of its obligations nor deprive the Company of its rights or defenses under this coverage section.

(2) It is understood that the coverage provided under this coverage section is intended to protect and benefit the **Insured Persons**. If a liquidation or reorganization proceeding is commenced by or against the **Organization** pursuant to the United States Bankruptcy Code or any similar state or local law, the **Insureds** hereby: (a) waive and release any automatic stay or injunction which may apply in such proceeding to this coverage section or its proceeds under such Bankruptcy Code or law; and (b) agree not to oppose or object to any efforts by the Company or any **Insureds** to obtain relief from any such stay or injunction.

(3) The **Insureds** acknowledge and agree that nothing in this endorsement obligates the Company to:

(a) seek a judicial ruling with respect to the validity or enforceability of any provision in paragraph (2) of this endorsement;

(b) make any request for relief from any applicable stay or injunction on any **Insured's** behalf; or

(c) assert any position in support of or in opposition to, or otherwise take part in litigation concerning, any **Insured's** request for relief from an applicable stay or injunction.

(4) Nothing in this endorsement shall be construed to require the Company to: (i) make any payment of proceeds that are subject to a bankruptcy stay, in the absence of any necessary judicial authorization for the making of such payment; or (ii) in any way violate applicable bankruptcy law or an order of the bankruptcy court.

(5) For the purposes of this endorsement, the term "Insureds" shall mean the **Organization** and any **Insured Person**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 17

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

PROFESSIONAL SERVICES EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the Company shall not be liable for **Loss** on account of any **Claim** based upon, arising from or in consequence of rendering or failure to render professional services, including but not limited to the following services:

i. broker;
ii. dealer;
iii. financial adviser;
iv. investment adviser;
v. investment banker;
vi. investment manager;
vii. clearing agent;
viii. trustee, fiduciary or agent within the **Organization's** Trust Department for individuals, governments, corporations or other entities.

However, this Exclusion shall not be applicable to any shareholder's derivative or class action suit or **Securities Claim**, as defined in the Entity Coverage for Securities Claim Endorsement to this policy, against the **Insured Persons**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 18

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

EMPLOYEE COVERAGE ENDORSEMENT

In consideration of the premium charged, it is agreed that:

1. Section 27., Definitions, of this Policy is amended by adding the following to the definition of **Insured Persons**:

   Any natural persons who are past, present or future employees of the **Organization**, including such persons who are or were full-time, part-time, seasonal or temporary employees, but solely with respect to:

   a. **Loss** arising from a **Securities Claim**; or

   b. any other **Claim** arising from any other **Loss**, but only if one or more **Insured Persons** are, and remain, co-defendants in any legal administrative or judicial proceeding along with the employee(s), and such **Claim** is first commenced and is continuously maintained against **Insured Persons** who would be **Insured Persons** in the absence of this endorsement.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 19

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED PRIOR ACTS EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the Company shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or in consequence of **Wrongful Acts** or **Interrelated Wrongful Acts** where all or any part of such acts were committed, attempted or allegedly committed or attempted prior to November 30, 2006. This exclusion, however, shall not apply to **Loss** incurred by any director or member of the Board of Managers of the **Organization**, provided that such director or member of the Board of Managers was not an employee of General Motors Acceptance Corporation or General Motors Corporation as of November 30, 2006.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 20

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

MICHIGAN AMENDATORY ENDORSEMENT

It is agreed that:

1. Section 3., Extended Reporting Period, is deleted in its entirety and replaced with the following:

   Extended Reporting Period

   3. If this Policy is terminated for any reason other than nonpayment of premium or if the Company offers renewal terms and conditions less favorable to the **Insureds** than those in effect prior to renewal:

      a. the **Parent Organization**, on behalf of the **Insured Persons** shall have the right, upon payment of the additional premium set forth in ITEM 6.(A) of the Declarations for this Policy (Extended Reporting Period) to an extension of the coverage granted by this policy for **Policy Period** set forth in ITEM 6.(B) of the Declarations for this Policy following the effective date of termination or nonrenewal, but only for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, prior to the effective date of termination or nonrenewal;

      b. the Company shall advise the **Parent Organization** on behalf of the **Insured Persons** in writing of the availability of, premium for, and importance of purchasing an Extended Reporting Period.

   The right to the Extended Reporting Period shall lapse unless written notice of such election, together with payment of additional premium due, is received by the Company within sixty (60) days following the effective date of termination or nonrenewal.

   Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

   If elected, the Extended Reporting Period cannot be cancelled by either the Company or the **Insureds** and the premium therefor shall be deemed fully earned at the inception of the Extended Reporting Period.

2. Section 7., Limit of Liability, Deductible and Coinsurance, is amended as follows:

   a. the following is added to the end of the first paragraph :

      A **Claim** is first made when the Company receives notice of such **Claim** from the **Insured Persons**, the **Organization**, or a third party; and

   b. the second paragraph is deleted and replaced with the following:

      The Company's maximum liability for each **Loss**, whether covered under Insuring Clause 1 of Insuring Clause 2 or both, shall be the Limit of Liability for each **Loss** set forth in ITEM 2.(A) of the Declarations for this Policy. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period**, except the

Extended Reporting Period, whether covered under Insuring Clause 1 or Insuring Clause 2 or both, shall be the Limit of Liability for each **Policy Period** set forth in ITEM 2.(B) of the Declarations for this Policy. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the Extended Reporting Period, whether covered under Insuring Clause 1 or Insuring Clause 2 or both, shall be the Limit of Liability for the Extended Reporting Period set forth in ITEM 6.(C) of the Declarations for this Policy.

3. ITEM 6. of the Declarations for this Policy, Extended Reporting Period, is amended by adding the following:

   (C) Limits of Liability: $15,000,000

4. This Policy provides a Limit of Liability equal to or greater than $5,000,000, as set forth in ITEM 2. of the Declarations.

5. The Company shall provide the **Insureds** with the following information with respect to any **Claim** which is covered under this Policy: **Loss**, paid **Defense Costs**, and the balance remaining in the Limit of Liability for this Policy. Such information shall be provided on a quarterly basis.

6. Section 12., Notice, is amended by adding the following:

   Notice of **Claim** given to the Company as noted above or any authorized agent of the Company shall be deemed notice to the Company.

7. Section 14., Other Insurance, is deleted in its entirety and replaced with the following:

   Other Insurance

   14. If any **Loss** arising from any **Claim** made against any **Insured Persons** is insured under any other valid policy(ies), prior or current, then the Company shall not be liable under this Policy for a greater proportion of such **Loss** than would be payable if each insurer contributes an equal share until the share of each insurer equal to the lowest applicable limit of liability under any one policy or the full amount of the **Loss** is paid. With respect to any amount of **Loss** not so paid, the remaining insurers shall then continue to contribute equally to remaining amount of the **Loss** until each insurer has paid its limit of liability in full or the full amount of the **Loss** is paid, whichever occurs first.

8. Section 25., Termination of Policy, is deleted in its entirety and replaced with the following:

   Termination of Policy

   25. This policy shall terminate at the earliest of the following times:

      a. upon receipt by the Company or an authorized agent of the Company of notice of termination from the **Parent Organization**,

      b. upon expiration of the **Policy Period** as set forth in ITEM 2. of the Declarations of this Policy, or

      c. at such other time as may be agreed upon by the Company and the **Parent Organization**.

   The Company shall refund the excess of paid premium above the pro rata rates if the Policy is terminated by the **Parent Organization**. Under any other circumstances the refund shall be computed pro rata. However, the minimum earned premium on any canceled policy shall not be less than the greater of $25.00 or the pro rata premium.

CONFIDENTIAL RCES00001681

The mailing of any notice of cancellation shall be prima facie proof of notice. Delivery of written notice shall be equivalent to mailing.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 21

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

EMPLOYMENT PRACTICES COVERAGE EXTENSION ENDORSEMENT

It is agreed that:

1. For the purposes of **Employment Claims** only, Section 27., Definitions, **Insured Person** is amended by adding the following:

   Insured Person also means any employee of the **Organization.**

2. The following definition is added to Section 27., Definitions:

   Employment Claim means a **Claim** which is brought and maintained by or on behalf of any past, present or prospective employees of the **Organization** against any **Insured Person** for any **Wrongful Act** in connection with any actual or alleged wrongful dismissal, discharge or termination of employment, breach of any oral or written employment contract or quasi-employment contract, employment related misrepresentation, violation of employment discrimination laws (including workplace harassment), wrongful failure to employ or promote, wrongful discipline, wrongful deprivation of a career opportunity, failure to grant tenure, negligent evaluation, invasion of privacy, retaliation, employment related defamation or employment related wrongful infliction of emotional distress.

3. Section 4., Exclusions Applicable to Insuring Clauses 1 and 2, is amended by deleting subsections d. and g. in their entirety and replacing them with the following:

   d. for an actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, the Fair Labor Standards Act, (except the Equal Pay Act), The Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupations Safety and Health Act, rules or regulations promulgated thereunder and amendments thereto or similar provisions of any federal, state or local statutory law or common law;

   g. for defamation, libel, slander, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery; provided, however, this exclusion shall not apply to **Employment Claims**.

4. Section 4., Exclusions Applicable to Insuring Clauses 1 and 2, is amended by adding the following:

   h. based upon, arising from, or in consequence of any demand, suit or other proceeding pending, or order, decree or judgment entered against any **Insured Person** or the **Organization** on or prior to November 30, 2006, or the same or any substantially similar fact, circumstance or situation underlying or alleged therein; provided, however, this exclusion shall apply only to **Employment Claims**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001684

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 22

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND DEFINITION OF INSURED PERSON – FOREIGN EQUIVALENT ENDORSEMENT

It is agreed that the definition of **Insured Person** of Section 27., Definitions, is amended to include the following:

Insured Person means any past, present or future duly elected director or duly elected or appointed officer or trustee of the **Organization** or any equivalent position, as described in this definition, in any other jurisdiction anywhere in the world.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

Q07-2424 (10/2007)

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 23

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND SECTION 16., ACQUISITION OF PARENT ORGANIZATION BY ANOTHER ORGANIZATION, ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 16. of this policy is deleted and replaced with the following:

16. If i. the **Parent Organization** merges into or consolidates with another organization, or ii. another organization or person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other organization(s) or person(s) of more than 50% of the outstanding securities representing the present right to vote for the election of directors of the **Parent Organization**, or iii. the **Organization** completely ceases to actively engage in its primary business ("cessation"), or iv. upon the **Financial Impairment** (other than bankruptcy) of the **Parent Organization**, coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by **Insured Persons** prior to such merger, consolidation, acquisition, cessation or **Financial Impairment**. The **Parent Organization** shall give written notice of such merger, consolidation, acquisition or cessation to the Company as soon as practicable together with such information as the Company may require. The full annual premium for the **Policy Period** shall be deemed fully earned immediately upon the occurrence of any event outlined in items i. through iv. above.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 24

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED DEFINITION OF FINANCIAL IMPAIRMENT

In consideration of the premium charged, it is agreed that the definition of **Financial Impairment** in Section 27., Definitions, of this Policy is deleted and replaced with the following:

Financial Impairment means the status of an **Organization** resulting from:

(a) the appointment by any state or federal official, agency or court or any foreign equivalent thereof of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such **Organization**; or

(b) such **Organization** becoming a debtor in possession under the United States bankruptcy law or the equivalent of a debtor in possession under the law of any other country.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001688

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 25

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

ORDER OF PAYMENTS ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) This Endorsement shall not apply to **Defense Costs**.

(2) In the event of **Loss** arising from any **Claim(s)** for which payment is concurrently due under one or more Insuring Clauses of this Policy, the Company shall:

(a) first pay such **Loss** to the duly elected or appointed independent members of the board of managers of the **Parent Organization** and Residential Capital LLC (ResCap) for which coverage is provided under Insuring Clause 1 of this Policy; and

(b) then, with respect to whatever amount of the Limit of Liability remains available after payment pursuant to (2)(a) above, (if applicable) pay such **Loss** to any **Insured Person** not listed in (2)(a) above for which coverage is provided under Insuring Clause 1 of this Policy; and

(c) then, with respect to whatever amount of the Limit of Liability remains available after payment pursuant to (2)(a) and (b) above, either pay or withhold payment of such **Loss** for which coverage is provided by any other Insuring Clause of this Policy.

(3) The bankruptcy or insolvency of the **Organization** shall not relieve the Company of any of its obligations to prioritize payment of covered **Loss** under this Policy pursuant to this Order of Payments endorsement.

(4) Any **Loss** covered under both this policy and any policy or bond listed in paragraph (4) of Endorsement Number 26, Shared Aggregate Limits, of this policy, shall be first covered under this policy, subject to the terms conditions and limitations of this policy, and paid in the order set forth above in this endorsement.

CONFIDENTIAL RCES00001689

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001690

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 26

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

SHARED AGGREGATE LIMITS ENDORSEMENT

It is agreed that in addition to this Policy, the Company has issued to the **Insured** all Policies and Bonds listed below. It is expressly acknowledged by the **Insured** that the premium for this Policy and all Policies and Bonds listed below has been negotiated with the understanding that this Policy and all Policies and Bonds listed below combine and share a single aggregate limit of liability. Therefore, in consideration of the premium charged:

1. The Company and the **Insured** agreed that the Company's maximum aggregate limit of liability for all **Loss** under this Policy, and for all payments of **Loss** under all Policies and Bonds listed below, in the aggregate, shall not exceed 15,000,000.

2. It is agreed that the Company shall have no obligation under this Policy to make any payment of **Loss** to the extent that the amount of such **Loss**, when added to the amount of any **Loss** paid under this Policy and any **Loss** paid under any Policies and Bonds listed below, would exceed $15,000,000. Any payment of **Loss** under any Policies and Bonds listed below shall reduce the Limits of Liability available under this Policy for the payment of any **Loss** during the **Policy Period**.

3. If the Company shall have paid **Loss** under this Policy and **Loss** under any Policies and Bonds listed below in an aggregate amount equaling $15,000,000, any and all obligations of the Company under this Policy and the Policies and Bonds listed below shall be completely fulfilled and extinguished, and the Company shall have no further obligations of any kind or nature under this Policy and the Policies and Bonds listed below.

4. If a **Loss** is covered by this Policy and one or more of the Policies and Bonds listed below, and if more than one deductible amount applies to such **Loss**, the largest applicable deductible amount shall be the deductible amount applicable to such **Loss**.

Policy/Bond Type	Policy/Bond Number
Fiduciary Liability Policy	8207-6453

5. Any **Loss** covered under both this Policy and any Policy or Bond listed in paragraph (4) above, shall be first covered under this Policy, subject to the terms conditions and limitations of this Policy, and paid in the order set forth in Endorsement 25 of this Policy.

CONFIDENTIAL

For the purposes of this Endorsement, **Loss** shall include **Loss** as defined in this Policy and any Bond or Policy listed above and **Single Loss** as defined in any Bond listed above.

THIS ENDORSEMENT DOES NOT INCREASE THE LIMITS OF LIABILITY, AS SET FORTH IN THE DECLARATIONS.

Name and Address of Insured:

ALLY Financial Inc. (Formerly known as GMAC INC.)
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

_____
Signature of Insured's Representative

_____
Position/Title

_____
Date

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



_____
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 27

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND DEFINITION OF LOSS ENDORSEMENT

In consideration of the premium charged, it is agreed that the definition of **Loss** in Section 27., Definitions, of this Policy is deleted and replaced with the following:

Loss means the amount that any **Insured Person** (for purposes of Insuring Clauses 1 and 2) or the **Organization** (for purposes of Insuring Clause 3) becomes legally obligated to pay on account of any covered **Claim**, including but not limited to:

(1) compensatory damages;

(2) punitive, exemplary or multiplied damages, if and to the extent that such punitive, exemplary or multiplied damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Claim** giving rise to the damages;

(3) judgments, including pre-judgment and post-judgment interest;

(4) settlements;

(5) **Defense Costs**;

(6) any amount attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, as amended, to the extent such amount is insurable under the law pursuant to which this Policy is construed; and

(7) for purposes of Insuring Clause 4, covered **Investigative Costs**.

Loss does not include:

(a) any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

(b) any amount incurred by the **Organization** (including its board of directors or any committee of the board of directors) in connection with the investigation or evaluation of any **Claim** or potential **Claim** by or on behalf of the **Organization**;

(c) taxes (except, solely for the purposes of Insuring Clause 1, any tax imposed upon an **Insured Person** in his or her capacity as such in connection with any bankruptcy, receivership,

conservatorship, or liquidation of an **Organization**, to the extent that such tax is insurable under the law pursuant to which this Policy is construed), fines or penalties, except as provided above with respect punitive, exemplary or multiplied damages;

(d) any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect punitive, exemplary or multiplied damages, provided that the Company shall not assert that any amount attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, as amended, is subject to this paragraph (d), unless such amount is determined to be uninsurable in a final, non-appealable adjudication (other than a declaratory or equivalent proceeding or action brought by or against the Company);

(e) any amount incurred by the **Organization** (including its board of directors or any committee of the board of directors) in connection with the investigation or evaluation of any **Securities Claim** or potential **Securities Claim** by or on behalf of the **Organization**; provided that this paragraph (e) shall not apply to any **Investigative Costs** provided under Insuring Clause 4. of this policy; or

(f) the actual or proposed payment by any **Organization** of allegedly inadequate or excessive consideration in connection with its purchase of securities issued by any entity; provided, however, that this shall not apply to **Defense Costs**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001694

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 28

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND CHANGE IN CONTROL PROVISION FOR INITIAL PUBLIC OFFERING ENDORSEMENT

In consideration of the premium charged, it is agreed that Subsection 16. Acquisition of Parent Organization by Another Organization, of this coverage section is amended to include the following:

(1) The initial public offering of common stock by the **Parent Organization** shall not be deemed an event which will cause the cessation of coverage pursuant to Subsection 16. Acquisition by Another Organization of this coverage section with respect to any actual or alleged **Wrongful Act** committed, attempted, or allegedly committed or attempted after such event.

(2) Notwithstanding paragraph (1) of this endorsement, the **Parent Organization** shall have the right to determine that the event described in paragraph (1) of this endorsement shall cause the cessation of coverage pursuant to the terms of Subsection 16. Acquisition of Parent Organization by Another Organization of this coverage section. If the **Parent Organization** determines that such event shall cause the cessation of coverage, then the coverage under this coverage section shall continue until the expiration of the **Policy Period**, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by **Insured Persons** or any **Organization** prior to the effective date of the filing of the Registration Statement of such initial public offering of common stock.

If the **Parent Organization** determines that such event shall cause the cessation of coverage, then:

(a) the **Parent Organization** shall give written notice of such determination to the Company as soon as practicable but no later than the effective date of the filing of the Registration Statement of the initial public offering of common stock by the **Parent Organization**; and

(b) the entire premium for this coverage section shall be deemed fully earned immediately as of the effective date of the filing of the Registration Statement of the initial public offering of common stock by the **Parent Organization**.

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The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001696

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 29

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND REPRESENTATIONS AND APPLICATION FORM WITH ABSOLUTE NON-RESCINDABLE COVERAGE ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Section 18, Representations and Application Form, of this Policy is deleted and replaced with the following:

(a) The **Organization** and **Insured Persons** acknowledge and agree that, in issuing this Policy, the Company has relied on all statements, representations and information contained in the **Application** as being true and accurate. All such statements, representations and information are the basis for this policy and are to be considered incorporated into this Policy.

(b) With respect to any statements, representations and information contained in the **Application**, no knowledge possessed by an **Insured Person** shall be imputed to any other **Insured Person**.

However, in the event that such **Application** contains any misstatements, misrepresentations or misinformation made with the actual intent to deceive and contains misstatements, misrepresentations or misinformation which materially affect either the acceptance of the risk or the hazard assumed by the Company under this coverage section, then no coverage shall be afforded for any **Claim** based upon, arising from or in consequence of any such misstatements, misrepresentations or misinformation under:

(i) Insuring Clause 1 of this Policy, with respect to any **Insured Person** who knew of such untruthful or inaccurate statements, representations or information (whether or not such individual knew of such untruthful or inaccurate statements, representations or information in the **Application**);

(ii) Insuring Clause 2 of this Policy, with respect to any **Organization** to the extent it indemnifies any **Insured Person** in subsection (i) above; and

(iii) Insuring Clause 3 or 4 of this Policy (if either such Insuring Clause is added to the Policy by endorsement), with respect to any **Organization** if any past or present chief executive officer or chief financial officer of the **Parent Organization** knew of such untruthful or inaccurate statements, representations or information (whether or not such individual knew of such untruthful or inaccurate statements, representations or information in the **Application**);

(2) Section 27, Definitions, of this Policy is amended by adding the following definition:

Application means all signed applications, including attachments and other materials submitted therewith or incorporated therein, submitted by the **Organization** and **Insured Persons** to the Company for this Policy or for any coverage section or Policy of which this coverage section is a direct or indirect renewal or replacement. **Application** shall also include, for each **Organization**, all of the following documents whether or not submitted with or attached to any such signed application: (i) the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date; (ii) the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; (iii) the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date; (iv) the proxy statement and (if different) definitive proxy statement last filed with the Securities and Exchange Commission before this Policy's inception date; (v) all reports filed with the Securities and Exchange Commission on Form 8-K during the twelve months preceding this Policy's inception date; and (vi) all reports filed with the Securities and Exchange Commission on Schedule 13D, with respect to any equity securities of such **Organization**, during the twelve months preceding this Policy's inception date. All such applications, attachments, materials and other documents are deemed attached to, incorporated into and made a part of this coverage section.

(3) The following Subsection is added to this Policy as follows:

Non-Rescindable

The Company shall not be entitled under any circumstances to rescind this Policy with respect to any **Organization** and **Insured Persons**.

Nothing contained herein shall limit or waive any other rights or remedies available to the Company.

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.

Authorized Representative

CONFIDENTIAL RCES00001698

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 30

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

ENTITY COVERAGE FOR SECURITIES CLAIMS ENDORSEMENT

In consideration of the premium charged, it is agreed that:

1. This Policy is amended by adding the following Insuring Clause:

   Insuring Clause 3

   Organization Coverage

   The Company shall pay on behalf of any **Organization** all **Securities Loss** for which it becomes legally obligated to pay on account of any **Securities Claim** first made against it during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by any **Insured Person** or the **Organization** before or during the **Policy Period**.

2. Section 27, Definitions, is amended as follows:

   a. Only as respects coverage under Insuring Clause 3, the definition of **Wrongful Act** is deleted in its entirety and replaced with the following:

      Wrongful Act means, for purposes of coverage under Insuring Clause 3, any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by any **Insured Person** or **Organization** in connection with a **Securities Transaction**.

   b. The following definitions are added:

      Securities Claim means any **Claim** against an **Organization** for a **Wrongful Act**, including any appeal therefrom, that is based upon, arises from or is in consequence of a **Securities Transaction**.

      Securities Defense Costs means that part of **Securities Loss** consisting of reasonable costs, charges, fees (including but not limited to attorney's fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of the **Organization**) incurred in defending or investigating **Securities Claims** and the premium for appeal, attachment or similar bonds.

      Securities Loss means any **Loss** on account of a **Securities Claim**, including **Securities Defense Costs**.

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Securities Transaction means the purchase or sale of, or offer to purchase or sell, any securities issued by any **Organization.**

c. The definition of **Insured Person** is amended by adding the following:

Insured Person also means:

i. for purposes of coverage under Insuring Clause 1 or 2, any past, present and future employee of the **Organization**, but only for **Wrongful Acts** committed, attempted, or allegedly committed or attempted in connection with a **Securities Transaction**, and

ii. for purposes of coverage under Insuring Clause 3, the **Organization.**

3. The heading and first line of Section 4 are deleted in their entirety and replaced with the following:

Exclusions Applicable to All Insuring Clauses

4. The Company shall not be liable for **Loss** (including **Securities Loss**) on account of any **Claim** (or **Securities Claim**):

4. Section 4, Exclusions Applicable to All Insuring Clauses, is amended by adding the following to paragraph c.:

iv. a **Securities Claim** that is brought by any **Insured Person** identified in Section 2.c.i. of this endorsement.

5. The following Exclusions are added:

Exclusions Applicable to Insuring Clause 3

5.A. The Company shall not be liable under Insuring Clause 3 for **Securities Loss** on account of any **Securities Claim** made against any **Organization** based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any willful violation of any statute or regulation by any past, present or future chief financial officer, president or chairperson if a judgment or other final adjudication adverse to the **Organization** or to such chief financial officer, president or chairperson establishes such a deliberately fraudulent act or omission or willful violation.

5.B. The Company shall not be liable under Insuring Clause 3 for that part of **Securities Loss**, other than **Securities Defense Costs**:

based upon, arising from, or in consequence of such **Organization**, or by any past or present chief financial officer, chief executive officer or chairperson of an **Organization**, having gained any profit, remuneration or other advantage to which any such individual or such **Organization** was not legally entitled, if a judgment or other final adjudication establishes the gaining of such a profit, remuneration or advantage.

6. With respect to Exclusion 5, as amended above, the terms "proceeding" and "action", as used therein, shall not include any declaratory proceeding or action brought by or against the Company

7. With respect to the Exclusion set forth in paragraph 5 of this Endorsement, no fact pertaining to or knowledge possessed by any past, present, or future chief financial officer, chief executive officer or chairperson of the **Parent Organization** shall be imputed to such **Parent Organization** and its **Subsidiaries** for the purpose of applying such Exclusion.

8. Section 7, Limit of Liability, Deductible and Coinsurance, is deleted in its entirety and replaced with the following:

Limit of Liability, Deductible and Coinsurance

7. All **Loss,** including **Securities Loss**, arising out of the same **Wrongful Act** and all **Interrelated Wrongful Acts** of any **Insured Persons** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** or

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Securities Claim is first made against any **Insured Person** alleging any such **Wrongful Act** or **Interrelated Wrongful Acts**.

The Company's maximum liability for each **Loss**, whether covered under one or more Insuring Clauses, shall be the Limit of Liability for each **Loss** set forth in ITEM 2(A) of the Declarations for this Policy. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period**, whether covered under one or more Insuring Clauses, shall be the Limit of Liability for each **Policy Period** set forth in ITEM 2(B) of the Declarations for this Policy.

The Company's liability under Insuring Clause 2 or Insuring Clause 3 shall apply only to that part of each **Loss**, including **Securities Loss**, which is excess of the Deductible Amount set forth in ITEM 4 (C) of the Declarations for this Policy, and such Deductible Amount shall be borne by the **Organization** uninsured and at its own risk.

The maximum Deductible Amount applicable to a single **Loss**, including **Securities Loss**, which is covered under more than one Insuring Clause shall be the amount set forth in ITEM 4 (C) of the Declarations for this Policy.

With respect to all **Loss** (excess of the Deductible Amount) originating in any one **Policy Period**, the **Insured Persons** and the **Organization** shall bear uninsured and at their own risk that percent of all such **Loss** specified as the Coinsurance Percent in ITEM 3 of the Declarations, and the Company's liability hereunder shall apply only to the remaining percent of all such **Loss**.

The Limit of Liability available during the Extended Reporting Period, if exercised, shall be the remaining portion, if any, of the Aggregate Limit of Liability provided by the immediately preceding **Policy Period**.

9. The first paragraph of Section 10, Allocation, is deleted in its entirety and replaced with the following:

In any **Securities Claim**:

a. Except as specifically otherwise provided in (b) below, the **Securities Loss** incurred shall be allocated as follows:

   i. with respect to the amount of **Securities Defense Costs** incurred, 100% of such amount shall be allocated as covered **Securities Loss**, with the remaining percentage of such amount not being insured under this Policy; and

   ii. with respect to the amount of **Securities Loss** incurred that does not constitute **Securities Defense Costs**, 100% of such amount shall be allocated as covered **Securities Loss**, with the remaining percentage of such amount not being insured under this Policy.

The agreed allocations set forth in (a)(i) and (a)(ii) above shall be final and binding on the **Insured Persons**, the **Organization** and the Company.

b. If such **Securities Claim** includes both covered and uncovered matters, then the amount incurred by the **Insured Persons** and/or by the **Organization** in such **Securities Claim** shall be allocated between covered **Securities Loss** and uncovered loss based upon the relative legal exposures of the parties to the covered and the uncovered matters. There will be no coverage under this Policy for the portion of such amount that is so allocated to uncovered loss.

In any **Claim** other than a **Securities Claim**, if both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim** made against the **Insured Person(s)** includes both covered and uncovered matters or because a **Claim** is made against both the **Insured Person(s)** and others (including the **Organization**), then the **Insured Persons**, the **Organization** and the Company shall allocate such amount between covered **Loss** and uncovered

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loss based upon the relative legal exposures of such parties to such matters. There will be no coverage under this Policy for the portion of such amount that is so allocated to uncovered loss.

10. Section 8, Presumptive Indemnification, is deleted in its entirety and replaced with the following:

Presumptive Indemnification

8. If the **Organization**:

a. fails or refuses, other than for reason of **Financial Impairment**, to indemnify the **Insured Person** for **Loss**; and

b. is permitted or required to indemnify the **Insured Person** for such **Loss** to the fullest extent permitted or required by law,

then, notwithstanding any other conditions, provisions or terms of this Policy to the contrary, any payment by the Company of such **Loss** shall be subject to i. the Insuring Clause 2 Deductible Amount set forth in ITEM 4(C) of the Declarations for this Policy, and ii. all of the Exclusions of this Policy. For purposes of this Section 8, the shareholder and board of director resolutions of the **Organization** shall be deemed to provide indemnification for such **Loss** to the fullest extent permitted by common or statutory law.

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001702

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 31

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND INSURING CLAUSE 1 CONDUCT EXCLUSIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Section 5, Exclusions Applicable Only to Insuring Clause 1, of this Policy is deleted and replaced with the following:

5. The Company shall not be liable under Insuring Clause 1 for **Loss** on account of any **Claim** made against any **Insured Person**:

(a) based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any willful violation of any statute or regulation by such **Insured Person**, if a final, non-appealable adjudication in any underlying proceeding or action establishes such a deliberately fraudulent act or omission or willful violation; or

(b) based upon, arising from, or in consequence of such **Insured Person** having gained any personal profit, remuneration or other advantage to which such **Insured Person** was not legally entitled, if a final, non-appealable adjudication in any underlying proceeding or action establishes the gaining of such a personal profit, remuneration or advantage.

(2) With respect to Exclusion 5, as amended above, the terms "proceeding" and "action", as used therein, shall not include any declaratory proceeding or action brought by or against the Company.

CONFIDENTIAL RCES00001703

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001704

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 32

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

SECURITIZED DEBT INSTRUMENT EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the Company shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any of the **Insured Persons** or the **Organization** based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the underwriting, placement, securitizing, syndicating or promotion (including the filing of any Registration Statement) of **Securitized Debt Instruments**.

Solely with respect to Insuring Clause 1, it is agreed that the foregoing exclusion shall not apply to that part of **Loss** in connection with such **Claim** as described in paragraph one of this endorsement, unless that part of **Loss** falls within the Insuring Clauses of Policy No. 8207-7768, BPL for Financial Institutions℠, issued to the **Parent Organization** (or would otherwise fall within the Insuring Clauses but for exhaustion of the aggregate limit of liability).

Solely for the purpose of this Endorsement, the following definitions shall apply:

Securitized Debt Instrument means any **Security** issued pursuant to a Registration Statement filed by the **Organization** in relation to the securitization of a pool of loans, receivables or other assets into asset-backed securities offered for sale pursuant to such Registration Statement issued by the Organization.

Security means common or preferred stocks or bonds, mutual fund shares, variable annuities, and any other instrument that is a "security" as that term is defined in the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or any rules or regulations made pursuant to any such law.

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The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001706

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 33

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND INSURED VERSUS INSURED EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Exclusion 4c. of this Policy is deleted and replaced with the following:

c. brought or maintained by or on behalf of any other **Insured Person** or the **Organization** except:

i. a **Claim** that is a derivative action brought or maintained on behalf of the **Organization** by one or more persons who are not **Insured Persons** and who bring and maintain the **Claim** without the solicitation, assistance or participation of any **Insured Person** (other than solicitation, assistance or participation for which Section 806 of the Sarbanes-Oxley Act of 2002, or any similar "whistleblower" protection provision of an applicable federal, state, local or foreign law, affords protection to such **Insured Person**) or the **Organization**;

ii. an **Employment Claim**, as defined in the Employment Practices Coverage Extension Endorsement to this Policy;

iii. a **Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Claim** directly results from another **Claim** covered under this Policy;

iv. a **Claim** brought by or maintained by an **Insured Person** who has not served in an **Insured Capacity** for at least two (2) years prior to the date such **Claim** is first made and who brings and maintains such **Claim** without any active assistance or participation of, or solicitation by, the **Organization** or any other **Insured Person** who is serving or has served in an **Insured Capacity** within such two (2) year period; or

v. a **Claim** brought against **Insured Persons** of any **Organization** by a bankruptcy trustee, receiver, liquidator, conservator, rehabilitator, creditors' committee or similar official who has been appointed to take control of, supervise, manage or liquidate the **Parent Organization**.

(2) Solely with respect to a **Claim** that (i) is not venued in the United States of America, Canada, Australia or any other common law jurisdiction, and (ii) is instigated solely by a **Third Party** without any solicitation by an **Insured Person** or the **Organization**, Exclusion 4c. of this Policy is amended by adding the following:

vi. a **Claim** brought by the Supervisory Board of an **Organization** against an **Insured Person** in his or her capacity as a member of such **Organization's** Management Board, if the Supervisory Board is legally required to bring and maintain the **Claim**; or

vii. a **Claim** brought by an **Organization** against an **Insured Person** of such **Organization**, if the **Organization** brings the **Claim**:

(A) to implement a shareholder resolution adopted at the **Organization's** Annual General Meeting; or

(B) to implement a judicial or arbitration decision concluding that information required to be presented at the **Organization's** Annual General Meeting would, had it been so presented, have led to the adoption of a shareholder resolution demanding that the **Claim** be made.

(3) Section (2) of this Endorsement shall apply only to a **Claim** that is:

(a) a civil proceeding commenced by the service of a complaint or similar pleading;

(b) a criminal proceeding commenced by the return of an indictment;

(c) a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document; or

(d) an appeal from a proceeding described in (3)(a), (3)(b) or (3)(c) above.

With respect to any other **Claim**, Section (2) of this Endorsement shall be inapplicable and Exclusion 4c. of this Policy shall not be amended as described in Section (2) of this Endorsement.

(4) As used in this Endorsement, the term **Third Party** means:

(a) a natural person who is not a director or an officer of an **Organization**; or

(b) an entity that is not an **Organization**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

CONFIDENTIAL RCES00001708

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 34

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

OUTSIDE DIRECTORSHIP LIABILITY EXTENSION ENDORSEMENT

In consideration of the premium charged, it is agreed that:

1. Section 27., Definitions, is amended by deleting the definition of **Insured Capacity** and replacing it with the following:

   Insured Capacity means the **Insured Person's** position or capacity that causes him or her to meet the definition of **Insured Person** set forth in this policy. **Insured Capacity** shall include an **Outside Directorship**. Except as specifically provided for an **Outside Directorship**, **Insured Capacity** does not include any position or capacity held by an **Insured Person** in any organization other than the **Organization**, even if the **Organization** directed or requested the **Insured Person** to serve in such position or capacity in such other organization.

2. Section 27., Definitions, is amended by adding the following definitions:

   Outside Directorship means the position of director, officer, trustee, governor, or equivalent executive position with an **Outside Entity** if service by an **Insured Person** in such position was at the specific request of the **Organization** or was part of the duties regularly assigned to the **Insured Person** by the **Organization**.

   Outside Entity means:

   a. any non-profit entity, community chest, fund or foundation;

   b. any of the following organizations; provided that any such organization listed below shall only be deemed an **Outside Entity** while the **Insured Person(s)** listed alongside such organization(s) was/were serving in an **Outside Directorship** with such organization with the knowledge and consent of the General Counsel of the **Organization**:

Outside Entity	**Insured Person**
Route One LLC	Whomever sits on the board, does so at the request of Ally Financial, Inc.
Capmark	Whomever sits on the board, does so at the request of Ally Financial, Inc.
Global Fund for Children	Whomever sits on the board, does so at the request of Ally Financial, Inc.
American Financial Services Association	Whomever sits on the board, does so at the request of Ally Financial, Inc.

The Detroit Chapter of Internal Auditors	Whomever sits on the board, does so at the request of Ally Financial, Inc.
American Well Informed on automobile Retailing Economics	Whomever sits on the board, does so at the request of Ally Financial, Inc.
Holy Cross Ministries	Whomever sits on the board, does so at the request of Ally Financial, Inc.
PCIAA-Property Casualty Insurance Association of America	Whomever sits on the board, does so at the request of Ally Financial, Inc.

c. any entity that operates for a profit and has not issued or offered any securities other than securities that are exempt from registration under the Securities Act of 1933, the Securities Exchange Act of 1934, or any foreign equivalent thereof; or

d. any other entity that operates for a profit not described in subparagraph b. above that has issued or offered securities.

3. Coverage provided to any **Insured Person** in an **Outside Directorship** shall:

a. not extend to the **Outside Entity** or to any director, officer, trustee, governor or any other equivalent executive or employee of the **Outside Entity**, other than the **Insured Person** serving in the **Outside Directorship**;

b. i. with respect to an **Outside Entity** described in subparagraph a., b. or c. in the definition of **Outside Entity**, be specifically excess of any indemnity (other than any indemnity provided by the **Organization**) or insurance available to such **Insured Person** by reason of serving in the **Outside Directorship**, including any indemnity or insurance available from or provided by the **Outside Entity**; or

ii. with respect to an **Outside Entity** described in subparagraph d. in the definition of **Outside Entity**, be specifically excess of any indemnity or insurance available to such **Insured Person** by reason of serving in the **Outside Directorship**, including any indemnity or insurance available from or provided by the **Outside Entity** and any indemnity available from or provided by the **Organization**;

c. not extend to **Loss** on account of any **Claim** made against any **Insured Person** for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, by such **Insured Person** while serving in the **Outside Directorship** if such **Wrongful Act** is committed, attempted, or allegedly committed or attempted, after the date:

i. such **Insured Person** ceases to be an officer of the **Organization**, or

ii. service by such **Insured Person** in the **Outside Directorship** ceases to be at the specific request of the **Organization** or a part of the duties regularly assigned to the **Insured Person** by the **Organization**; or

d. not extend to **Loss** on account of any **Claim** made against any **Insured Person** for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, by such **Insured Person** while serving in the **Outside Directorship** where such **Claim** is brought:

i. by the **Outside Entity**;

ii. by any affiliate of the **Outside Entity**;

iii. on behalf of the **Outside Entity** and a director, officer, trustee, governor or equivalent executive of the **Outside Entity** instigates such **Claim**; or

iv. by any director, officer, trustee, governor or equivalent executive of the **Outside Entity**.

4. Section 7., Limit of Liability, Deductible and Coinsurance, is amended by adding the following:

If any **Loss** arising from any **Claim** made against any **Insured Person** in their capacity as an **Outside Directorship** is:

(a) insured under any other valid policy(ies) (the "Other Policy(ies)") issued by a parent, subsidiary or affiliate of the Company (hereinafter also referred to as the "Company"); and

(b) also covered under this Policy,

then the Company's maximum liability for all **Loss** on account of such **Claim** under this Policy and the Other Policy(ies), combined, shall be $35,000,000; provided that in no event shall the Company's maximum liability for all **Loss** on account of such **Claim** under this Policy exceed the Limit of Liability set forth in Item 2(A) of the Declarations for this Policy.

Nothing in this endorsement shall be construed to increase the Company's maximum aggregate liability for all **Loss** on account of all **Claims** for each **Policy Period** set forth in Item 2(B) of the Declarations for this Policy.

5. The Company shall not be liable for **Loss** on account of any **Claim** made against any **Insured Person** under Insuring Clauses 1 or 2:

a. for any **Wrongful Acts** of any **Insured Person** serving in an **Outside Directorship** in an **Outside Entity** arising out of their service as fiduciary (including fiduciary as defined in the Employee Retirement Income Security Act of 1974 and amendments thereto or similar provisions of any federal, state or local statute or common law), for any pension or welfare plan(s);

b. based upon, arising from, or in consequence of:

i. any litigation, arbitration, claim, demand, cause of action, equitable, legal or quasi-legal proceeding, decree or judgment (collectively referred to as **litigation**) against the **Outside Entity** occurring prior to, or pending as of the date service by such **Insured Person** in such **Outside Directorship** begins at the specific request of the **Organization**, of which the **Outside Entity** or the director, officer, trustee, regent, or governor of the **Outside Entity** have received notice or otherwise had knowledge as of such date; or

ii. any subsequent **litigation** arising from, or based on the same or substantially the same matters alleged in the prior or pending **litigation** included in i. of this exclusion; or

iii. any **Wrongful Act** of the **Outside Entity**, or the directors, officers, trustees, regents, or governors or the **Outside Entity**, which gave rise to such prior or pending **litigation** included in subparagraph i. of this exclusion,

c. based upon, arising from, or in consequence of any **Wrongful Act** which occurred prior to the date coverage was granted for the **Insured Person**, or any **Wrongful Act** occurring subsequent to the date coverage was granted for the **Insured Person** which, together with a **Wrongful Act** occurring prior to such date, constitute **Interrelated Wrongful Acts**;

d. based upon, arising from, or in consequence of any **Claim** brought by or at the behest of any individual(s) and/or corporation that owns, beneficially or directly, ten percent (10%) or more of any class of outstanding stock of the **Outside Entity**, or

e. based upon, arising from, or in consequence of any service by any **Insured Person** who was an elected or appointed public, governmental or quasi-governmental official.

CONFIDENTIAL RCES00001711

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001712

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 35

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND DEFINITION OF CLAIM ENDORSEMENT

In consideration of the premium charged, it is agreed that the definition of **Claim**, as set forth in Section 27., Definitions, of this Policy, is deleted and replaced with the following:

(1) when used in reference to Insuring Clause 1 or 2, **Claim** means:

(a) a written demand for monetary damages or non-monetary relief;

(b) a civil proceeding commenced by the service of a complaint or similar pleading;

(c) a formal civil administrative or civil regulatory proceeding commenced by the filing of a notice of charges or similar document or by the entry of a formal order of investigation or similar document;

(d) a criminal proceeding commenced by the return of an indictment;

(e) an arbitration or mediation proceeding commenced by receipt of a demand for arbitration, demand for mediation or similar document;

(f) an official request for **Extradition** (as defined below) of an **Insured Person**; or

(g) the execution of a warrant for the arrest of an **Insured Person** where such execution is an element of **Extradition**,

against an **Insured Person** for a **Wrongful Act**, including any appeal therefrom; or

(h) a civil, criminal, administrative, or regulatory investigation of an **Insured Person** for a **Wrongful Act** where:

(i) such **Insured Person** is specifically identified in writing by the investigating authority as a person against whom a proceeding described in paragraph (b) (c) or (d) above may be commenced; or

(ii) solely with respect to an investigation of an **Insured Person** by the Securities and Exchange Commission ("SEC"), such **Insured Person** has received a Wells Notice, or has received a subpoena and is otherwise specifically identified in writing by the SEC as a person against whom enforcement proceedings may be commenced;

CONFIDENTIAL RCES00001713

(2) when used in reference to the Insuring Clause 3 **Claim** means:

(a) a written demand for monetary damages or non-monetary relief;

(b) a civil proceeding commenced by the service of a complaint or similar pleading;

(c) a formal civil administrative or civil regulatory proceeding commenced by the filing of a notice of charges or similar document or by the entry of a formal order of investigation or similar document;

(d) a criminal proceeding commenced by the return of an indictment; or

(e) an arbitration or mediation proceeding commenced by receipt of a demand for arbitration, demand for mediation or similar document,

against an **Organization** for a **Wrongful Act**, including any appeal therefrom.

(3) when used in reference to Insuring Clause 4 **Claim** means a **Shareholder Derivative Demand**.

(4) The term **Defense Costs** is amended to add the following:

Defense Costs also means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorney's fees and experts' fees) and expenses incurred through the use of legal counsel and consented to by the Company resulting from an **Insured Person** lawfully:

(i) opposing, challenging, resisting or defending against any request for or any effort to obtain the **Extradition** of such **Insured Person**; or
(ii) appealing any order or other grant of **Extradition** of such **Insured Person**.

(5) For purposes of this endorsement, the term **Extradition** means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

Effective date of
this endorsement: December 15, 2010

Federal Insurance Company

Endorsement No.: 36

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

DELETE AN ENDORSEMENT

It is agreed that Endorsement Number(s) 25, 27, 28, and 34 are deleted in their entirety.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: June 9, 2011

By _____
Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 37

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

ORDER OF PAYMENTS ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) This Endorsement shall not apply to **Defense Costs**.

(2) In the event of **Loss** arising from any **Claim(s)** for which payment is concurrently due under one or more Insuring Clauses of this Policy, the Company shall:

(a) first pay such **Loss** to the duly elected or appointed independent members of the board of directors or board of managers of the **Organization** for which coverage is provided under Insuring Clause 1 of this Policy; and

(b) then, with respect to whatever amount of the Limit of Liability remains available after payment pursuant to (2)(a) above, (if applicable) pay such **Loss** to any **Insured Person** not listed in (2)(a) above for which coverage is provided under Insuring Clause 1 of this Policy; and

(c) then, with respect to whatever amount of the Limit of Liability remains available after payment pursuant to (2)(a) and (b) above, either pay or withhold payment of such **Loss** for which coverage is provided by any other Insuring Clause of this Policy.

(3) The bankruptcy or insolvency of the **Organization** shall not relieve the Company of any of its obligations to prioritize payment of covered **Loss** under this Policy pursuant to this Order of Payments endorsement.

(4) Any **Loss** covered under both this policy and any policy or bond listed in paragraph (4) of Endorsement Number 26, Shared Aggregate Limits of this policy, shall be first covered under this Policy, subject to the terms conditions and limitations of this policy, and paid in the order set forth above in this endorsement.

CONFIDENTIAL RCES00001716

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 38

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND DEFINITION OF LOSS ENDORSEMENT

In consideration of the premium charged, it is agreed that the definition of **Loss** in Section 27., Definitions, of this Policy is deleted and replaced with the following:

Loss means the amount that any **Insured Person** (for purposes of Insuring Clauses 1 and 2) or the **Organization** (for purposes of Insuring Clause 3) becomes legally obligated to pay on account of any covered **Claim**, including but not limited to:

(1) compensatory damages;

(2) punitive, exemplary or multiplied damages, if and to the extent that such punitive, exemplary or multiplied damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Claim** giving rise to the damages;

(3) judgments, including pre-judgment and post-judgment interest;

(4) settlements;

(5) **Defense Costs**;

(6) any amount attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, as amended, to the extent such amount is insurable under the law pursuant to which this Policy is construed; and

(7) for purposes of Insuring Clause 4, covered **Investigative Costs**.

Loss does not include:

(a) any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

(b) any amount incurred by the **Organization** (including its board of directors or any committee of the board of directors) in connection with the investigation or evaluation of any **Claim** or potential **Claim** by or on behalf of the **Organization**; provided that this paragraph (b) shall not apply to any **Investigative Costs** provided under Insuring Clause 4. of this policy;

(c) taxes (except, solely for the purposes of Insuring Clause 1, any tax imposed upon an **Insured Person** in his or her capacity as such in connection with any bankruptcy, receivership,

conservatorship, or liquidation of an **Organization**, to the extent that such tax is insurable under the law pursuant to which this Policy is construed), fines or penalties, except as provided above with respect punitive, exemplary or multiplied damages;

(d) any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect punitive, exemplary or multiplied damages, provided that the Company shall not assert that any amount attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, as amended, is subject to this paragraph (d), unless such amount is determined to be uninsurable in a final, non-appealable adjudication (other than a declaratory or equivalent proceeding or action brought by or against the Company);

(e) any amount incurred by the **Organization** (including its board of directors or any committee of the board of directors) in connection with the investigation or evaluation of any **Securities Claim** or potential **Securities Claim** by or on behalf of the **Organization**; provided that this paragraph (e) shall not apply to any **Investigative Costs** provided under Insuring Clause 4. of this policy; or

(f) the actual or proposed payment by any **Organization** of allegedly inadequate or excessive consideration in connection with its purchase of securities issued by any entity; provided, however, that this shall not apply to **Defense Costs**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001719

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 39

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND CHANGE IN CONTROL PROVISION FOR INITIAL PUBLIC OFFERING ENDORSEMENT

In consideration of the premium charged, it is agreed that Subsection 16. Acquisition of Parent Organization by Another Organization, of this coverage section is amended to include the following:

(1) The initial public offering of common stock by the **Parent Organization** shall not be deemed an event which will cause the cessation of coverage pursuant to Subsection 16, Acquisition by Another Organization of this coverage section with respect to any actual or alleged **Wrongful Act** committed, attempted, or allegedly committed or attempted after such event.

(2) Notwithstanding paragraph (1) of this endorsement, the **Parent Organization** shall have the right to determine that the event described in paragraph (1) of this endorsement shall cause the cessation of coverage pursuant to the terms of Subsection 16, Acquisition of Parent Organization by Another Organization of this coverage section. If the **Parent Organization** determines that such event shall cause the cessation of coverage, then the coverage under this coverage section shall continue until the expiration of the **Policy Period**, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by **Insured Persons** or any **Organization** prior to the effective date of the Registration Statement of such initial public offering of common stock.

If the **Parent Organization** determines that such event shall cause the cessation of coverage, then:

(a) the **Parent Organization** shall give written notice of such determination to the Company as soon as practicable but no later than the effective date of the Registration Statement of the initial public offering of common stock by the **Parent Organization**; and

(b) the entire premium for this coverage section shall be deemed fully earned immediately as of the effective date of the Registration Statement of the initial public offering of common stock by the **Parent Organization**.

CONFIDENTIAL RCES00001720

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00001721

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2010

Federal Insurance Company

Endorsement/Rider No. 40

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

OUTSIDE DIRECTORSHIP LIABILITY EXTENSION ENDORSEMENT

In consideration of the premium charged, it is agreed that:

1. Section 27., Definitions, is amended by deleting the definition of **Insured Capacity** and replacing it with the following:

   Insured Capacity means the **Insured Person's** position or capacity that causes him or her to meet the definition of **Insured Person** set forth in this policy. **Insured Capacity** shall include an **Outside Directorship**. Except as specifically provided for an **Outside Directorship**, **Insured Capacity** does not include any position or capacity held by an **Insured Person** in any organization other than the **Organization**, even if the **Organization** directed or requested the **Insured Person** to serve in such position or capacity in such other organization.

2. Section 27., Definitions, is amended by adding the following definitions:

   Outside Directorship means the position of director, officer, trustee, governor, or equivalent executive position with an **Outside Entity** if service by an **Insured Person** in such position was at the specific request of the **Organization** or was part of the duties regularly assigned to the **Insured Person** by the **Organization**.

   Outside Entity means:

   a. any non-profit entity, community chest, fund or foundation;

   b. any of the following organizations; provided that any such organization listed below shall only be deemed an **Outside Entity** while the **Insured Person(s)** listed alongside such organization(s) was/were serving in an **Outside Directorship** with such organization with the knowledge and consent of the General Counsel of the **Organization**:

Outside Entity	**Insured Person**
Route One LLC	Whomever sits on the board, does so at the request of Ally Financial, Inc.
Capmark	Whomever sits on the board, does so at the request of Ally Financial, Inc.
Global Fund for Children	Whomever sits on the board, does so at the request of Ally Financial, Inc.
American Financial Services Association	Whomever sits on the board, does so at the request of Ally Financial, Inc.

The Detroit Chapter of Internal Auditors	Whomever sits on the board, does so at the request of Ally Financial, Inc.
American Well Informed on automobile Retailing Economics	Whomever sits on the board, does so at the request of Ally Financial, Inc.
Holy Cross Ministries	Whomever sits on the board, does so at the request of Ally Financial, Inc.
PCIAA-Property Casualty Insurance Association of America	Whomever sits on the board, does so at the request of Ally Financial, Inc.
MERSCORP, Inc,	Diane Citron

c. any entity that operates for a profit and has not issued or offered any securities other than securities that are exempt from registration under the Securities Act of 1933, the Securities Exchange Act of 1934, or any foreign equivalent thereof; or

d. any other entity that operates for a profit not described in subparagraph b. above that has issued or offered securities.

3. Coverage provided to any **Insured Person** in an **Outside Directorship** shall:

a. not extend to the **Outside Entity** or to any director, officer, trustee, governor or any other equivalent executive or employee of the **Outside Entity**, other than the **Insured Person** serving in the **Outside Directorship**;

b. i. with respect to an **Outside Entity** described in subparagraph a., b. or c. in the definition of **Outside Entity**, be specifically excess of any indemnity (other than any indemnity provided by the **Organization**) or insurance available to such **Insured Person** by reason of serving in the **Outside Directorship**, including any indemnity or insurance available from or provided by the **Outside Entity**; or

ii. with respect to an **Outside Entity** described in subparagraph d. in the definition of **Outside Entity**, be specifically excess of any indemnity or insurance available to such **Insured Person** by reason of serving in the **Outside Directorship**, including any indemnity or insurance available from or provided by the **Outside Entity** and any indemnity available from or provided by the **Organization**;

c. not extend to **Loss** on account of any **Claim** made against any **Insured Person** for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, by such **Insured Person** while serving in the **Outside Directorship** if such **Wrongful Act** is committed, attempted, or allegedly committed or attempted, after the date:

i. such **Insured Person** ceases to be an officer of the **Organization**, or

ii. service by such **Insured Person** in the **Outside Directorship** ceases to be at the specific request of the **Organization** or a part of the duties regularly assigned to the **Insured Person** by the **Organization**; or

d. not extend to **Loss** on account of any **Claim** made against any **Insured Person** for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, by such **Insured Person** while serving in the **Outside Directorship** where such **Claim** is brought:

i. by the **Outside Entity**;

ii. by any affiliate of the **Outside Entity**;

iii. on behalf of the **Outside Entity** and a director, officer, trustee, governor or equivalent executive of the **Outside Entity** instigates such **Claim**; or

iv. by any director, officer, trustee, governor or equivalent executive of the **Outside Entity**.

4. Section 7., Limit of Liability, Deductible and Coinsurance, is amended by adding the following:

If any **Loss** arising from any **Claim** made against any **Insured Person** in their capacity as an **Outside Directorship** is:

(a) insured under any other valid policy(ies) (the "Other Policy(ies)") issued by a parent, subsidiary or affiliate of the Company (hereinafter also referred to as the "Company"); and

(b) also covered under this Policy,

then the Company's maximum liability for all **Loss** on account of such **Claim** under this Policy and the Other Policy(ies), combined, shall be $35,000,000; provided that in no event shall the Company's maximum liability for all **Loss** on account of such **Claim** under this Policy exceed the Limit of Liability set forth in Item 2(A) of the Declarations for this Policy.

Nothing in this endorsement shall be construed to increase the Company's maximum aggregate liability for all **Loss** on account of all **Claims** for each **Policy Period** set forth in Item 2(B) of the Declarations for this Policy.

5. The Company shall not be liable for **Loss** on account of any **Claim** made against any **Insured Person** under Insuring Clauses 1 or 2:

a. for any **Wrongful Acts** of any **Insured Person** serving in an **Outside Directorship** in an **Outside Entity** arising out of their service as fiduciary (including fiduciary as defined in the Employee Retirement Income Security Act of 1974 and amendments thereto or similar provisions of any federal, state or local statute or common law), for any pension or welfare plan(s);

b. based upon, arising from, or in consequence of:

i. any litigation, arbitration, claim, demand, cause of action, equitable, legal or quasi-legal proceeding, decree or judgment (collectively referred to as **litigation**) against the **Outside Entity** occurring prior to, or pending as of the date service by such **Insured Person** in such **Outside Directorship** begins at the specific request of the **Organization**, of which the **Outside Entity** or the director, officer, trustee, regent, or governor of the **Outside Entity** have received notice or otherwise had knowledge as of such date; or

ii. any subsequent **litigation** arising from, or based on the same or substantially the same matters alleged in the prior or pending **litigation** included in i. of this exclusion; or

iii. any **Wrongful Act** of the **Outside Entity**, or the directors, officers, trustees, regents, or governors or the **Outside Entity**, which gave rise to such prior or pending **litigation** included in subparagraph i. of this exclusion,

c. based upon, arising from, or in consequence of any **Wrongful Act** which occurred prior to the date coverage was granted for the **Insured Person**, or any **Wrongful Act** occurring subsequent to the date coverage was granted for the **Insured Person** which, together with a **Wrongful Act** occurring prior to such date, constitute **Interrelated Wrongful Acts**;

d. based upon, arising from, or in consequence of any **Claim** brought by or at the behest of any individual(s) and/or corporation that owns, beneficially or directly, ten percent (10%) or more of any class of outstanding stock of the **Outside Entity**, or

e. based upon, arising from, or in consequence of any service by any **Insured Person** who was an elected or appointed public, governmental or quasi-governmental official.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

Exhibit 7

January 17, 2012

Thomas Orrico
MARSH USA, INC
1166 AVE OF AMERICAS 37F
NEW YORK, NY 10036-0000

RE: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

Insuring Company: Federal Insurance Company

Dear Thomas:

Enclosed is our DFI Primary Professional Liability Policy for the above referenced Insured.

I want to thank you for the opportunity to underwrite this account.

Please let me know if I can be of further assistance.

Sincerely,

Ryan Wenzel

CHUBB SPECIALTY INSURANCE

d c

PREMIUM BILL

Insured: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.) Date: 01/17/2012

Producer: MARSH USA, INC
1166 AVE OF AMERICAS 37F
NEW YORK, NY 10036-0000

Company: Federal Insurance Company

THIS BILLING IS TO BE ATTACHED TO AND FORM A PART OF THE POLICY REFERENCED BELOW.

Product: DFI Primary Professional Liability

Policy Number: 8207-6455

Policy Period: December 15, 2011 to December 15, 2012

NOTE: - PLEASE RETURN THIS BILL WITH REMITTANCE AND NOTE HEREON ANY CHANGES. BILL WILL BE RECEIPTED AND RETURNED TO YOU PROMPTLY UPON REQUEST.

PLEASE REMIT TO PRODUCER INDICATED ABOVE.

Product	Effective Date	Commission Rate	Premium
EXECUTIVE LIABILITY & INDEMNIFICATION	12/15/11	7.50 %	$1,700,000.00

* For Kentucky policies, amount displayed includes tax and collection fees.

TOTAL POLICY PREMIUM	$1,700,000.00
TOTAL INSTALLMENT PREMIUM DUE	$1,700,000.00

WHEN REMITTING PLEASE INDICATE POLICY OR CERTIFICATE NUMBER

Form 14-02-1324 (Rev. 1/99)

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

(for policies with no terrorism exclusion or sublimit)
Insuring Company: Federal Insurance Company

You are hereby notified that, under the Terrorism Risk Insurance Act (the "Act"), effective December 26, 2007, this policy makes available to you insurance for losses arising out of certain acts of terrorism. Terrorism is defined as any act certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that the insurance provided by your policy for losses caused by acts of terrorism is partially reimbursed by the United States under the formula set forth in the Act. Under this formula, the United States pays 85% of covered terrorism losses that exceed the statutorily established deductible to be paid by the insurance company providing the coverage.

However, if aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

10-02-1281 (Ed. 1/2003)

If aggregate insured losses attributable to terrorist acts certified under the Act exceed $100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

The portion of your policy's annual premium that is attributable to insurance for such acts of terrorism is: $ **-0-.**

If you have any questions about this notice, please contact your agent or broker.

10-02-1281 (Ed. 1/2003)

IMPORTANT NOTICE TO POLICYHOLDERS

Insuring Company: Federal Insurance Company

All of the members of the Chubb Group of insurance companies doing business in the United States (hereinafter "Chubb") distribute their products through licensed insurance brokers and agents ("producers"). Detailed information regarding the types of compensation paid by Chubb to producers on US insurance transactions is available under the Producer Compensation link located at the bottom of the page at www.chubb.com, or by calling 1-866-588-9478. Additional information may be available from your producer.

Thank you for choosing Chubb.

10-02-1295 (ed. 6/2007)

NOTICE OF LOSS CONTROL SERVICES

Insuring Company: Federal Insurance Company

As a Chubb policyholder, we would like to let you know that we have valuable loss prevention information available to you.

Available to you is a copy of a Directors and Officers Liability Loss Prevention booklet written by Dan A. Bailey, a partner in the law firm of Arter & Hadden. This booklet discusses general principles governing D&O liability and potential exposures for directors and officers. It also contains information that may be helpful to you in your loss prevention efforts.

As this booklet notes, it is important that you consult competent council to design and implement your loss control programs.

If you have any questions or would like to obtain a copy of the booklet, please call 1-866-282-9001, or to order by email: formsordering@chubb.com.

Chubb Group of Insurance Companies

15 Mountain View Road, Warren, New Jersey 07059

DECLARATIONS EXECUTIVE LIABILITY AND INDEMNIFICATION POLICY

ITEM 1. **Parent Organization** (Name and Address):

Policy Number: 8207-6455

ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

FEDERAL INSURANCE COMPANY
Incorporated under the laws of Indiana, a stock insurance company, herein called the Company
Capital Center, 251 North Illinois, Suite 1100
Indianapolis, IN 46204-1927

THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED PERSONS DURING THE POLICY PERIOD. THIS POLICY DOES NOT PROVIDE FOR ANY DUTY BY THE COMPANY TO DEFEND THOSE INSURED UNDER THE POLICY. PLEASE READ CAREFULLY.

ITEM 2. Limits of Liability:

(A)	Each **Loss**	$ 15,000,000.00
(B)	Aggregate Limit of Liability Each **Policy Period**	$ 15,000,000.00

NOTE: THE LIMITS OF LIABILITY AND ANY DEDUCTIBLE AMOUNTS ARE REDUCED OR EXHAUSTED BY DEFENSE COSTS.

ITEM 3. Coinsurance Percent: 0.00%

ITEM 4. Deductible Amounts:

Insuring Clause 1	(A)	$ 0.00	Each **Insured Person**
	(B)	$ 0.00	All **Insured Persons**
Insuring Clause 2	(C)	$ 10,000,000.00	Executive Indemnification

ITEM 5. **Policy Period:** from: 12:01 a.m. on December 15, 2011
to: 12:01 a.m. on December 15, 2012
Local time at the address shown in ITEM 1.

ITEM 6. Extended Reporting Period:

(A)	Additional Premium:	150% of Annual Premium
(B)	Additional Period:	One Year

ITEM 7. Pending or Prior Date: November 30, 2006

ITEM 8. Endorsement(s) Effective at Inception: 1 - 36

CONFIDENTIAL

IN WITNESS WHEREOF, THE COMPANY issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

W. Andrew Moeon
Secretary

Paul J. Krump
President

01/17/2012
Date

Authorized Representative

In consideration of payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this Policy, the Company agrees as follows:

Insuring Clause 1

Executive Liability Coverage

1. The Company shall pay on behalf of each of the **Insured Persons** all **Loss** for which the **Insured Person** is not indemnified by the **Organization** and which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against such **Insured Person**, individually or otherwise, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** committed, attempted, or allegedly committed or attempted by such **Insured Person** before or during the **Policy Period**.

Insuring Clause 2

Executive Indemnification Coverage

2. The Company shall pay on behalf of the **Organization** all **Loss** for which the **Organization** grants indemnification to each **Insured Person**, as permitted or required by law, which the **Insured Person** has become legally obligated to pay on account of any **Claim** first made against such **Insured Person** individually or otherwise, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** committed, attempted, or allegedly committed or attempted by such **Insured Person** before or during the **Policy Period**.

Extended Reporting Period

3. If this Policy is terminated or nonrenewed for any reason other than for nonpayment of premium, the **Parent Organization**, on behalf of the **Insured Person** shall have the right, upon payment of the additional premium set forth in ITEM 6.(A) of the Declarations for this Policy, to an extension of the coverage granted by this Policy for the period set forth in ITEM 6.(B) of the Declarations for this Policy (Extended Reporting Period) following the effective date of termination or nonrenewal with respect to any **Claim** or **Claims** made during the Extended Reporting Period, but only for any **Wrongful Act** committed, attempted, or allegedly committed or attempted, prior to the effective date of termination or nonrenewal. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty (30) days following the effective date of termination or nonrenewal. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

   If the Extended Reporting Period is purchased, the entire premium noted in ITEM 6.(A) of the Declarations shall be deemed fully earned at the inception of the Extended Reporting Period.

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Exclusions

Exclusions Applicable to Insuring Clauses 1 and 2

4. The Company shall not be liable for **Loss** on account of any **Claim** made against any **Insured Person**:

a. based upon, arising from, or in consequence of any circumstances if written notice of such circumstances has been given under any policy of which this Policy is a renewal or replacement and if such prior policy affords coverage (or would afford such coverage except for the exhaustion of its limits of liability) for such **Loss**, in whole or in part, as a result of such notice;

b. based upon, arising from, or in consequence of any demand, suit or other proceeding pending, or order, decree or judgment entered against any **Insured Person** or the **Organization** on or prior to the Pending or Prior Date set forth in ITEM 7. of the Declarations, or the same or substantially the same fact, circumstance or situation underlying or alleged therein;

c. brought or maintained by or on behalf of any other **Insured Person** or the **Organization** except:

i. a **Claim** that is a derivative action brought or maintained on behalf of the **Organization** by one or more persons who are not **insured Persons** and who bring and maintain the **Claim** without the solicitation, assistance or participation of any **insured Person** or the **Organization**,

ii. a **Claim** brought or maintained by an **Insured Person**, other than an **Insured Person** who is or was a director of the **Organization**, for the actual or alleged wrongful termination of the **Insured Person**, or

iii. a **Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Claim** directly results from another **Claim** covered under this Policy;

d. for any **Wrongful Act** of **Insured Persons** serving in their capacities as fiduciaries (including fiduciaries as defined in the Employee Retirement Income Security Act of 1974 and amendments thereto or similar provisions of any federal, state or local statutory law or common law) of any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the **Organization**;

e. for bodily injury, mental or emotional distress, sickness, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof;

f. based upon, arising from, or in consequence of i. the actual, alleged or threatened discharge, release, escape or disposal of **Pollutants** into or on real or personal property, water or the atmosphere; or ii. any direction or request that the **Organization** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, or any voluntary decision to do so; including but not limited to any **Claim** for financial loss to the **Organization**, its security holders or its creditors based upon, arising from, or in consequence of the matters described in i. or ii. of this exclusion; or

g. for defamation, libel, slander, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery.

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Exclusions
(continued)

Exclusions Applicable Only to Insuring Clause 1

5. The Company shall not be liable under Insuring Clause 1 for **Loss** on account of any **Claim** made against any **Insured Person**:

   a. for an accounting of profits made from the purchase or sale by such **Insured Person** of securities of the **Organization** within the meaning of Section 16b. of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any federal, state or local statutory law or common law;

   b. based upon, arising from, or in consequence of any dishonest, deliberately criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by such **Insured Person**, provided, however, that this Exclusion shall not apply unless it is established in fact that such **Claim** was brought about or contributed to by a dishonest, deliberately criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by the **Insured Person**; or

   c. based upon, arising from, or in consequence of such **Insured Person** having gained in fact any personal profit, remuneration or advantage to which such **Insured Person** was not legally entitled.

Severability of Exclusions

6. With respect to the Exclusions of this Policy, no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** to determine if coverage is available.

Limit of Liability, Deductible and Coinsurance

7. All **Loss** arising out of the same **Wrongful Act** and all **Interrelated Wrongful Acts** of any **Insured Persons** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** is first made against any **Insured Person** alleging any such **Wrongful Act** or **Interrelated Wrongful Acts**.

   The Company's maximum liability for each **Loss**, whether covered under Insuring Clause 1 or Insuring Clause 2 or both, shall be the Limit of Liability for each **Loss** set forth in ITEM 2.(A) of the Declarations. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period**, whether covered under Insuring Clause 1 or Insuring Clause 2 or both, shall be the Limit of Liability for each **Policy Period** set forth in ITEM 2.(B) of the Declarations.

   The Company's liability under Insuring Clause 1 or Insuring Clause 2 or both shall apply only to that part of each **Loss** which is excess of the applicable Deductible Amount set forth in ITEM 4. of the Declarations and such Deductible Amount shall be borne by the **Insured Persons** and/or the **Organization** uninsured and at their own risk.

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Limit of Liability, Deductible and Coinsurance (continued)

if a single **Loss** is covered in part under insuring Clause 1 and in part under insuring Clause 2, the maximum Deductible Amount applicable to the **Loss** shall be the insuring Clause 2 deductible set forth in ITEM 4. of the Declarations.

With respect to all **Loss** (excess of the Deductible Amount) originating in any one **Policy Period**, the **Insured Persons** and the **Organization** shall bear uninsured and at their own risk that percent of all such **Loss** specified as the Coinsurance Percent in ITEM 3. of the Declarations, and the Company's liability hereunder shall apply only to the remaining percent of all such **Loss**.

The Limit of Liability available during the Extended Reporting Period, if exercised, shall be the remaining portion, if any, of the Aggregate Limit of Liability provided by the immediately preceding **Policy Period**.

Presumptive Indemnification

8. If the **Organization**:

   a. fails or refuses, other than for reason of **Financial Impairment**, to indemnify the **Insured Person** for **Loss**; and

   b. is permitted or required to indemnify the **Insured Person** for such **Loss** pursuant to the fullest extent permitted by law;

   then, notwithstanding any other conditions, provisions or terms of this Policy to the contrary, any payment by the Company of such **Loss** shall be subject to i. the insuring Clause 2 Deductible Amount set forth in ITEM 4. of the Declarations for this Policy, and ii. all of the Exclusions of this Policy.

Defense and Settlement

9. Subject to this Section, it shall be the duty of the **Insured Persons** and not the duty of the Company to defend **Claims** made against the **Insured Persons**.

   The **Insured Persons** and the **Organization** agree not to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defense Costs**, assumed obligation or admission to which it has not consented.

   The Company shall have the right and shall be given the opportunity to effectively associate with the **Insured Persons** and the **Organization** in the investigation, defense and settlement, including but not limited to the negotiation of a settlement, of any **Claim** that appears reasonably likely to be covered in whole or in part by this Policy.

   The **Insured Persons** and the **Organization** agree to provide the Company with all information, assistance and cooperation which the Company reasonably requests and agree that, in the event of a **Claim**, the **Insured Persons** and the **Organization** will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

   Defense Costs are part of and not in addition to the Limits of Liability set forth in ITEM 2. of the Declarations for this Policy, and the payment by the Company of **Defense Costs** reduces such Limits of Liability.

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Allocation

10. If both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim** against the **Insured Persons** includes both covered and uncovered matters or because a **Claim** is made against both an **Insured Person** and others, including the **Organization**, then the **Insured Persons**, the **Organization** and the Company shall use their best efforts to agree upon a fair and proper allocation of such amount between covered **Loss** and uncovered loss.

If the **Insured Persons**, **Organization** and the Company agree on an allocation of **Defense Costs**, the Company shall advance on a current basis **Defense Costs** allocated to the covered **Loss**. If the **Insured Persons**, **Organization** and the Company cannot agree on an allocation:

a. no presumption as to allocation shall exist in any arbitration, suit or other proceeding;

b. the Company shall advance on a current basis **Defense Costs** which the Company believes to be covered under this Policy until a different allocation is negotiated, arbitrated or judicially determined; and

c. the Company, if requested by the **Insured Persons** and/or the **Organization**, shall submit the dispute to binding arbitration. The rules of the American Arbitration Association shall apply except with respect to the selection of the arbitration panel, which shall consist of one arbitrator selected by the **Insured Persons** and the **Organization**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators.

Any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defense Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

Reporting and Notice

11. The **Insured Persons** and the **Organization** shall, as a condition precedent to exercising their rights under this Policy, give to the Company written notice as soon as practicable, but in no event later than ninety (90) days after the termination of the **Policy Period**, of any **Claim** made against the **Insured Persons** for a **Wrongful Act**.

If an **Insured Person** or the **Organization** becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstance(s) to the Company during the **Policy Period**, then any **Claims** subsequently arising from such circumstances shall be considered to have been made during the **Policy Period** in which the circumstances were first reported to the Company.

The **Insured Persons** and/or the **Organization** shall, as a condition precedent to exercising their rights under this Policy, give to the Company such information and cooperation as it may reasonably require, including but not limited to a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential damage, the names of actual or potential claimants, and the manner in which the **Insured Persons** and/or the **Organization** first became aware of the **Claim** or circumstances.

Notice

12. Notice to the Company under this Policy shall be given in writing addressed to:

Notice of **Claim**:	All Other Notices:
Home Office Claims Department Chubb Group of Insurance Companies 15 Mountain View Road Warren, N.J. 07059	Department of Financial Institutions Chubb Group of Insurance Companies 15 Mountain View Road Warren, N.J. 07059

Such notice shall be effective on the date of receipt by the Company at such address.

Estates and Legal Representatives

13. Coverage shall extend to **Claims** for the **Wrongful Acts** of **Insured Persons** made against the estates, heirs, legal representatives or assigns of **Insured Persons** who are deceased or against the legal representatives or assigns of **Insured Persons** who are incompetent, insolvent or bankrupt.

Other Insurance

14. If any **Loss** arising from any **Claim** made against any **Insured Person** is insured under any other valid policy(ies), prior or current, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the amount of payment from such other insurance whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy.

Changes in Exposure

Acquisition or Creation of Another Organization

15. If the **Organization** i. acquires securities or voting rights in another organization or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**, or ii. acquires any organization by merger into or consolidation with an **Organization**, coverage shall apply to the **Insured Persons** of such organization under this Policy but only with respect to **Wrongful Acts** committed, attempted, or allegedly committed or attempted, after such acquisition or creation unless the Company agrees, after presentation of a complete application and all appropriate information, to provide coverage by endorsement for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by such **Insured Persons** prior to such acquisition or creation.

If the fair value of the assets of the acquired or created organization exceeds 10% of the total assets of the **Parent Organization** as reflected in the **Parent Organization**'s most recent audited consolidated financial statements, the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable together with such information as the Company may require and shall pay any reasonable additional premium required by the Company.

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Changes in Exposure
(continued)

Acquisition of Parent Organization by Another Organization

16. If i. the **Parent Organization** merges into or consolidates with another organization, or ii. another organization or person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other organization(s) or person(s) of more than 50% of the outstanding securities representing the present right to vote for the election of directors of the **Parent Organization**, or iii. the **Organization** completely ceases to actively engage in its primary business ("cessation"), or iv. upon the **Financial Impairment** of the **Organization**, coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by **Insured Persons** prior to such merger, consolidation, acquisition, cessation or **Financial Impairment**. The **Parent Organization** shall give written notice of such merger, consolidation, acquisition or cessation to the Company as soon as practicable together with such information as the Company may require. The full annual premium for the **Policy Period** shall be deemed fully earned immediately upon the occurrence of any event outlined in items i. through iv. above.

Cessation of Subsidiaries

17. in the event an organization ceases to be a **Subsidiary** before or after the inception Date of this Policy, coverage with respect to such **Subsidiary** and its **insured Persons** shall continue until termination of this Policy but only with respect to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted prior to the date such organization ceased to be a **Subsidiary**.

Representations and Application Form

18. It is agreed by the **Organization** and **Insured Persons** that the particulars and statements contained in the Application Form (which shall be retained on file by the Company and shall be deemed attached hereto, as if physically attached hereto) are true and are the basis of this Policy and are to be considered as incorporated in and constituting a part of this Policy. It is further agreed by the **Organization** and the **Insured Persons** that such particulars and statements are material to the decision to issue this Policy and that the Policy is issued in reliance upon the truth of such particulars and statements. All such particulars and statements shall be deemed to be made by each and every one of the **Insured Persons** provided, however, that, except for any misstatements or omissions of which the signers of the Application Form are aware, any misstatement or omission in such Application Form or the attachments and materials submitted with it concerning a specified **Wrongful Act** by a particular **Insured Person** or his cognizance of any matter which he has reason to suppose might afford grounds for a future **Claim** against him shall not be imputed, for purposes of any rescission of this Policy, to any other **Insured Persons** who are not aware of the omission or the falsity of the statement.

Investigation and Settlement	19.	The Company may make any investigation it deems necessary and may, with the written consent of the **Organization**, on behalf of the **Insured Persons**, make any settlement of a **Claim** it deems expedient.
Subrogation	20.	In the event of any payment under this Policy, the Company shall be subrogated, to the extent of such payment, to all the **Insured Persons'** and the **Organization's** rights of recovery, and the **Insured Persons** and the **Organization** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of the **Insured Persons** or the **Organization**.
Action Against the Company	21.	No action shall lie against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or organization shall have any right under this Policy to join the Company as a party to any action against the **Insured Persons** and/or the **Organization** to determine the **Insured Persons'** liability nor shall the Company be impleaded by the **Insured Persons** and/or the **Organization** or their legal representatives.
Bankruptcy or Insolvency	22.	Bankruptcy or insolvency of an **Insured Person** or the estate of an **Insured Person** shall not relieve the Company of its obligations nor deprive the Company of its rights under this Policy.
Authorization Clause	23.	By acceptance of this Policy, the **Parent Organization** agrees to act on behalf of all **Insured Persons** and the **Organization** with respect to the giving and receiving of notice of **Claim** or termination, the payment of premiums and the receiving of any return premiums that may become due under this Policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this Policy, and the **Insured Persons** and the **Organization** agree that the **Parent Organization** shall act on their behalf.
Alteration or Assignment	24.	No change in, modification of, or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy which is signed by an authorized employee of Chubb & Son.
Termination of Policy	25.	This Policy shall terminate at the earliest of the following times: a. upon the receipt by the Company of written notice of termination from the **Parent Organization**; or b. upon expiration of the **Policy Period** as set forth in ITEM 2. of the Declarations of this Policy; or c. at such other time as may be agreed upon by the Company and the **Parent Organization**; or

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Termination of Policy (continued)

d. sixty (60) days after receipt by the **Parent Organization** of the Company's notice of nonrenewal. Such notice shall be in conformance with applicable state laws and regulations.

The Company shall refund the unearned premium computed at customary short rates if the Policy is terminated by the **Parent Organization**. Under any other circumstances the refund shall be computed pro rata.

Valuation and Foreign Currency

26. All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. Except as otherwise provided in the Policy, if judgment is rendered, settlement is denominated or another element of **Loss** under this Policy is stated in a currency other than United States of America dollars, payment under this Policy shall be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the final judgment is entered, the amount of the settlement is agreed upon or the other element of **Loss** is due, respectively.

Definitions

27. **Claim** means:

a. a written demand for monetary damages,

b. a civil proceeding commenced by the service of a complaint or similar pleading,

c. a criminal proceeding commenced by a return of an indictment, or

d. a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

against any **insured Person** for a **Wrongful Act**, including any appeal therefrom.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of the **Organization**) incurred in defending or investigating **Claims** and the premium for appeal, attachment or similar bonds.

Financial Impairment means the status of the **Organization** resulting from i. the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate the **Organization**, or ii. the **Organization** becoming a debtor in possession.

Insured Capacity means the **Insured Person's** position or capacity but shall not include any position or capacity in any entity other than the **Organization**, even if the **Organization** directed or requested the **Insured Person** to serve in such other position or capacity.

Insured Person means any past, present or future duly elected director or duly elected or appointed officer of the **Organization**.

Definitions (continued)

interrelated Wrongful Acts means all causally connected **Wrongful Acts**.

Loss means the total amount which any **Insured Person** becomes legally obligated to pay on account of each **Claim** and for all **Claims** in each **Policy Period** and the Extended Reporting Period, if exercised, made against them for **Wrongful Acts** for which coverage applies, including, but not limited to, damages, judgments, settlements, costs and **Defense Costs**. **Loss** does not include: i. any amount not indemnified by the **Organization** for which the **Insured Person** is absolved from payment by reason of any covenant, agreement or court order; ii. any amount incurred by the **Organization** (including its board of directors or any committee of the board of directors) in connection with the investigation or evaluation of any **Claim** or potential **Claim** by or on behalf of the **Organization**; iii. fines or penalties imposed by law including but not limited to punitive or exemplary damages, or the multiple portion of any multiplied damage award; or iv. matters uninsurable under the law pursuant to which this Policy is construed.

Organization shall mean the **Parent Organization** and/or any **Subsidiary**.

Parent Organization means the entity named in ITEM 1. of the Declarations.

Policy Period means the period of time specified in ITEM 5. of the Declarations, subject to prior termination in accordance with Section 25. If this period is less than or greater than one year, then the Limits of Liability specified in ITEM 2. of the Declarations shall be the Company's maximum limit of liability under this Policy for the entire period.

Pollutants means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or a state, county, municipality or locality counterpart thereof. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products and any noise.

Subsidiary means any organization that, at the Inception Date of this Policy, is named in the Application Form and of which more than 50% of the outstanding securities or voting rights representing the present right to vote for election of directors is owned or controlled by the **Parent Organization** either directly or through one or more of its **Subsidiaries** or any organization of which more than 50% of the outstanding securities or voting rights representing the right to vote for election of directors was owned or controlled by the **Parent Organization** either directly or through one or more of its **Subsidiaries** prior to the inception Date of this Policy.

Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted, by an **Insured Person**, individually or otherwise, in his **Insured Capacity**, or any matter claimed against him solely by reason of his serving in such **Insured Capacity**.

For the purposes of the definitions, the singular includes the plural and the plural includes the singular, unless otherwise indicated.

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ENDORSEMENT

Effective date of
this endorsement: December 15, 2011

Company: Federal Insurance Company

Endorsement No. 1

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

NOTICE TO MICHIGAN INSUREDS

THIS POLICY IS EXEMPT FROM THE FILING REQUIREMENTS OF SECTION 2236 OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL 500.2236.

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2011

Federal insurance Company

Endorsement No.: 2

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND DEFINITION OF INTERRELATED WRONGFUL ACTS ENDORSEMENT

It is agreed that the definition of **Interrelated Wrongful Acts** in Section 27., Definitions, is deleted and replaced with the following:

> **Interrelated Wrongful Acts** means all **Wrongful Acts** that have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of related facts, circumstances, situations, events, transactions or causes.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 17, 2012

By 
Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 3

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

EXCESS PROVISIONS: DIFFERENCE IN CONDITIONS AND DIFFERENCE IN LIMITS ENDORSEMENT

(FOR USE ON A CONTROLLED MASTER PROGRAM)

in consideration of the premium charged, it is agreed that the following Subsection shall be added to this coverage section and shall apply notwithstanding anything to the contrary in this coverage section:

EXCESS PROVISIONS: DIFFERENCE IN CONDITIONS AND DIFFERENCE IN LIMITS

(A) Drop-down over Controlled Admitted Insurance or Independent Admitted Insurance

The Company shall pay, on behalf of an **Insured Person**, **Loss** which the **Insured Person** becomes legally obligated to pay on account of any covered **Claim** under this coverage section, except to the extent that such **Loss** is paid under any **Controlled Admitted Insurance** or **Independent Admitted Insurance**.

(B) Excess over Controlled Admitted Insurance

With respect to any amount that:

(1) would be covered under any **Controlled Admitted Insurance** except that such insurance has been exhausted or reduced by reason of payments thereunder;

(2) is excess of the limits of liability of such **Controlled Admitted Insurance**; and

(3) is not covered under the terms and conditions of this coverage section,

this coverage section shall be amended to apply in conformance with the terms and conditions of such **Controlled Admitted Insurance** with respect to such amount and such amount shall be paid as **Loss** on account of a **Claim** under this coverage section; except to the extent that such amount is paid under such **Controlled Admitted Insurance**.

(C) Application of Retentions

Satisfaction of any retention, deductible or self-insurance under **Controlled Admitted Insurance** or **Independent Admitted Insurance** with respect to a **Claim** that is also covered under this coverage section shall satisfy any Retention applicable to such **Claim** under this coverage section.

(D) Payment of Loss

If payment of **Loss** to a **Foreign Subsidiary** is not legally permitted by a **Foreign Country**, then such **Loss** shall be paid to the **Parent Organization**. If payment of **Loss** to an **Insured Person** of a **Foreign Subsidiary** is not legally permitted by a **Foreign Country**, then such **Loss** shall be paid to such **Insured Person** in a jurisdiction mutually acceptable to such **Insured Person** and the Company.

(E) Aggregation of Limits of Liability

Any amount paid under **Controlled Admitted Insurance** shall reduce the Limit of Liability set forth in Item 2(B) of the Declarations of this coverage section. Accordingly, the Company shall have no obligation under this coverage section to make any payment of **Loss** to the extent that the amount of such **Loss**, when added to the amount of any **Loss** previously paid under this coverage section and any amount previously paid under any **Controlled Admitted Insurance**, would exceed the Limit of Liability set forth in Item 2(B) of the Declarations of this coverage section.

(F) Amend Definition of Loss

Loss also includes any tax or penalty imposed upon an **Insured Person** of a **Foreign Subsidiary** incurred solely as a result of payment of **Loss** under this coverage section for which the **Foreign Subsidiary** either is not legally permitted, or fails or refuses solely by reason of **Financial Impairment**, to indemnify such **Insured Person** and such **Loss** shall be part of, and not in addition to, the Limit of Liability set forth in Item 2(B) of the Declarations of this coverage section.

(G) Add Definitions

(1) **Authorized Affiliate** means any privately controlled insurer, other than the Company or any subsidiary or affiliate of The Chubb Corporation, that the Company designates as its Affiliate, but only with respect to each specific insurance transaction authorized by the Company or any subsidiary or affiliate of The Chubb Corporation.

(2) **Controlled Admitted Insurance** means a directors and officers insurance policy issued during this **Policy Period** to a **Foreign Subsidiary** by: (a) the Company; (b) any subsidiary or affiliate of The Chubb Corporation; or (c) any **Authorized Affiliate**, that is licensed or registered as an insurance company in a **Foreign Country**, and is in compliance with the laws and regulations of such **Foreign Country**. **Controlled Admitted Insurance** does not include any insurance policy specifically obtained to apply in excess of any Limit of Liability set forth in the Declarations of this coverage section.

(3) **Independent Admitted Insurance** means a directors and officers insurance policy issued during this **Policy Period** to a **Foreign Subsidiary** by any privately controlled insurer other than the issuer of **Controlled Admitted Insurance**, that is licensed or registered as an insurance company in a **Foreign Country** and is in compliance with the laws and regulations of such **Foreign Country**. **Independent Admitted Insurance** does not include any insurance policy specifically obtained to apply in excess of any Limit of Liability set forth in the Declarations of this coverage section.

(4) **Foreign Country** means any country outside of the country in which this Policy is issued.

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(5) **Foreign Subsidiary** means:

(a) a **Subsidiary**; or

(b) any entity while the **Parent Organization** has the right, pursuant to written contract or the by-laws, charter, operating agreement or similar documents of such entity, to elect or appoint a majority of: the Board of Directors of a corporation; the management committee of a joint venture; or the management board of a limited liability company,

that is organized in a **Foreign Country**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this coverage section shall remain unchanged.



Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 4

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

It is agreed that this insurance does not apply to the extent that trade or economic sanctions or other similar laws or regulations prohibit the coverage provided by this insurance.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000153

Effective date of
this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 5

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

MODIFIED POLLUTION EXCLUSION ENDORSEMENT

It is agreed that Section 4., Exclusions, is amended by deleting paragraph f. in its entirety and replacing it with the following:

f. based upon, arising from, or in consequence of:

i. the actual, alleged or threatened discharge, release, escape or disposal of **Pollutants** into or on real or personal property, water or the atmosphere, or

ii. any direction or request that the **Organization** test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize **Pollutants**, or any voluntary decision to do so,

including but not limited to any **Claim** for financial loss to the **Organization**, its security holders or its creditors based upon, arising from, or in consequence of the matters described in i. and .ii. above. However, this exclusion shall not apply to **Loss** (a) which is on account of any **Claim** brought by any shareholder of the **Organization** in his capacity as such, whether in his own right or on behalf of the **Organization**, provided that such **Claim** is brought and maintained without the assistance, participation or solicitation of any **Insured Person**, and (b) for which the **Organization** either is not permitted or required, or fails or refuses by reason of **Financial Impairment**, to indemnify the **Insured Person**; or

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 17, 2012

By _____
Authorized Representative

[Form 17-02-1219 (Ed. 3/2004) rev.

Effective date of
this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 6

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

INVESTIGATIVE COSTS COVERAGE ENDORSEMENT

It is agreed that:

1. The following Insuring Clause is added to this Policy:

   Insuring Clause 4

   Investigative Costs Coverage

   The Company shall pay on behalf of the **Organization** all **Investigation Costs** which such **Organization** becomes legally obligated to pay on account of any **Shareholder Derivative Demand** first made during the **Policy Period** or, if exercised, the Extended Reporting Period, for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, by an **Insured Person** before or during the **Policy Period**.

2. The heading for Section 4., Exclusions Applicable to Insuring Clauses 1 and 2, is deleted in its entirety and replaced with the following:

   Exclusions Applicable to All Insuring Clauses

3. Section 7., Limit of Liability, Deductible and Coinsurance, is amended as follows:

   a. The following is added to the second paragraph:

      The Company's maximum liability for all **Investigation Costs** covered under Insuring Clause 4 on account of all **Shareholder Derivative Demands** first made during the same **Policy Period** shall be $250,000. This is a sublimit which further limits and does not increase the Company's maximum liability under this Policy as set forth in ITEM 2.(B) of the Declarations for this Policy.

   b. The following is added to the third paragraph:

      No deductible amount shall apply to **Investigation Costs** covered under Insuring Clause 4.

4. Section 9., Defense and Settlement, is amended for purposes of coverage under Insuring Clause 4 by deleting the first paragraph in its entirety and replacing it with the following:

   Subject to this Section, it shall be the duty of the **Organization** and not the duty of the Company to investigate and evaluate any **Shareholder Derivative Demand**.

5. Section 27., Definitions, is amended by adding the following:

   Investigation Costs means reasonable costs, charges, fees (including but not limited to attorney's fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of the **Organization**) incurred by the **Organization** (including its board of directors or any committee of the board of directors) in connection with the investigation or evaluation of any **Shareholder Derivative Demand**.

   Shareholder Derivative Demand means any written demand, by one or more shareholders of an **Organization**, upon the board of directors of such **Organization**, to bring a civil proceeding in a court of law against any **Insured Person** for a **Wrongful Act** committed, attempted, or allegedly committed or attempted by an **Insured Person** before or during the **Policy Period**.

6. For purposes of coverage under Insuring Clause 4 only:

   a. all references in this Policy to **Loss** or **Defense Costs** shall only mean **Investigation Costs**; and

   b. all references in this Policy to **Claim** or to **Claim** against any **Insured Person** shall only mean any **Shareholder Derivative Demand.**

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 17, 2012

By _____
Authorized Representative

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2011

Federal insurance Company

Endorsement No.: 7

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED DEFINITION OF INSURED PERSON ENDORSEMENT

It is agreed that the definition of **Insured Person** of Section 27., Definitions, is amended to include the following:

> The term Insured Person will also include the past, present or future General Counsel and Risk Manager of the Organization in their capacity as such.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 17, 2012

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2011

Federal insurance Company

Endorsement No.: 8

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDMENT OF ORGANIZATION – PENDING AND PRIOR LITIGATION ENDORSEMENT

It is agreed that effective the Creation or Acquisition Date shown below, the term **Organization** is amended by adding the following:

SCHEDULE

Name of Entity	Creation or Acquisition Date
Provident Insurance PLC	June 15, 2007

With respect to the entities in the Schedule above, the Company shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Organization** that is based upon, arising out of, relating to, in consequence of, or in any way involving:

a. any litigation occurring prior to, or pending as of April 7, 1986 including but not limited to **Claims**, demands, causes of action, legal or quasi-legal proceedings, decrees or judgments against the **Organization** of which the **Organization** has received notice or otherwise had knowledge as of April 7, 1986; or

b. any subsequent litigation arising from, or based on substantially the same matters as alleged in the pleadings of the prior or pending litigation described in a. above; or

c. any **Wrongful Act** of the **Organization** which gave rise to such prior or pending litigation.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 17, 2012

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2011

Federal Insurance Company

Endorsement No.: 9

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

LIMITED LIABILITY CORPORATION ENDORSEMENT

It is agreed that Section 27., Definitions, is amended as follows:

1. The definition of **Insured Person** is amended by adding the following:

   Insured Person also means with respect to any **Organization** that is a limited liability corporation, any natural person who has been, now is, or shall become a duly elected director, duly elected or appointed officer, member manager, member of the management committee or board of managers, or equivalent executive of the **Organization**.

2. The definition of **Subsidiary** is amended by adding the following:

   Subsidiary also means any organization in which one or more of the **Organizations**, in any combination directly or indirectly owns or controls 50% or more of the outstanding securities or voting rights representing, in the case of a limited liability corporation, the present right to elect, appoint or designate directors, member managers, members of the management committee or board of managers, or equivalent executives.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 17, 2012

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2011

Federal insurance Company

Endorsement No.: 10

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED DEFINITION OF ORGANIZATION ENDORSEMENT

It is agreed that Section 27., Definitions, is amended by deleting the definition of **Organization** in its entirety and replacing it with the following:

Organization shall mean the **Parent Organization** and/or any **Subsidiary** and/or any of the following entities:

GMACI Holdings LLC and its Subsidiaries

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 17, 2012

By _____
Authorized Representative

Effective date of
this endorsement: December 15, 2011

Federal insurance Company

Endorsement No.: 11

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

SPECIFIC ENTITY EXCLUSION ENDORSEMENT

It is agreed that the Company shall not be liable for **Loss** on account of any **Claim** brought or maintained by or on behalf of General Motors Corporation and/or Cerberus Capital Management.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 17, 2012

By _____
Authorized Representative

CONFIDENTIAL

Effective date of
this endorsement: December 15, 2011

Federal insurance Company

Endorsement No.: 12

To be attached to and form a part of Policy Number: 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND TERMINATION OF POLICY ENDORSEMENT

It is agreed that Section 25., Termination of Policy, is amended by deleting paragraph b. in its entirety and replacing it with the following:

b. upon expiration of the **Policy Period** as set forth in ITEM 5. of the Declarations of this Policy; or

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: January 17, 2012

By _____
Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 13

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

SPOUSAL/DOMESTIC PARTNER LIABILITY ENDORSEMENT

In consideration of the premium charged, it is agreed that:

1. If a **Claim** against an **Insured Person** includes a **Claim** against the **Insured Person's** lawful spouse or **Domestic Partner** solely by reason of:

   a. such spouse's or **Domestic Partner's** status as a spouse or **Domestic Partner** of the **Insured Person**, or

   b. such spouse's or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for alleged **Wrongful Acts** of the **Insured Person**,

   all **Loss** which such spouse or **Domestic Partner** becomes legally obligated to pay on account of such **Claim** shall be treated for purposes of this Policy as **Loss** which the **Insured Person** becomes legally obligated to pay on account of the **Claim** made against the **Insured Person**. All limitations, conditions, provisions and other terms of coverage (including the deductible) applicable to the **Insured Person's Loss** shall also be applicable to such spousal or **Domestic Partner's Loss**.

2. The coverage extension described in paragraph 1 above does not apply to any **Claim** alleging any **Wrongful Act** by the **Insured Person's** spouse or **Domestic Partner**.

3. Section 27., Definitions, is amended by adding the following:

   Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Organization**.

CONFIDENTIAL RCES00000163

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000164

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 14

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND BODILY INJURY/PROPERTY DAMAGE EXCLUSION ENDORSEMENT

It is agreed that paragraph e. of Section 4. Exclusions Applicable to Insuring Clauses 1 and 2 is deleted and replaced with the following:

e. for bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 15

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED DEFINITION OF SUBSIDIARY

In consideration of the premium charged, it is agreed that the definition of **Subsidiary** in Section 27, Definitions, is deleted and replaced with the following:

Subsidiary means any organization that, at the inception Date of this Policy, is named in the Application Form and of which more than 50% of the outstanding securities or voting rights representing the present right to vote for election of any director, member manager, member of the management committee or board of managers, or foreign equivalent title, is owned or controlled by the **Parent Organization** either directly or through one or more of its **Subsidiaries** or any organization of which more than 50% of the outstanding securities or voting rights representing the right to vote for election of such director, member manager, member of the management committee or board of managers, or foreign equivalent title, was owned or controlled by the **Parent Organization** either directly or through one or more of its **Subsidiaries** prior to the Inception Date of this Policy.

Subsidiary shall also mean any non-profit corporation, community chest, fund organization or foundation exempt from federal income tax as any organization described in Section 501(c) (3), Internal Revenue Code of 1986, as amended, which is sponsored by the **Organization**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 16

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED REPORTING AND NOTICE ENDORSEMENT

In consideration of the premium charged, it is agreed that the first paragraph of Section 11., Reporting and Notice, of this Policy is deleted and replaced with the following:

a. The **insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company or any authorized agent of the Company within the State of Michigan written notice of any **Claim** as soon as practicable, but in no event later than the earliest of the following dates:

(1) ninety (90) days after the date on which any member of the Risk Management Department or General Counsel Department of the **Parent Organization** first becomes aware that the **Claim** has been made;

(2) sixty (60) days after the effective date of expiration or termination, if this Policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is purchased; or

(3) the expiration date of the Extended Reporting Period, if purchased;

provided that if the Company sends written notice to the **Insured**, at any time before the date set forth in Subsection 11a(1) with respect to any **Claim**, stating that this Policy is being terminated for nonpayment of premium, the **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.

CONFIDENTIAL RCES00000167

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000168

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 17

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

EFFECT OF BANKRUPTCY ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Bankruptcy or insolvency of an **insured** shall neither relieve the Company of its obligations nor deprive the Company of its rights or defenses under this coverage section.

(2) It is understood that the coverage provided under this coverage section is intended to protect and benefit the **Insured Persons**. If a liquidation or reorganization proceeding is commenced by or against the **Organization** pursuant to the United States Bankruptcy Code or any similar state or local law, the **Insureds** hereby: (a) waive and release any automatic stay or injunction which may apply in such proceeding to this coverage section or its proceeds under such Bankruptcy Code or law; and (b) agree not to oppose or object to any efforts by the Company or any **Insureds** to obtain relief from any such stay or injunction.

(3) The **Insureds** acknowledge and agree that nothing in this endorsement obligates the Company to:

(a) seek a judicial ruling with respect to the validity or enforceability of any provision in paragraph (2) of this endorsement;

(b) make any request for relief from any applicable stay or injunction on any **Insured's** behalf; or

(c) assert any position in support of or in opposition to, or otherwise take part in litigation concerning, any **Insured's** request for relief from an applicable stay or injunction.

(4) Nothing in this endorsement shall be construed to require the Company to: (i) make any payment of proceeds that are subject to a bankruptcy stay, in the absence of any necessary judicial authorization for the making of such payment; or (ii) in any way violate applicable bankruptcy law or an order of the bankruptcy court.

(5) For the purposes of this endorsement, the term "Insureds" shall mean the **Organization** and any **Insured Person**.

CONFIDENTIAL RCES00000169

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 18

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

EMPLOYEE COVERAGE ENDORSEMENT

In consideration of the premium charged, it is agreed that:

1. Section 27., Definitions, of this Policy is amended by adding the following to the definition of **Insured Persons**:

   Any natural persons who are past, present or future employees of the **Organization**, including such persons who are or were full-time, part-time, seasonal or temporary employees, but solely with respect to:

   a. **Loss** arising from a **Securities Claim**; or

   b. any other **Claim** arising from any other **Loss**, but only if one or more **Insured Persons** are, and remain, co-defendants in any legal administrative or judicial proceeding along with the employee(s), and such **Claim** is first commenced and is continuously maintained against **Insured Persons** who would be **Insured Persons** in the absence of this endorsement.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 19

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED PRIOR ACTS EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the Company shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or in consequence of **Wrongful Acts** or **Interrelated Wrongful Acts** where all or any part of such acts were committed, attempted or allegedly committed or attempted prior to November 30, 2006. This exclusion, however, shall not apply to **Loss** incurred by any director or member of the Board of Managers of the **Organization**, provided that such director or member of the Board of Managers was not an employee of General Motors Acceptance Corporation or General Motors Corporation as of November 30, 2006.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000172

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 20

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

MICHIGAN AMENDATORY ENDORSEMENT

It is agreed that:

1. Section 3., Extended Reporting Period, is deleted in its entirety and replaced with the following:

   Extended Reporting Period

   3. If this Policy is terminated for any reason other than nonpayment of premium or if the Company offers renewal terms and conditions less favorable to the **Insureds** than those in effect prior to renewal:

      a. the **Parent Organization**, on behalf of the **Insured Persons** shall have the right, upon payment of the additional premium set forth in ITEM 6.(A) of the Declarations for this Policy (Extended Reporting Period) to an extension of the coverage granted by this policy for **Policy Period** set forth in ITEM 6.(B) of the Declarations for this Policy following the effective date of termination or nonrenewal, but only for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, prior to the effective date of termination or nonrenewal;

      b. the Company shall advise the **Parent Organization** on behalf of the **Insured Persons** in writing of the availability of, premium for, and importance of purchasing an Extended Reporting Period.

   The right to the Extended Reporting Period shall lapse unless written notice of such election, together with payment of additional premium due, is received by the Company within sixty (60) days following the effective date of termination or nonrenewal.

   Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

   If elected, the Extended Reporting Period cannot be cancelled by either the Company or the **insureds** and the premium therefor shall be deemed fully earned at the inception of the Extended Reporting Period.

2. Section 7., Limit of Liability, Deductible and Coinsurance, is amended as follows:

   a. the following is added to the end of the first paragraph :

      A **Claim** is first made when the Company receives notice of such **Claim** from the **Insured Persons**, the **Organization**, or a third party; and

   b. the second paragraph is deleted and replaced with the following:

      The Company's maximum liability for each **Loss**, whether covered under Insuring Clause 1 of Insuring Clause 2 or both, shall be the Limit of Liability for each **Loss** set forth in ITEM 2.(A) of the Declarations for this Policy. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period**, except the

Extended Reporting Period, whether covered under insuring Clause 1 or insuring Clause 2 or both, shall be the Limit of Liability for each **Policy Period** set forth in ITEM 2.(B) of the Declarations for this Policy. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the Extended Reporting Period, whether covered under insuring Clause 1 or insuring Clause 2 or both, shall be the Limit of Liability for the Extended Reporting Period set forth in ITEM 6.(C) of the Declarations for this Policy.

3. ITEM 6. of the Declarations for this Policy, Extended Reporting Period, is amended by adding the following:

   (C) Limits of Liability: $15,000,000

4. This Policy provides a Limit of Liability equal to or greater than $5,000,000, as set forth in ITEM 2. of the Declarations.

5. The Company shall provide the **Insureds** with the following information with respect to any **Claim** which is covered under this Policy: **Loss**, paid **Defense Costs**, and the balance remaining in the Limit of Liability for this Policy. Such information shall be provided on a quarterly basis.

6. Section 12., Notice, is amended by adding the following:

   Notice of **Claim** given to the Company as noted above or any authorized agent of the Company shall be deemed notice to the Company.

7. Section 14., Other Insurance, is deleted in its entirety and replaced with the following:

   Other Insurance

   14. If any **Loss** arising from any **Claim** made against any **Insured Persons** is insured under any other valid policy(ies), prior or current, then the Company shall not be liable under this Policy for a greater proportion of such **Loss** than would be payable if each insurer contributes an equal share until the share of each insurer equal to the lowest applicable limit of liability under any one policy or the full amount of the **Loss** is paid. With respect to any amount of **Loss** not so paid, the remaining insurers shall then continue to contribute equally to remaining amount of the **Loss** until each insurer has paid its limit of liability in full or the full amount of the **Loss** is paid, whichever occurs first.

8. Section 25., Termination of Policy, is deleted in its entirety and replaced with the following:

   Termination of Policy

   25. This policy shall terminate at the earliest of the following times:

      a. upon receipt by the Company or an authorized agent of the Company of notice of termination from the **Parent Organization**,

      b. upon expiration of the **Policy Period** as set forth in ITEM 2. of the Declarations of this Policy, or

      c. at such other time as may be agreed upon by the Company and the **Parent Organization**.

   The Company shall refund the excess of paid premium above the pro rata rates if the Policy is terminated by the **Parent Organization**. Under any other circumstances the refund shall be computed pro rata. However, the minimum earned premium on any canceled policy shall not be less than the greater of $25.00 or the pro rata premium.

The mailing of any notice of cancellation shall be prima facie proof of notice. Delivery of written notice shall be equivalent to mailing.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 21

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

EMPLOYMENT PRACTICES COVERAGE EXTENSION ENDORSEMENT

It is agreed that:

1. For the purposes of **Employment Claims** only, Section 27., Definitions, **Insured Person** is amended by adding the following:

   Insured Person also means any employee of the **Organization.**

2. The following definition is added to Section 27., Definitions:

   Employment Claim means a **Claim** which is brought and maintained by or on behalf of any past, present or prospective employees of the **Organization** against any **Insured Person** for any **Wrongful Act** in connection with any actual or alleged wrongful dismissal, discharge or termination of employment, breach of any oral or written employment contract or quasi-employment contract, employment related misrepresentation, violation of employment discrimination laws (including workplace harassment), wrongful failure to employ or promote, wrongful discipline, wrongful deprivation of a career opportunity, failure to grant tenure, negligent evaluation, invasion of privacy, retaliation, employment related defamation or employment related wrongful infliction of emotional distress.

3. Section 4., Exclusions Applicable to Insuring Clauses 1 and 2, is amended by deleting subsections d. and g. in their entirety and replacing them with the following:

   d. for an actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, the Fair Labor Standards Act, (except the Equal Pay Act), The Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupations Safety and Health Act, rules or regulations promulgated thereunder and amendments thereto or similar provisions of any federal, state or local statutory law or common law;

   g. for defamation, libel, slander, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery; provided, however, this exclusion shall not apply to **Employment Claims**.

4. Section 4., Exclusions Applicable to Insuring Clauses 1 and 2, is amended by adding the following:

   h. based upon, arising from, or in consequence of any demand, suit or other proceeding pending, or order, decree or judgment entered against any **Insured Person** or the **Organization** on or prior to November 30, 2006, or the same or any substantially similar fact, circumstance or situation underlying or alleged therein; provided, however, this exclusion shall apply only to **Employment Claims**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000177

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 22

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND DEFINITION OF INSURED PERSON – FOREIGN EQUIVALENT ENDORSEMENT

It is agreed that the definition of **Insured Person** of Section 27., Definitions, is amended to include the following:

Insured Person means any past, present or future duly elected director or duly elected or appointed officer or trustee of the **Organization** or any equivalent position, as described in this definition, in any other jurisdiction anywhere in the world.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

Q07-2424 (10/2007)

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 23

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND SECTION 16., ACQUISITION OF PARENT ORGANIZATION BY ANOTHER ORGANIZATION, ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 16. of this policy is deleted and replaced with the following:

16. If i. the **Parent Organization** merges into or consolidates with another organization, or ii. another organization or person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other organization(s) or person(s) of more than 50% of the outstanding securities representing the present right to vote for the election of directors of the **Parent Organization**, or iii. the **Organization** completely ceases to actively engage in its primary business ("cessation"), or iv. upon the **Financial Impairment** (other than bankruptcy) of the **Parent Organization**, coverage under this Policy shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by **Insured Persons** prior to such merger, consolidation, acquisition, cessation or **Financial Impairment**. The **Parent Organization** shall give written notice of such merger, consolidation, acquisition or cessation to the Company as soon as practicable together with such information as the Company may require. The full annual premium for the **Policy Period** shall be deemed fully earned immediately upon the occurrence of any event outlined in items i. through iv. above.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 24

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMENDED DEFINITION OF FINANCIAL IMPAIRMENT

In consideration of the premium charged, it is agreed that the definition of **Financial Impairment** in Section 27., Definitions, of this Policy is deleted and replaced with the following:

Financial Impairment means the status of an **Organization** resulting from:

(a) the appointment by any state or federal official, agency or court or any foreign equivalent thereof of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such **Organization**; or

(b) such **Organization** becoming a debtor in possession under the United States bankruptcy law or the equivalent of a debtor in possession under the law of any other country.

CONFIDENTIAL RCES00000180

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 25

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

ORDER OF PAYMENTS ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) This Endorsement shall not apply to **Defense Costs**.

(2) In the event of **Loss** arising from any **Claim(s)** for which payment is concurrently due under one or more Insuring Clauses of this Policy, the Company shall:

(a) first pay such **Loss** to the duly elected or appointed independent members of the board of directors or board of managers of the **Organization** for which coverage is provided under Insuring Clause 1 of this Policy; and

(b) then, with respect to whatever amount of the Limit of Liability remains available after payment pursuant to (2)(a) above, (if applicable) pay such **Loss** to any **Insured Person** not listed in (2)(a) above for which coverage is provided under Insuring Clause 1 of this Policy; and

(c) then, with respect to whatever amount of the Limit of Liability remains available after payment pursuant to (2)(a) and (b) above, either pay or withhold payment of such **Loss** for which coverage is provided by any other Insuring Clause of this Policy.

(3) The bankruptcy or insolvency of the **Organization** shall not relieve the Company of any of its obligations to prioritize payment of covered **Loss** under this Policy pursuant to this Order of Payments endorsement.

(4) Any **Loss** covered under both this policy and any policy or bond listed in paragraph (4) of Endorsement Number 26, Shared Aggregate Limits of this policy, shall be first covered under this Policy, subject to the terms conditions and limitations of this policy, and paid in the order set forth above in this endorsement.

CONFIDENTIAL

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 26

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

SHARED AGGREGATE LIMITS ENDORSEMENT

It is agreed that in addition to this Policy, the Company has issued to the **Insured** all Policies and Bonds listed below. It is expressly acknowledged by the **Insured** that the premium for this Policy and all Policies and Bonds listed below has been negotiated with the understanding that this Policy and all Policies and Bonds listed below combine and share a single aggregate limit of liability. Therefore, in consideration of the premium charged:

1. The Company and the **Insured** agreed that the Company's maximum aggregate limit of liability for all **Loss** under this Policy, and for all payments of **Loss** under all Policies and Bonds listed below, in the aggregate, shall not exceed $15,000,000.

2. It is agreed that the Company shall have no obligation under this Policy to make any payment of **Loss** to the extent that the amount of such **Loss**, when added to the amount of any **Loss** paid under this Policy and any **Loss** paid under any Policies and Bonds listed below, would exceed $15,000,000. Any payment of **Loss** under any Policies and Bonds listed below shall reduce the Limits of Liability available under this Policy for the payment of any **Loss** during the **Policy Period**.

3. If the Company shall have paid **Loss** under this Policy and **Loss** under any Policies and Bonds listed below in an aggregate amount equaling $15,000,000, any and all obligations of the Company under this Policy and the Policies and Bonds listed below shall be completely fulfilled and extinguished, and the Company shall have no further obligations of any kind or nature under this Policy and the Policies and Bonds listed below.

4. If a **Loss** is covered by this Policy and one or more of the Policies and Bonds listed below, and if more than one deductible amount applies to such **Loss,** the largest applicable deductible amount shall be the deductible amount applicable to such **Loss**.

Policy/Bond Type	Policy/Bond Number
Fiduciary Liability Policy	8207-6453

5. Any **Loss** covered under both this Policy and any Policy or Bond listed in paragraph (4) above, shall be first covered under this Policy, subject to the terms conditions and limitations of this Policy, and paid in the order set forth in Endorsement 25 of this Policy.

For the purposes of this Endorsement, **Loss** shall include **Loss** as defined in this Policy and any Bond or Policy listed above and **Single Loss** as defined in any Bond listed above.

THIS ENDORSEMENT DOES NOT INCREASE THE LIMITS OF LIABILITY, AS SET FORTH IN THE DECLARATIONS.

Name and Address of Insured:

ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)
200 RENAISSANCE CENTER
MAILCODE: 482 B20 C71
DETROIT, MI 48265

Signature of Insured's Representative

Position/Title

Date

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.

Authorized Representative

:

CONFIDENTIAL RCES00000185

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 27

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND DEFINITION OF LOSS ENDORSEMENT

In consideration of the premium charged, it is agreed that the definition of **Loss** in Section 27., Definitions, of this Policy is deleted and replaced with the following:

Loss means the amount that any **Insured Person** (for purposes of Insuring Clauses 1 and 2) or the **Organization** (for purposes of Insuring Clause 3) becomes legally obligated to pay on account of any covered **Claim**, including but not limited to:

(1) compensatory damages;

(2) punitive, exemplary or multiplied damages, if and to the extent that such punitive, exemplary or multiplied damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Claim** giving rise to the damages;

(3) judgments, including pre-judgment and post-judgment interest;

(4) settlements;

(5) **Defense Costs**;

(6) any amount attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, as amended, to the extent such amount is insurable under the law pursuant to which this Policy is construed; and

(7) for purposes of Insuring Clause 4, covered **Investigative Costs**.

Loss does not include:

(a) any amount not indemnified by the **Organization** for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;

(b) any amount incurred by the **Organization** (including its board of directors or any committee of the board of directors) in connection with the investigation or evaluation of any **Claim** or potential **Claim** by or on behalf of the **Organization**; provided that this paragraph (b) shall not apply to any **Investigative Costs** provided under Insuring Clause 4. of this policy;

(c) taxes (except, solely for the purposes of Insuring Clause 1, any tax imposed upon an **Insured Person** in his or her capacity as such in connection with any bankruptcy, receivership,

conservatorship, or liquidation of an **Organization**, to the extent that such tax is insurable under the law pursuant to which this Policy is construed), fines or penalties, except as provided above with respect punitive, exemplary or multiplied damages;

(d) any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect punitive, exemplary or multiplied damages, provided that the Company shall not assert that any amount attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, as amended, is subject to this paragraph (d), unless such amount is determined to be uninsurable in a final, non-appealable adjudication (other than a declaratory or equivalent proceeding or action brought by or against the Company);

(e) any amount incurred by the **Organization** (including its board of directors or any committee of the board of directors) in connection with the investigation or evaluation of any **Securities Claim** or potential **Securities Claim** by or on behalf of the **Organization**; provided that this paragraph (e) shall not apply to any **Investigative Costs** provided under Insuring Clause 4. of this policy; or

(f) the actual or proposed payment by any **Organization** of allegedly inadequate or excessive consideration in connection with its purchase of securities issued by any entity; provided, however, that this shall not apply to **Defense Costs**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000187

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 28

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND CHANGE IN CONTROL PROVISION FOR INITIAL PUBLIC OFFERING ENDORSEMENT

In consideration of the premium charged, it is agreed that Subsection 16. Acquisition of Parent Organization by Another Organization, of this coverage section is amended to include the following:

(1) The initial public offering of common stock by the **Parent Organization** shall not be deemed an event which will cause the cessation of coverage pursuant to Subsection 16, Acquisition by Another Organization of this coverage section with respect to any actual or alleged **Wrongful Act** committed, attempted, or allegedly committed or attempted after such event.

(2) Notwithstanding paragraph (1) of this endorsement, the **Parent Organization** shall have the right to determine that the event described in paragraph (1) of this endorsement shall cause the cessation of coverage pursuant to the terms of Subsection 16, Acquisition of Parent Organization by Another Organization of this coverage section. If the **Parent Organization** determines that such event shall cause the cessation of coverage, then the coverage under this coverage section shall continue until the expiration of the **Policy Period**, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by **Insured Persons** or any **Organization** prior to the effective date of the Registration Statement of such initial public offering of common stock.

If the **Parent Organization** determines that such event shall cause the cessation of coverage, then:

(a) the **Parent Organization** shall give written notice of such determination to the Company as soon as practicable but no later than the effective date of the Registration Statement of the initial public offering of common stock by the **Parent Organization**; and

(b) the entire premium for this coverage section shall be deemed fully earned immediately as of the effective date of the Registration Statement of the initial public offering of common stock by the **Parent Organization**.

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The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 29

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

ENTITY COVERAGE FOR SECURITIES CLAIMS ENDORSEMENT

In consideration of the premium charged, it is agreed that:

1. This Policy is amended by adding the following Insuring Clause:

   Insuring Clause 3

   Organization Coverage

   The Company shall pay on behalf of any **Organization** all **Securities Loss** for which it becomes legally obligated to pay on account of any **Securities Claim** first made against it during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by any **Insured Person** or the **Organization** before or during the **Policy Period**.

2. Section 27, Definitions, is amended as follows:

   a. Only as respects coverage under Insuring Clause 3, the definition of **Wrongful Act** is deleted in its entirety and replaced with the following:

      Wrongful Act means, for purposes of coverage under Insuring Clause 3, any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by any **Insured Person** or **Organization** in connection with a **Securities Transaction**.

   b. The following definitions are added:

      Securities Claim means any **Claim** against an **Organization** for a **Wrongful Act**, including any appeal therefrom, that is based upon, arises from or is in consequence of a **Securities Transaction**.

      Securities Defense Costs means that part of **Securities Loss** consisting of reasonable costs, charges, fees (including but not limited to attorney's fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of the **Organization**) incurred in defending or investigating **Securities Claims** and the premium for appeal, attachment or similar bonds.

      Securities Loss means any **Loss** on account of a **Securities Claim**, including **Securities Defense Costs**.

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Securities Transaction means the purchase or sale of, or offer to purchase or sell, any securities issued by any **Organization.**

c. The definition of **Insured Person** is amended by adding the following:

Insured Person also means:

i. for purposes of coverage under Insuring Clause 1 or 2, any past, present and future employee of the **Organization,** but only for **Wrongful Acts** committed, attempted, or allegedly committed or attempted in connection with a **Securities Transaction**, and

ii. for purposes of coverage under Insuring Clause 3, the **Organization.**

3. The heading and first line of Section 4 are deleted in their entirety and replaced with the following:

Exclusions Applicable to All Insuring Clauses

4. The Company shall not be liable for **Loss** (including **Securities Loss**) on account of any **Claim** (or **Securities Claim**):

4. Section 4, Exclusions Applicable to All Insuring Clauses, is amended by adding the following to paragraph c.:

iv. a **Securities Claim** that is brought by any **Insured Person** identified in Section 2.c.i. of this endorsement.

5. The following Exclusions are added:

Exclusions Applicable to Insuring Clause 3

5.A. The Company shall not be liable under Insuring Clause 3 for **Securities Loss** on account of any **Securities Claim** made against any **Organization** based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any willful violation of any statute or regulation by any past, present or future chief financial officer, president or chairperson if a judgment or other final adjudication adverse to the **Organization** or to such chief financial officer, president or chairperson establishes such a deliberately fraudulent act or omission or willful violation.

5.B. The Company shall not be liable under Insuring Clause 3 for that part of **Securities Loss**, other than **Securities Defense Costs**:

based upon, arising from, or in consequence of such **Organization**, or by any past or present chief financial officer, chief executive officer or chairperson of an **Organization**, having gained any profit, remuneration or other advantage to which any such individual or such **Organization** was not legally entitled, if a judgment or other final adjudication establishes the gaining of such a profit, remuneration or advantage.

6. With respect to Exclusion 5, as amended above, the terms "proceeding" and "action", as used therein, shall not include any declaratory proceeding or action brought by or against the Company

7. With respect to the Exclusion set forth in paragraph 5 of this Endorsement, no fact pertaining to or knowledge possessed by any past, present, or future chief financial officer, chief executive officer or chairperson of the **Parent Organization** shall be imputed to such **Parent Organization** and its **Subsidiaries** for the purpose of applying such Exclusion.

8. Section 7, Limit of Liability, Deductible and Coinsurance, is deleted in its entirety and replaced with the following:

Limit of Liability, Deductible and Coinsurance

7. All **Loss,** including **Securities Loss**, arising out of the same **Wrongful Act** and all **Interrelated Wrongful Acts** of any **Insured Persons** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** or

Securities Claim is first made against any **Insured Person** alleging any such **Wrongful Act** or **Interrelated Wrongful Acts**.

The Company's maximum liability for each **Loss**, whether covered under one or more Insuring Clauses, shall be the Limit of Liability for each **Loss** set forth in ITEM 2(A) of the Declarations for this Policy. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period,** whether covered under one or more Insuring Clauses, shall be the Limit of Liability for each **Policy Period** set forth in ITEM 2(B) of the Declarations for this Policy.

The Company's liability under Insuring Clause 2 or Insuring Clause 3 shall apply only to that part of each **Loss**, including **Securities Loss**, which is excess of the Deductible Amount set forth in ITEM 4 (C) of the Declarations for this Policy, and such Deductible Amount shall be borne by the **Organization** uninsured and at its own risk.

The maximum Deductible Amount applicable to a single **Loss**, including **Securities Loss**, which is covered under more than one Insuring Clause shall be the amount set forth in ITEM 4 (C) of the Declarations for this Policy.

With respect to all **Loss** (excess of the Deductible Amount) originating in any one **Policy Period**, the **Insured Persons** and the **Organization** shall bear uninsured and at their own risk that percent of all such **Loss** specified as the Coinsurance Percent in ITEM 3 of the Declarations, and the Company's liability hereunder shall apply only to the remaining percent of all such **Loss**.

The Limit of Liability available during the Extended Reporting Period, if exercised, shall be the remaining portion, if any, of the Aggregate Limit of Liability provided by the immediately preceding **Policy Period**.

9. The first paragraph of Section 10, Allocation, is deleted in its entirety and replaced with the following:

In any **Securities Claim**:

a. Except as specifically otherwise provided in (b) below, the **Securities Loss** incurred shall be allocated as follows:

   i. with respect to the amount of **Securities Defense Costs** incurred, 100% of such amount shall be allocated as covered **Securities Loss**, with the remaining percentage of such amount not being insured under this Policy; and

   ii. with respect to the amount of **Securities Loss** incurred that does not constitute **Securities Defense Costs**, 100% of such amount shall be allocated as covered **Securities Loss**, with the remaining percentage of such amount not being insured under this Policy.

   The agreed allocations set forth in (a)(i) and (a)(ii) above shall be final and binding on the **Insured Persons,** the **Organization** and the Company.

b. If such **Securities Claim** includes both covered and uncovered matters, then the amount incurred by the **Insured Persons** and/or by the **Organization** in such **Securities Claim** shall be allocated between covered **Securities Loss** and uncovered loss based upon the relative legal exposures of the parties to the covered and the uncovered matters. There will be no coverage under this Policy for the portion of such amount that is so allocated to uncovered loss.

In any **Claim** other than a **Securities Claim**, if both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim** made against the **Insured Person(s)** includes both covered and uncovered matters or because a **Claim** is made against both the **Insured Person(s)** and others (including the **Organization**), then the **Insured Persons**, the **Organization** and the Company shall allocate such amount between covered **Loss** and uncovered

loss based upon the relative legal exposures of such parties to such matters. There will be no coverage under this Policy for the portion of such amount that is so allocated to uncovered loss.

10. Section 8, Presumptive Indemnification, is deleted in its entirety and replaced with the following:

Presumptive Indemnification

8. If the **Organization**:

a. fails or refuses, other than for reason of **Financial Impairment**, to indemnify the **Insured Person** for **Loss**; and

b. is permitted or required to indemnify the **Insured Person** for such **Loss** to the fullest extent permitted or required by law,

then, notwithstanding any other conditions, provisions or terms of this Policy to the contrary, any payment by the Company of such **Loss** shall be subject to i. the Insuring Clause 2 Deductible Amount set forth in ITEM 4(C) of the Declarations for this Policy, and ii. all of the Exclusions of this Policy. For purposes of this Section 8, the shareholder and board of director resolutions of the **Organization** shall be deemed to provide indemnification for such **Loss** to the fullest extent permitted by common or statutory law.

The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.



Authorized Representative

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ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 30

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND INSURING CLAUSE 1 CONDUCT EXCLUSIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Section 5, Exclusions Applicable Only to Insuring Clause 1, of this Policy is deleted and replaced with the following:

5. The Company shall not be liable under Insuring Clause 1 for **Loss** on account of any **Claim** made against any **Insured Person**:

(a) based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any willful violation of any statute or regulation by such **Insured Person**, if a final, non-appealable adjudication in any underlying proceeding or action establishes such a deliberately fraudulent act or omission or willful violation; or

(b) based upon, arising from, or in consequence of such **Insured Person** having gained any personal profit, remuneration or other advantage to which such **Insured Person** was not legally entitled, if a final, non-appealable adjudication in any underlying proceeding or action establishes the gaining of such a personal profit, remuneration or advantage.

(2) With respect to Exclusion 5, as amended above, the terms "proceeding" and "action", as used therein, shall not include any declaratory proceeding or action brought by or against the Company.

CONFIDENTIAL RCES00000194

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 31

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

SECURITIZED DEBT INSTRUMENT EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the Company shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any of the **Insured Persons** or the **Organization** based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the underwriting, placement, securitizing, syndicating or promotion (including the filing of any Registration Statement) of **Securitized Debt Instruments**.

Solely with respect to Insuring Clause 1, it is agreed that the foregoing exclusion shall not apply to that part of **Loss** in connection with such **Claim** as described in paragraph one of this endorsement, unless that part of **Loss** falls within the Insuring Clauses of Policy No. 8207-7768, BPL for Financial Institutions℠, issued to the **Parent Organization** (or would otherwise fall within the Insuring Clauses but for exhaustion of the aggregate limit of liability).

Solely for the purpose of this Endorsement, the following definitions shall apply:

Securitized Debt Instrument means any **Security** issued pursuant to a Registration Statement filed by the **Organization** in relation to the securitization of a pool of loans, receivables or other assets into asset-backed securities offered for sale pursuant to such Registration Statement issued by the Organization.

Security means common or preferred stocks or bonds, mutual fund shares, variable annuities, and any other instrument that is a "security" as that term is defined in the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or any rules or regulations made pursuant to any such law.

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The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000197

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 32

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND DEFINITION OF CLAIM ENDORSEMENT

In consideration of the premium charged, it is agreed that the definition of **Claim**, as set forth in Section 27., Definitions, of this Policy, is deleted and replaced with the following:

(1) when used in reference to Insuring Clause 1 or 2, **Claim** means:

(a) a written demand for monetary damages or non-monetary relief;

(b) a civil proceeding commenced by the service of a complaint or similar pleading;

(c) a formal civil administrative or civil regulatory proceeding commenced by the filing of a notice of charges or similar document or by the entry of a formal order of investigation or similar document;

(d) a criminal proceeding commenced by the return of an indictment;

(e) an arbitration or mediation proceeding commenced by receipt of a demand for arbitration, demand for mediation or similar document;

(f) an official request for **Extradition** (as defined below) of an **Insured Person**; or

(g) the execution of a warrant for the arrest of an **Insured Person** where such execution is an element of **Extradition**,

against an **Insured Person** for a **Wrongful Act**, including any appeal therefrom; or

(h) a civil, criminal, administrative, or regulatory investigation of an **Insured Person** for a **Wrongful Act** where:

(i) such **Insured Person** is specifically identified in writing by the investigating authority as a person against whom a proceeding described in paragraph (b) (c) or (d) above may be commenced; or

(ii) solely with respect to an investigation of an **Insured Person** by the Securities and Exchange Commission ("SEC"), such **Insured Person** has received a Wells Notice, or has received a subpoena and is otherwise specifically identified in writing by the SEC as a person against whom enforcement proceedings may be commenced;

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(2) when used in reference to the insuring Clause 3 **Claim** means:

(a) a written demand for monetary damages or non-monetary relief;

(b) a civil proceeding commenced by the service of a complaint or similar pleading;

(c) a formal civil administrative or civil regulatory proceeding commenced by the filing of a notice of charges or similar document or by the entry of a formal order of investigation or similar document;

(d) a criminal proceeding commenced by the return of an indictment; or

(e) an arbitration or mediation proceeding commenced by receipt of a demand for arbitration, demand for mediation or similar document,

against an **Organization** for a **Wrongful Act**, including any appeal therefrom.

(3) when used in reference to Insuring Clause 4 **Claim** means a **Shareholder Derivative Demand**.

(4) The term **Defense Costs** is amended to add the following:

Defense Costs also means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorney's fees and experts' fees) and expenses incurred through the use of legal counsel and consented to by the Company resulting from an **Insured Person** lawfully:

(i) opposing, challenging, resisting or defending against any request for or any effort to obtain the **Extradition** of such **Insured Person**; or
(ii) appealing any order or other grant of **Extradition** of such **Insured Person**.

(5) For purposes of this endorsement, the term **Extradition** means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 33

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

PROFESSIONAL SERVICES EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the Company shall not be liable for **Loss** on account of any **Claim** based upon, arising from or in consequence of rendering or failure to render professional services, including but not limited to the following services:

i. broker;
ii. dealer;
iii. financial adviser;
iv. investment adviser;
v. investment banker;
vi. investment manager;
vii. clearing agent;
viii. trustee, fiduciary or agent within the **Organization's** Trust Department for individuals, governments, corporations or other entities.

However, this Exclusion shall not be applicable to any shareholder's derivative or class action suit or **Securities Claim**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 34

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND INSURED VS. INSURED EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that Exclusion 4.c. is deleted in its entirely and replaced with the following:

c. brought by an **Organization** against:

(i) any other **Organization**; or

(ii) an **Insured Person** of such **Organization**, provided that this paragraph c.(ii) shall not apply to any **Claim** brought:

(A) outside the United States of America or Canada;

(B) in the event of **Financial Impairment** of the **Organization**;

(C) as a securityholder derivative action; or

(D) while such **Insured Person** is no longer acting in an **Insured Capacity**;

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000201

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 35

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

AMEND REPRESENTATIONS AND APPLICATION FORM WITH ABSOLUTE NON-RESCINDABLE COVERAGE ENDORSEMENT

In consideration of the premium charged, it is agreed that:

(1) Section 18, Representations and Application Form, of this Policy is deleted and replaced with the following:

(a) The **Organization** and **Insured Persons** acknowledge and agree that, in issuing this Policy, the Company has relied on all statements, representations and information contained in the **Application** as being true and accurate. All such statements, representations and information are the basis for this policy and are to be considered incorporated into this Policy.

(b) With respect to any statements, representations and information contained in the **Application**, no knowledge possessed by an **Insured Person** shall be imputed to any other **Insured Person**.

However, in the event that such **Application** contains any misstatements, misrepresentations or misinformation made with the actual intent to deceive and contains misstatements, misrepresentations or misinformation which materially affect either the acceptance of the risk or the hazard assumed by the Company under this coverage section, then no coverage shall be afforded for any **Claim** based upon, arising from or in consequence of any such misstatements, misrepresentations or misinformation under:

(i) Insuring Clause 1 of this Policy, with respect to any **Insured Person** who knew of such untruthful or inaccurate statements, representations or information (whether or not such individual knew of such untruthful or inaccurate statements, representations or information in the **Application**);

(ii) Insuring Clause 2 of this Policy, with respect to any **Organization** to the extent it indemnifies any **Insured Person** in subsection (i) above; and

(iii) Insuring Clause 3 or 4 of this Policy (if either such Insuring Clause is added to the Policy by endorsement), with respect to any **Organization** if any past or present chief executive officer or chief financial officer of the **Parent Organization** knew of such untruthful or inaccurate statements, representations or information (whether or not such individual knew of such untruthful or inaccurate statements, representations or information in the **Application**);

(2) Section 27, Definitions, of this Policy is amended by adding the following definition:

Application means all signed applications, including attachments and other materials submitted therewith or incorporated therein, submitted by the **Organization** and **Insured Persons** to the Company for this Policy. **Application** shall also include, for each **Organization**, all of the following documents whether or not submitted with or attached to any such signed application: (i) the Annual Report (including financial statements) last issued to shareholders before this Policy's inception date; (ii) the report last filed with the Securities and Exchange Commission on Form 10-K before this Policy's inception date; (iii) the report last filed with the Securities and Exchange Commission on Form 10-Q before this Policy's inception date; (iv) the proxy statement and (if different) definitive proxy statement last filed with the Securities and Exchange Commission before this Policy's inception date; (v) all reports filed with the Securities and Exchange Commission on Form 8-K during the twelve months preceding this Policy's inception date; and (vi) all reports filed with the Securities and Exchange Commission on Schedule 13D, with respect to any equity securities of such **Organization**, during the twelve months preceding this Policy's inception date. All such applications, attachments, materials and other documents are deemed attached to, incorporated into and made a part of this coverage section.

(3) The following Subsection is added to this Policy as follows:

Non-Rescindable

The Company shall not be entitled under any circumstances to rescind this Policy with respect to any **Organization** and **Insured Persons**.

Nothing contained herein shall limit or waive any other rights or remedies available to the Company.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000203

ENDORSEMENT/RIDER

Effective date of
this endorsement/rider: December 15, 2011

Federal Insurance Company

Endorsement/Rider No. 36

To be attached to and
form a part of Policy No. 8207-6455

Issued to: ALLY FINANCIAL INC. (FORMERLY KNOWN AS GMAC INC.)

OUTSIDE DIRECTORSHIP LIABILITY EXTENSION ENDORSEMENT

In consideration of the premium charged, it is agreed that:

1. Section 27., Definitions, is amended by deleting the definition of **Insured Capacity** and replacing it with the following:

   Insured Capacity means the **Insured Person's** position or capacity that causes him or her to meet the definition of **Insured Person** set forth in this policy. **Insured Capacity** shall include an **Outside Directorship**. Except as specifically provided for an **Outside Directorship**, **Insured Capacity** does not include any position or capacity held by an **Insured Person** in any organization other than the **Organization**, even if the **Organization** directed or requested the **Insured Person** to serve in such position or capacity in such other organization.

2. Section 27., Definitions, is amended by adding the following definitions:

   Outside Directorship means the position of director, officer, trustee, governor, or equivalent executive position with an **Outside Entity** if service by an **insured Person** in such position was at the specific request of the **Organization** or was part of the duties regularly assigned to the **insured Person** by the **Organization**.

   Outside Entity means:

   a. any non-profit entity, community chest, fund or foundation;

   b. any of the following organizations; provided that any such organization listed below shall only be deemed an **Outside Entity** while the **Insured Person(s)** listed alongside such organization(s) was/were serving in an **Outside Directorship** with such organization with the knowledge and consent of the General Counsel of the **Organization**:

Outside Entity	**Insured Person**
Route One LLC	Whomever sits on the board, does so at the request of Ally Financial, Inc.
Capmark	Whomever sits on the board, does so at the request of Ally Financial, Inc.
Global Fund for Children	Whomever sits on the board, does so at the request of Ally Financial, Inc.
American Financial Services Association	Whomever sits on the board, does so at the request of Ally Financial, Inc.

The Detroit Chapter of Internal Auditors	Whomever sits on the board, does so at the request of Ally Financial, Inc.
American Well Informed on automobile Retailing Economics	Whomever sits on the board, does so at the request of Ally Financial, Inc.
Holy Cross Ministries	Whomever sits on the board, does so at the request of Ally Financial, Inc.
PCIAA-Property Casualty Insurance Association of America	Whomever sits on the board, does so at the request of Ally Financial, Inc.
MERSCORP, Inc.	Diane Citron

c. any entity that operates for a profit and has not issued or offered any securities other than securities that are exempt from registration under the Securities Act of 1933, the Securities Exchange Act of 1934, or any foreign equivalent thereof; or

d. any other entity that operates for a profit not described in subparagraph b. above that has issued or offered securities.

3. Coverage provided to any **Insured Person** in an **Outside Directorship** shall:

a. not extend to the **Outside Entity** or to any director, officer, trustee, governor or any other equivalent executive or employee of the **Outside Entity**, other than the **Insured Person** serving in the **Outside Directorship**;

b. i. with respect to an **Outside Entity** described in subparagraph a., b. or c. in the definition of **Outside Entity**, be specifically excess of any indemnity (other than any indemnity provided by the **Organization**) or insurance available to such **Insured Person** by reason of serving in the **Outside Directorship**, including any indemnity or insurance available from or provided by the **Outside Entity**; or

ii. with respect to an **Outside Entity** described in subparagraph d. in the definition of **Outside Entity**, be specifically excess of any indemnity or insurance available to such **Insured Person** by reason of serving in the **Outside Directorship**, including any indemnity or insurance available from or provided by the **Outside Entity** and any indemnity available from or provided by the **Organization**;

c. not extend to **Loss** on account of any **Claim** made against any **Insured Person** for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, by such **Insured Person** while serving in the **Outside Directorship** if such **Wrongful Act** is committed, attempted, or allegedly committed or attempted, after the date:

i. such **Insured Person** ceases to be an officer of the **Organization**, or

ii. service by such **Insured Person** in the **Outside Directorship** ceases to be at the specific request of the **Organization** or a part of the duties regularly assigned to the **Insured Person** by the **Organization**; or

d. not extend to **Loss** on account of any **Claim** made against any **Insured Person** for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, by such **Insured Person** while serving in the **Outside Directorship** where such **Claim** is brought:

i. by the **Outside Entity**;

ii. by any affiliate of the **Outside Entity**;

iii. on behalf of the **Outside Entity** and a director, officer, trustee, governor or equivalent executive of the **Outside Entity** instigates such **Claim**; or

iv. by any director, officer, trustee, governor or equivalent executive of the **Outside Entity**.

4. Section 7., Limit of Liability, Deductible and Coinsurance, is amended by adding the following:

If any **Loss** arising from any **Claim** made against any **Insured Person** in their capacity as an **Outside Directorship** is:

(a) insured under any other valid and collectible policy(ies) (the "Other Policy(ies)") issued by a parent, subsidiary or affiliate of the Company (hereinafter also referred to as the "Company"); and

(b) also covered under this Policy,

then the Company's maximum liability for all **Loss** on account of such **Claim** under this Policy and the Other Policy(ies), combined, shall be $35,000,000; provided that in no event shall the Company's maximum liability for all **Loss** on account of such **Claim** under this Policy exceed the Limit of Liability set forth in Item 2(A) of the Declarations for this Policy.

Nothing in this endorsement shall be construed to increase the Company's maximum aggregate liability for all **Loss** on account of all **Claims** for each **Policy Period** set forth in Item 2(B) of the Declarations for this Policy.

5. The Company shall not be liable for **Loss** on account of any **Claim** made against any **Insured Person** under Insuring Clauses 1 or 2:

a. for any **Wrongful Acts** of any **Insured Person** serving in an **Outside Directorship** in an **Outside Entity** arising out of their service as fiduciary (including fiduciary as defined in the Employee Retirement Income Security Act of 1974 and amendments thereto or similar provisions of any federal, state or local statute or common law), for any pension or welfare plan(s);

b. based upon, arising from, or in consequence of:

i. any litigation, arbitration, claim, demand, cause of action, equitable, legal or quasi-legal proceeding, decree or judgment (collectively referred to as **litigation**) against the **Outside Entity** occurring prior to, or pending as of the date service by such **Insured Person** in such **Outside Directorship** begins at the specific request of the **Organization**, of which the **Outside Entity** or the director, officer, trustee, regent, or governor of the **Outside Entity** have received notice or otherwise had knowledge as of such date; or

ii. any subsequent **litigation** arising from, or based on the same or substantially the same matters alleged in the prior or pending **litigation** included in i. of this exclusion; or

iii. any **Wrongful Act** of the **Outside Entity**, or the directors, officers, trustees, regents, or governors or the **Outside Entity**, which gave rise to such prior or pending **litigation** included in subparagraph i. of this exclusion,

c. based upon, arising from, or in consequence of any **Wrongful Act** which occurred prior to the date coverage was granted for the **Insured Person**, or any **Wrongful Act** occurring subsequent to the date coverage was granted for the **Insured Person** which, together with a **Wrongful Act** occurring prior to such date, constitute **Interrelated Wrongful Acts**;

d. based upon, arising from, or in consequence of any **Claim** brought by or at the behest of any individual(s) and/or corporation that owns, beneficially or directly, ten percent (10%) or more of any class of outstanding stock of the **Outside Entity**, or

e. based upon, arising from, or in consequence of any service by any **insured Person** who was an elected or appointed public, governmental or quasi-governmental official.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Authorized Representative

CONFIDENTIAL RCES00000207

Exhibit 8

CHUBB

CHUBB GROUP OF INSURANCE COMPANIES

2001 Bryan Street, Suite 3400 Dallas Texas 75201

July 25, 2011

VIA E-MAIL AND REGULAR MAIL

Leland Coblentz
Corporate Claims Manager
Ally Financial, Inc.
200 Renaissance Center
Detroit, MI 48265

RE:	**Named Insured:**	**GMAC, LLC ("GMAC")**
	Company:	**Federal Insurance Company ("Federal")**
	Policy Nos.	**8207-6455 (Policy Period Nov. 30, 2007 – Dec. 15, 2008) (the "07-08 DFI Policy")**
		8207-6455 (Policy Period Dec. 15, 2009 – Dec. 15, 2010) (the "09-10 DFI Policy")
		8207-6455 (Policy Period Dec. 15, 2010 – Dec. 15, 2011) (the "10-11 DFI Policy")
		8207-7768 (Policy Period Dec. 31, 2007 – Dec. 31, 2008) (the "07-08 BPL Policy")
		8207-7768 (Policy Period Dec. 15, 2009 – Dec. 15, 2010) (the "09-10 BPL Policy")
		8207-7768 (Policy Period Dec. 15, 2010 – Dec. 15, 2011) (the "10-11 BPL Policy")
	Matters:	**The MBS Actions (list of matters attached as Exhibit A)**

Dear Mr. Coblentz:

On behalf of Federal, I am writing (1) to update our coverage analysis concerning New Jersey Carpenters Health Fund v. Residential Capital, LLC, *et al.* (the "Carpenters Litigation") in view of the filing of the Second Amended Complaint and the parties' agreement regarding the issuance of new Endorsements to the relevant policies, and (2) to provide our preliminary coverage analysis with respect to eight additional complaints that have been submitted for coverage under the 09-10 DFI Policy, the 10-11 DFI Policy, the 09-10 BPL Policy and the 10-11 BPL Policy.

Federal's preliminary coverage position with respect to the referenced Policies, as discussed below, is based on the allegations in the MBS Actions and our understanding of the structure of the transactions that gave rise to the MBS Actions. If you believe that our understanding of these matters is incorrect or you have any additional information that may affect the coverage available under the Policies, please provide us with any additional information that you would like us to consider.

The MBS Actions

A. The Carpenters Litigation

On January 3, 2011, plaintiffs in the Carpenters Litigation filed a Second Amended Complaint. The Second Amended Complaint alleges violations of the federal securities laws arising out of Plaintiffs' purchase of mortgage backed securities certificates ("MBS Certificates") as part of the following offerings: RALI 2006-Q06, RALI 2006-Q07, RALI 2006-Q09, RALI 2006-QO10, RALI 2006-QS18, RALI 2007-Q02, RALI 2007-Q04, RALI 2007-QS1, and RALI 2007-QH4. 1/ The entity defendants named in the Second Amended Complaint include Residential Funding Company, LLC ("RFC"), the Sponsor of the MBS Certificates at issue; Residential Accredited Loans, Inc. ("RALI"), the alleged Depositor that filed the offering documents for the MBS Certificates with the Securities and Exchange Commission ("SEC"); Residential Capital LLC ("ResCap"), the alleged parent company of RALI and RFC; and numerous underwriting entities, including Residential Funding Securities Corp. d/b/a/ GMAC RFC Securities ("RFSC"), an alleged subsidiary of ResCap. 2/ In addition, the Second Amended Complaint includes the following directors, officers or employees of RALI who allegedly signed one or more of the offering documents: Bruce Paradis ("Paradis"), Davee L. Olsen ("Olsen"), Kenneth M. Duncan ("Duncan"), Ralph T. Flees ("Flees"), Lisa R. Lundsten ("Lundsten"), James G. Jones ("Jones"), David M. Bricker ("Bricker"), and James N. Young ("Young").

The Carpenters plaintiffs allege that ResCap, through its subsidiaries, became a "significant issuer" in the MBS securitizations market between 2005 and 2007. Carpenters 2d Am. Compl. ¶¶ 60-62. The MBS Certificates that plaintiffs purchased were allegedly backed by mortgages acquired by ResCap and RFC and then securitized through RALI by transferring the loans to special-purpose trusts that issued the MBS Certificates. Id. ¶¶ 61-64. The offering documents for the MBS Certificates allegedly assured investors that the underlying mortgage loans had been originated pursuant to stated underwriting guidelines and were well-rated by S&P and Moodys (the "Ratings Agencies") – ratings which plaintiffs claim were essential to the marketability of the certificates. See, e.g., id. ¶¶ 64, 168.

The Carpenter plaintiffs further allege that, contrary to representations in the offering documents, the originators of the mortgages that backed the Certificates, including in particular Homecomings Financial, LLC ("Homecomings"), "loosened or totally disregarded their stated underwriting guidelines in an effort to increase origination volume," and that "[h]igher deal fees and more profitable market conditions were motivation for Residential Capital not to spend the time and money to investigate the validity of appraisal values on the underlying mortgaged properties prior to securitization." Id. ¶¶ 72-78, 169, 173, 175. Plaintiffs also claim that the credit ratings of the Certificates were overstated because the Ratings Agencies used outdated models and were influenced by "ratings shopping" and other conflicts of interest. See, e.g. id.

1/ Prior to the Second Amended Complaint, the following certificate offerings were included in the Carpenters Litigation: RALI 2006-QA4 through 11, RALI 2006-QH1, RALI 2006-QO1 through 10, RALI 2006-QS5 through 9, RALI 2006-QS11 through 13, RALI 2006 QS15 through 18, RALI 2007-QA1 through 5, RALI2007-QH1 through 9, RALI 2007 QO1 through 6, and RALI 2007 QS1 through 11

2/ The underwriting defendants also include Deutche Bank Securities, Goldman Sachs, RBS Securities, Citigroup Global Markets, Credit Suisse Securities (USA) LLC, Bank of America Corporation, JP Morgan Chase, Inc., and Morgan Stanley.

¶¶ 92-102, 112-120. As a result, delinquency rates "rose exponentially" and the credit ratings of MBS Certificates "collapsed" shortly after their issuance. Id. ¶¶ 65-68, ¶¶ 70-71. Plaintiffs claim that this pattern of delinquency "could only have occurred as a result of systematic failures to abide by the underwriting guidelines in the Offering Documents and as a result of inadequate due diligence by Residential Capital and the Underwriter Defendants in monitoring compliance with those guidelines." Id. ¶ 69; see also id. ¶ 71.

Consequently, the Carpenters plaintiffs claim that the offering documents for the MBS Certificates contained numerous misrepresentations and omissions, including false representations concerning compliance with stated underwriting guidelines; omissions regarding the use of outdated models to determine levels of credit enhancement and ratings for the MBS Certificates; omissions regarding the practice of "ratings shopping" and the Rating Agencies' conflicts of interest; false statements concerning loan-to-value ("LTV") ratios of the underlying mortgages; and misstatements of the Certificates' true investment ratings. See, e.g., ¶¶ 92-102, 112-126, 168-169, 207-217. Based on these allegations, plaintiffs assert causes of action for violations of Sections 11 and 12(a)(2) and 15 of the Securities Act and seek compensatory damages, rescissionary damages, attorney's fees and costs.

B. The WVIMB Litigation

By letter dated March 19, 2010, Federal received notice of the matter styled West Virginia Investment Management Board v. Residential Accredited Loans, Inc., *et al.*, No. 10-C-412 (W. Va. Cir. Ct.) (the "WVIMB Litigation"). The WVIMB Litigation arises out of the issuance of another series of RALI MBS Certificates, RALI 2005-QA13, and names as defendants RALI and RFC, as well as one alleged underwriter, DeutcheBank and another bank, Credit Suisse. WVIMB alleges that it purchased the RALI 2005-QA13 certificates from DeutcheBank and Credit Suisse based on misrepresentations concerning the quality of the underlying mortgages and the credit ratings of the Certificates in the offering documents. It further alleges that those statements and ratings were false because "there was a systematic disregard of the underwriting standards set forth in the Registration Statement and Prospectus, causing the loans underlying the Certificates to be of lower quality and the Certificates themselves to be higher risk." WVIMB Compl. ¶¶ 8-13. Plaintiff claims that the poor quality of the loans used to back the certificates was caused by RFC's "systematic pattern and practice . . . of provid[ing] its affiliates, including RALI, [with] mortgage loans that did not comport with applicable underwriting standards, were improperly underwritten, and were of poor quality and likely to default." Id. ¶¶ 5, 74. As evidence of this pattern and practice, WVIMB points to a lawsuit brought by MBIA Insurance Corporation ("MBIA") against RFC on October 15, 2008, concerning alleged misrepresentations regarding five different securitizations of residential mortgaged loans that were sponsored by RFC (the "MBIA Action"), 3/ and to the government's investigation of Homecomings, which issued a "substantial percentage" of the mortgages underlying the MBS Certificates at issue. See, e.g., id. ¶¶ 50, 52, 79-82, 85-90. WVIMB asserts claims for violation of the West Virginia Uniform Securities Act, negligent misrepresentation, and common law fraud and seeks

3/ The first complaint in the MBIA Action was filed in the United States District Court for the Southern District of New York on October 15, 2008. After being removed to federal court, the original complaint in the MBIA Action was voluntarily dismissed and a replacement complaint was filed in the Supreme Court of the State of New York on December 4, 2008.

rescissionary damages, compensatory and punitive damages, equitable/injunctive relief, interests, costs, and attorney's fees.

C. The FHLBC Litigation

On December 1, 2010, Federal received notice of a complaint filed in the Circuit Court of Cook County, Illinois, styled Federal Home Loan Bank of Chicago v. Banc of America, *et al*, No. 10-ch-45033 (the "FHLBC Litigation"). The FHLBC Complaint names as defendants numerous entities that were allegedly involved in the issuance of mortgage-backed securities purchased by the plaintiff, including seven GMAC defendants: Residential Asset Mortgage Products, Inc. ("RAMP"), Residential Asset Securities Corporation ("RASC"), Residential Funding Mortgage Securities I ("RFMS I") and Residential Funding Mortgage Securities II ("RFMS II"), the entities that filed the Registration Statements; RFSC, the alleged underwriter for the MBS Certificates; GMAC Mortgage Group LLC ("GMAC Mortgage Group"); and Ally Financial, Inc. Plaintiff claims that it purchased the MBS Certificates at issue based on offering documents that were replete with untrue statements and omissions, including false statements concerning the originators' compliance with their underwriting guidelines, LTV ratios, and credit ratings. See, e.g., FHLBC Compl. ¶ 13. Plaintiff claims that the misrepresentations in the offering documents were caused by mortgage originators' "effective[ ] abandon[ment] of their stated underwriting standards . . . and . . . disregard[of] credit risk and quality controls in favor of generating loan volume" Id. ¶ 67. Plaintiff claims that as a result of these misrepresentations in the offering documents, it purchased securities that were "far riskier than represented by the Defendants, and that were not in truth 'highest investment grade' as state in the Offering Documents, but, instead, were low quality, high risk securities." Id. ¶ 14. Plaintiff further claims that the credit ratings were compromised by, among other things, conflicts of interest, "ratings shopping" and inaccurate, outdated models that did not factor in the abandonment of underwriting standards. See, e.g., id. ¶¶ 490-495. FHLBC asserts claims against the GMAC defendants for violations of the Illinois Securities Laws and for negligent misrepresentation, and seeks compensatory or rescissionary damages, attorney's fees, costs, and interest.

D. The MassMutual Litigation

By letter dated March 2, 2011, Federal received notice of a complaint filed in the United States District Court for the District of Massachusetts styled Massachusetts Mutual Life Ins. Co. v. Residential Funding Company, LLC, *et al.*, No. 11-cv-30035 (the "MassMutual Litigation"). The complaint in the MassMutual Litigation asserts causes of action for violations of the Massachusetts Uniform Securities Act arising out of MassMutual's purchase of numerous MBS Certificates, which were sponsored by RFC and securitized by RALI, RAMP, and RASC. It names as defendants several GMAC entities – RFC, RALI, RAMP, RASC, and RFSC – and numerous individuals, including Paradis, Olson, David C. Walker ("Walker"), Duncan, Flees, Jones, and Bricker (collectively with Lundstein, the "Individual Defendants"). It also names as a defendant UBS Securities, the alleged underwriter for one of the offerings of MBS Certificates at issue.

The MassMutual Complaint alleges that the GMAC entities "operated collectively, as an enterprise, to structure and market the 18 securitizations at issue in this action" and abandoned their underwriting guidelines to originate and securitize more loans. See, e.g., MassMutual Compl. ¶¶ 27, 61. MassMutual claims that the mortgages backing the MBS Certificates it

purchased were made "in blatant disregard of RFC's disclosed underwriting standards, and any semblance of reasonable and prudent underwriting" as demonstrated by, among other things, the allegations in the MBIA Action and the Carpenters Litigation and its own forensic review. See, e.g., id. ¶¶ 60-61, 79. Consequently, MassMutual claims that the offering documents for the MBS Certificates it purchased included false statements concerning, among other things, the originators' compliance with underwriting standards and the LTV ratio of the underlying mortgages. See, e.g., id. ¶¶ 44-53, 77. MassMutual seeks as relief "damages and/or statutory recovery upon tender." Id. at p.78.

E. The Cambridge Litigation

By letter dated March 1, 2011, Federal received notice of a complaint filed in the Suffolk Superior Court for the Commonwealth of Massachusetts styled Cambridge Place Investment Management, Inc. v. Morgan Stanley & Co., Inc., *et al.*, No. 11-555 (the "Cambridge Litigation"). The Cambridge Complaint names as defendants numerous entities that issued mortgage-backed securities, including three GMAC entities - RFSC, RAMP, and RASC - that were allegedly involved in the issuance of two series of MBS Certificates purchased by plaintiff's assignees. Plaintiff claims that these purchases were made based on misrepresentations in the offering documents concerning the originators' underwriting standards; the appraisal standards used to value underlying properties; the LTV ratios, debt to income ("DTI") ratios and purported occupancy status of underlying properties; the underwriters' due diligence, and forms of credit enhancement applicable to certain tranches of securities. Cambridge Compl. ¶¶ 1, 85. Specifically with respect to RFSC, RAMP and RASC, Cambridge claims that statements in the offering documents were untrue "because the Mortgage Originators systematically violated their stated underwriting guidelines, did not consistently evaluate the borrowers' ability to repay the loans, and made exceptions to their underwriting standards" in violation of stated guidelines, and used "inflated appraisals of the mortgaged properties, which caused the listed LTV ratios and levels of credit enhancement to be untrue." Id. ¶¶ 466-67. Based on these allegations, Cambridge asserts causes of action for violations of the Massachusetts Uniform Securities Act and seeks recovery of the consideration paid for the MBS Certificates, damages, interest, costs and attorney's fees.

F. The Allstate Litigation

By letter dated March 2, 2011, Federal received notice of a complaint filed in the District Court for the County of Hennepin, Minnesota, styled Allstate Insurance Co., *et al.* v. GMAC Mortgage, LLC *et al.* (the "Allstate Litigation"). The Allstate Complaint names as defendants RFC, RFSC, RALI, RAMP, RASC and three additional GMAC entities, GMAC Mortgage LLC, the alleged Sponsor, along with RFC, of the MBS Certificates at issue; and RFMS I and RFMS II, two entities that, along with RALI, RAMP, and RASC, were the Depositors for the offerings of MBS Certificates that the plaintiffs purchased.

The Allstate plaintiffs claim that the offering documents on which they relied in purchasing the MBS Certificates contained false statements concerning the underwriting guidelines that were applied to the securitized mortgages – guidelines which plaintiffs allege defendants "were willing to abandon because they were routinely placing the risk onto investors like Allstate by misrepresenting the resulting loans to ensure their marketability." See, e.g., Allstate Compl. ¶¶ 42-44. In particular, the Allstate plaintiffs claim that the offering documents for each of the

MBS Certificates at issue contained false representations concerning the frequency of granting exceptions to underwriting guidelines; whether the mortgaged property was owner-occupied; the LTV ratios of the mortgaged property; the sufficiency of the borrower's income; the credit rating of the certificates; and the use of credit enhancement. Id. ¶ 2 & Exs. D-BB. As evidence to support their allegations, the Allstate plaintiffs point to the government's investigation of Homecomings, which they describe as "the most pivotal originator at issue in this case," id. ¶¶ 145-151, and MBIA's investigation of the securitizations at issue in the MBIA Action, which plaintiffs describe as involving "parties, structure, timing, and disclosures . . . [that] significantly overlapped with – if were not identical to – those present here." Id. ¶¶ 116-123, 163-64, 170. Based on these alleged misrepresentations, the Allstate plaintiffs assert causes of action for fraud and negligent misrepresentation and seek damages, attorney's fees and costs, and interest.

G. The Thrivent Litigation

On April 5, 2011, Federal received notice of a complaint filed in the District Court for Hennepin County, Minnesota, styled Thrivent Financial for Lutherans, *et al.* v. Countrywide Financial Corp., *et al.* (the "Thrivent Litigation"). The relevant claims in the Thrivent Litigation arise out of plaintiffs' purchase of MBS Certificates sponsored by RFC and GMAC Mortgage LLC pursuant to offering documents filed with the SEC by RALI and RAMP, all of which are named as defendants. The named defendants also include RFSC, the alleged underwriter for some of the MBS Certificates; and Homecomings and Ally Bank, the alleged originators of a significant portion of the loans underlying the MBS Certificates. In addition, the Thrivent Complaint includes claims against other defendants concerning plaintiffs' purchase of MBS Certificates sponsored by Countrywide Financial Corp. and its affiliates. 4/

The Thrivent plaintiffs allege that beginning in the early 2000s, the GMAC defendants "secretly abandoned [their] stated mortgage underwriting and appraisal standards in a drive to originate or acquire as many mortgages as possible to be securitized and sold to unsuspecting investors as MBS." Thrivent Compl. ¶ 142. The violations of underwriting guidelines allegedly "resulted largely from [RFC's] engaging in three improper underwriting practices: "negotiated commitment" . . . "bulk purchase programs," . . . and "the use of [RFC's] proprietary automated electronic loan underwriting program, 'Assetwise.'" Id. ¶ 150. Consequently, plaintiffs allege that the offering documents for the MBS Certificates they purchased contained numerous false statements and omissions, including but not limited to false statements regarding origination guidelines, including the granting of exceptions; false statements regarding the evaluation of borrowers' repayment ability; and false statements regarding mortgage appraisals. See, e.g., id. ¶¶ 180-189, 240-245. Plaintiffs also claim that, as a result of this abandonment of underwriting guidelines and other undisclosed events and practices, such as "ratings shopping," the credit ratings assigned to the MBS Certificates were inflated. Id. ¶¶ 156-166. The Thrivent plaintiffs assert claims for fraudulent and reckless misrepresentation, fraudulent inducement, aiding and abetting fraudulent and reckless misrepresentation, and negligent misrepresentation against the

4/ The Countrywide Defendants include Countrywide Financial Corporation, countrywide Home Loans, Inc, Countrywide Home Loans Servicing LP, Countrywide Securities Corporation, Countrywide Capital Markets, LLC, CWALT, Inc., CWABS, Inc., CWMBS, Inc., CWHEQ, Inc., Angelo Mozilo, David Sambol, Bank of America Corp., BAC Home Loans Servicing LP, and NB Holdings Corporation.

GMAC defendants and seeks compensatory, rescissionary and punitive damages, costs, and attorney's fees.

II. The FHLBB Litigation

On May 3, 2011, Federal received notice of a complaint filed in the Superior Court in Suffolk County, Massachusetts, styled Federal Home Loan Bank of Boston v. Ally Financial, Inc., *et al*, No. 11-1533 (the "FHLBB Litigation"). The FHLBB Complaint names as defendants numerous entities that were allegedly involved in the issuance of mortgage-backed securities purchased by the plaintiff, including four GMAC defendants: Ally Financial, Inc., RFC, RALI, and GMAC Mortgage LLC. Plaintiff claims that it purchased the MBS Certificates at issue based on offering documents that were replete with untrue statements and omissions, including false statements concerning the originators' compliance with their underwriting guidelines, LTV ratios, appraisals, and credit ratings. See, e.g., FHLBB Compl. ¶ 13 & Appx. III-IV, VI. Plaintiff claims that the misrepresentations concerning the underwriting guidelines were caused by the granting of "exceptions to underwriting and appraisal standards [that] became the norm" in the industry because "the mortgage originators who made the loans backing the [MBS Certificates] . . . sought to issue as many loans as possible to feed the[ ] Defendants' securitization machine." Id. ¶ 9. Plaintiff further claims that the credit ratings were compromised by, among other things, conflicts of interest, "ratings shopping" and inaccurate, outdated models that did not factor in the abandonment of underwriting standards. See, e.g., id. ¶¶ 652-664. FHLBB asserts claims against the GMAC defendants for violations of the Massachusetts Uniform Securities Act and Massachusetts General Law c.93A and for negligent misrepresentation, and seeks damages and/or statutory recovery upon tender, attorney's fees, costs, and interest.

I. The Union Litigation

By letter dated May 13, 2011, Federal received notice of a lawsuit filed in the Southern District of New York styled The Union Central Life Insurance Co., *et al.* v. Credit Suisse First Boston Mortgage Securities Corp., *et al.*, No. 11 civ 2890 (the "Union Litigation"). The Union Litigation names as defendants numerous industry players that were allegedly involved in the issuance of mortgage-backed securities purchased by the plaintiffs, including two GMAC entities – RALI and RFSC – and one GMAC-related individual – Paradis. Plaintiffs allege that the MBS Certificates they purchased from the GMAC entities were backed by mortgages underwritten by originators that employed practices such as "encouraging borrowers to inflate their income levels in stated-income loans, concealing known situations where the home would not be owner occupied, and manipulating the appraisal process such that LTV ratios were false and misleading." Union Compl. ¶ 72. Plaintiffs claim that the offering documents for the MBS Certificates they purchased included misrepresentations concerning the underwriting standards that were used to originate the mortgages backing the certificates. See, e.g., id. ¶ 152. Based on these alleged misrepresentations, plaintiffs assert claims for fraud, negligent misrepresentation, unjust enrichment, aiding and abetting, violations of Section 10(b) and Rule 10b-5 of the 1934 Act, and violation of Section 20(a) of the 1934 Act, and seek compensatory and statutory damages, costs and attorney's fees, and interest.

The Policies 5/

A. The DFI Policies

The 07-08 DFI Policy was issued to GMAC for the **Policy Period** of November 30, 2007 to December 15, 2008 with a Limit of Liability of $15 million each **Policy Period** and a Deductible Amount of $10 million for Insuring Clause 2. 6/ See 07-08 DFI Policy, Declarations & End. No. 32. The 09-10 DFI Policy was issued to GMAC for the **Policy Period** of December 15, 2009 to December 15, 2010 with a Limit of Liability of $15 million. The 10-11 DFI Policy was issued to GMAC for the **Policy Period** of December 15, 2010 to December 15, 2011 with a Limit of Liability of $15 million.

Each of the DFI Policies provide in relevant part that Federal "shall pay on behalf of the **Organization** . . . all **Loss** for which the **Organization** grants indemnification to each **Insured Person**, as permitted or required by law, which the **Insured Person** has become legally obligated to pay on account of any **Claim** first made against such **Insured Person** . . . . for a **Wrongful Act** committed, attempted, or allegedly committed or attempted by such **Insured Person** before or during the **Policy Period**." 7/ See, e.g. 07-08 DFI Policy § 2. However, each of the DFI Policies have been, or will be, endorsed to include a SECURITIZED DEBT INSTRUMENT EXCLUSION ENDORSEMENT providing in relevant part as follows:

> In consideration of the premium charged, it is agreed that the Company shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any of the **Insured Persons** or the **Organization** based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the underwriting, placement, securitizing, syndicating or promotion (including the filing of any Registration Statement) of **Securitized Debt Instruments**.

See, e.g., 10-11 DFI Policy End. No. 31. **Securitized Debt Instrument** means "any **Security** issued pursuant to a Registration Statement filed by the **Organization** in relation to the

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5/ The Carpenters Litigation was originally noticed under two additional policies, Policy No. 8207-6453 (the "07-08 Fiduciary Policy") that was issued to GMAC for the Policy Period of November 30, 2007 to December 15, 2008, and Policy No. 8207-6462, an Excess Policy that was issued to GMAC for the Policy Period of November 30, 2007 to November 30, 2008 for a $10 million share of $90 million in Limits excess of $210 million in Underlying Insurance (the "07-08 Excess Policy"). As set forth in my prior letter dated February 9, 2009, there is no coverage available for the Carpenters Litigation under the Fiduciary Policy, and coverage under the Excess Policy has not yet been triggered. Federal's previously stated coverage positions with respect to those policies applies equally to the Second Amended Complaint in the Carpenters Litigation and the other MBS Actions, and therefore are incorporated by reference as if fully stated herein.

6/ Terms in bold are defined in the respective Policies.

7/ It is our understanding that all individual defendants in the MBS Actions are being indemnified by GMAC, and therefore Insuring Clause 1 of the DFI Policies is not implicated. If this understanding is incorrect, please let us know. In addition, the MBS Litigation does not appear to trigger coverage under Insuring Clause 3 of the DFI Policies because, as explained in more detail in my February 9, 2009 letter, the MBS securities were issued by trusts that do not qualify as **Organizations**, and therefore do not give rise to a **Securities Loss**.

securitization of a pool of loans, receivables, or other assets into asset-backed securities offered for sale pursuant to such Registration Statement issued by the Organization." Id. "**Security** means common or preferred stocks or bonds, mutual fund shares . . . and any other instrument that is a 'security' as that term is define in the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or any rules or regulations made pursuant to any such law." Id. The gravamen of each of the MBS Actions is that alleged misrepresentations were made in Registration Statements and prospectuses filed by RALI, RAMP, RASC, RFMS I and RFMS II. These entities qualify as **Organizations** because they are **Subsidiaries** of GMAC. See, e.g. 07-08 DFI Policy End. No. 16. Therefore, the Securitized Debt Instrument Exclusion Endorsement applies to preclude coverage under any DFI Policy for the MBS Actions. 8/

B. The BPL Policies

The 07-08 BPL Policy was issued to GMAC for the **Policy Period** of December 31, 2007 to December 31, 2008 with a Limit of Liability of $15 million subject to a Retention Amount of $25 million for each **Loss**. The 09-10 BPL Policy was issued for the **Policy Period** of December 31, 2009 to December 31, 2010 with a Limit of Liability of $15 million and a Retention Amount of $25 million for each **Loss**. The 10-11 BPL Policy was issued for the **Policy Period** of December 31, 2010 to December 31, 2011 with a Limit of Liability of $15 million and a Retention Amount of $25 million for each **Loss**.

The MBS Actions include lawsuits that were filed during three different **Policy Periods** – the Carpenters Litigation was originally filed during the **Policy Period** for the 07-08 BPL Policy, the WVIMB Litigation and the FHLBC Litigation were filed during the **Policy Period** for the 09-10 BPL Policy, and the remaining MBS Actions were filed during the **Policy Period** for the 10-11 BPL Policy. However, each of the BPL Policies provide that "[a]ll **Loss** arising out of the same **Wrongful Act** and all **Related Claims** of the **Insured** shall be deemed one **Loss** and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** is first made against the **Insured** alleging such **Wrongful Act** or **Related Claims**." See, e.g., 07-08 BPL Policy §7(a). **Related Claims** mean "all **Claims** based upon, arising from, or in consequence of the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events." See, e.g., 07-08 BPL Policy § 2.

As discussed in more detail above, each of the MBS Actions arises out of the defendants' securitization of mortgages that were allegedly originated with a systematic disregard for stated underwriting and appraisal standards in an effort to increase origination volume so that the loans could be securitized, in order to generate higher fees and profits. See, e.g., Carpenters 2d Am. Compl. ¶¶ 169, 173, 175; WVIMB Compl. ¶¶ 74-75; MassMutual Compl. ¶¶ 27, 61; Cambridge Compl. ¶ 46; Thrivent Compl. ¶ 142. Plaintiffs in each of the MBS Actions claim that as a result

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8/ Even if the Securitized Debt Instrument Exclusion did not apply, coverage would nevertheless be barred under the DFI Policies pursuant to the Prior Acts Exclusion and for the other reasons as explained in more detail in my February 9, 2009 letter, which is incorporated herein by reference. In addition, even if no exclusion applied, the MBS Actions would be treated as a single **Loss** with the Carpenters Litigation, as all of the MBS Actions arise out of the "same **Wrongful Act**" or "**Interrelated Wrongful Acts**" within the meaning of the DFI Policies. See 07-08 DFI Policy § 7 & End. No.1; 09-10 DFI Policy § 7 & End. No. 1; 10-11 DFI Policy § 7 & End. No. 1.

of these allegedly shoddy underwriting practices – which were not disclosed to investors – the credit ratings of the MBS Certificates they purchased declined substantially. See, e.g., Carpenters 2d Am. Compl. ¶ 9, 65-68, 70-71; Thrivent Compl. ¶¶ 156-66. RFC was the Sponsor of most of the MBS Certificates on which plaintiffs' claims against the GMAC defendants are based. See, e.g., Carpenters 2d Am. Compl. ¶ 29; FHLBC Compl. ¶ 35E; FHLBB Compl. ¶ 119; Thrivent Complaint ¶ 33. The alleged misrepresentations in and omissions from the offering documents on which the later-filed MBS Actions are premised are the same or substantially similar to those alleged in the Carpenters Litigation – they concern compliance with underwriting guidelines, the LTV ratios of the underlying mortgages, the undisclosed practice of ratings shopping, conflicts of interest, and the use of outdated models to establish credit ratings. See, e.g., Carpenters 2d Am. Compl. ¶¶ 92-95, 112-126, 207-209; Thrivent Compl. ¶¶ 160, 163, 180-189; FHLBB Compl. ¶ 13; MassMutual Compl. ¶¶ 46-53, 77; Cambridge Compl. ¶¶ 1, 85; FHLBC Compl. ¶¶ 13, ¶¶ 490-495. In addition, most of the later-filed MBS Actions involve at least one series of MBS Certificates that are or were at issue in the Carpenters Litigation. Compare, e.g., Carpenters 2d Am. Compl. ¶¶ 168, 174, 180, 190, 192, 201 & 206 with WVIMB Compl. ¶¶ 126, 134, 140, 142, 144, 148, Allstate Compl. Exs. D-T, FHLBB Compl. Appx. III, IV & VI, and Thrivent Compl. ¶¶ 232, 238, 243; see also, e.g. Cambridge Compl. ¶ ¶ 1, 85. In fact, plaintiffs in several of the later-filed MBS Actions specifically identify the allegations in the Carpenters Litigation and the MBIA Action, which was also submitted for coverage under the 07-08 BPL Policy, to support their claims. See, e.g., MassMutual Compl. ¶¶ 60-61, 79; FHLBC Compl. ¶ 231; Allstate Compl. ¶¶ 116-123, 163-64; Thrivent Compl. ¶¶ 149-154.

These allegations demonstrate that the MBS Actions are "based upon, aris[e] from, or [are] in consequence of the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events" as alleged in the Carpenters Litigation and the MBIA Action. Consequently, pursuant to Section 7(a) of the relevant policies, all **Loss** associated with the MBS Actions "shall be deemed one **Loss**" and such **Loss** shall be deemed to have originated during the 07-08 BPL Policy. Accordingly, there is no coverage available for the MBS Actions under the 09-10 BPL Policy or the 10-11 BPL Policy. 9/

The 07-08 BPL Policy contains five insuring clauses: (1) BPL Services Liability Coverage; (2) Broker-Dealer Services Liability Coverage; (3) Insurance Services Liability Coverage; (4) Insurance Agent and Broker Services Liability Coverage, and (5) Lending Services Liability Coverage. Based on our understanding of the transactions that gave rise to the MBS Actions, the

9/ We further note that both the 09-10 and 10-11 BPL Policies contain an exclusion for **Loss** on account of any **Claim** "based upon, arising from, or in consequence of any fact, circumstances, situation, transaction, event or **Wrongful Act** that, before the Inception Date . . . was the subject of any notice given under any policy of which this Policy is a direct or indirect renewal or replacement." 09-10 BPL Policy § 3(a); 10-11 BPL Policy § 3(a). This Exclusion would also apply to the MBS Actions filed during the **Policy Periods** of these policies, because they are "based upon, aris[e] from, or [are] in consequence of" the same "fact[s], circumstance[s], situation[s], transaction[s], event[s] or **Wrongful Act[s]**" that were the subject of the Carpenters Litigation and the MBIA Action, both of which were noticed under the 07-08 BPL Policy.

only potentially relevant Insuring Clause appears to be the Broker-Dealer Services Liability Coverage provision. 10/ That clause provides that Federal

> shall pay, on behalf of an **Insured**, **Loss** on account of any **Broker-Dealer Claim** first made against such **Insured** during the **Policy Period** . . . for a **Broker-Dealer Wrongful Act** committed by an **Insured** or any person for whose acts the **Insured** is legally liable solely while performing **Broker-Dealer Services**, including failure to perform **Broker-Dealer Services**.

Insured is defined to include "the **Organization** and any **Insured Person**." 07-08 Policy § 2.

The **Organization** includes the **Parent Organization**, GMAC, "and any **Subsidiary**," which is defined as "any organization . . . in which more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors of such organization are owned, directly or indirectly, in any combination, by one or more **Organizations**" or, in the case of a limited liability corporation, "fifty percent (50%) or more of the outstanding securities or voting rights representing . . . the present right to vote for election of or appoint directors, member managers, members of the management committee or board of managers, or equivalent executives." Id. & End. No. 2. It appears that each of the GMAC entities named as defendants – ResCap, RFC, RALI, RAMP, RASC, RFSC, GMAC Mortgage LLC, GMAC Mortgage Group, RFMS I, RFMS II, Homecomings, Ally Bank, and Ally Financial (collectively the "GMAC Defendants") qualifies as an **Organization** under the 07-08 BPL Policy. 11/ This is based on the following understanding of the structures of each of these entities:

- Ally Financial, Inc. is the new corporate name for the **Parent Organization**, GMAC.
- GMAC Mortgage Group is a wholly-owned subsidiary of GMAC/Ally.
- RFC is a wholly-owned subsidiary of GMAC Mortgage Group.
- RFC, RALI, RAMP, RASC, RFMS I and RFMS II are wholly-owned subsidiaries of GMAC-RFC Holding Company LLC, which is a wholly-owned subsidiary of ResCap.

10/ If the MBS Actions somehow qualified for coverage under any other Insuring Clause, coverage would nonetheless be barred by Exclusion 3(m), which precludes coverage for **Loss** arising out of non-**Broker-Dealer Claims** "based upon, arising from, or in consequence of any investment banking or related activities, actual or alleged, or the failure to engage in or complete any such activities including, without limitation . . . (1) the underwriting, placement, syndicating, promoting, conversation, sale, purchase or market making (as defined in section 3(A)(38) of the Securities Exchange Act of 1934 as amended) of any security or instrument or other evidence or indebtedness, whether or not registered under the Securities Act of 1933, as amended . . . [or] (7) any disclosure or statement or omission in any disclosure or filing in connection with any activities listed in this Exclusion 3m(1) through (6)." 07-08 BPL Policy End. No. 11.

11/ It is our understanding that coverage is not being sought on behalf of any other entities named as defendants in the MBS Actions. If this understanding is incorrect, please let us know.

- RFSC and GMAC Mortgage LLC are wholly-owned subsidiaries of ResCap.
- Homecomings was a wholly owned subsidiary of RFC.
- Ally Bank is the new name of GMAC Bank, which is a wholly-owned subsidiary of IB Finance Holding Company LLC, which is a wholly-owned subsidiary of GMAC/Ally.

If our understanding as to the relationship between the **Parent Organization** and any of the GMAC Defendants is incorrect, please let us know.

An **Insured Person** is defined in relevant part as "a full time, part-time, temporary . . . employee or volunteer of the **Organization** but only while acting in his or her capacity as such [or] a duly elected director or a duly elected or appointed officer of any **Organization** but only while acting in his or her capacity as such." 07-08 BPL Policy § 2 & End. No. 2. The Individual Defendants each appear to qualify as **Insured Persons** under the 07-08 BPL Policy because they are alleged to be current or former directors, officers, or employees of RFC, RALI, RAMP, and/or RASC. 12/

Accordingly, coverage is available under the Broker-Dealer Services Liability Coverage clause of the 07-08 BPL Policy to the extent the MBS Actions constitute **Broker-Dealer Claims** made against the **Insureds** for a **Broker-Dealer Wrongful Act** committed by an **Insured** while performing **Broker-Dealer Services**. A **Broker-Dealer Claim** means a civil proceeding "brought by or on behalf of a **Broker-Dealer Customer** against an **Insured** for a **Broker-Dealer Wrongful Act**."

As you know, the definition of **Broker-Dealer Customer** under the 07-08 BPL Policy is being amended, and the endorsement amending that definition has not yet been issued. However, when issued, the endorsement will define **Broker-Dealer Customer** in relevant part to include "the original purchaser of a **Securitized Debt Instrument** from the **Organization**" and "an original purchaser of a **Securitized Debt Instrument** from a Third Party Distributor." **Securitized Debt Instruments** will be defined in the endorsement to include "any **Security** issued pursuant to a Registration Statement filed by the **Organization** in relation to the securitization of a pool of loans, receivables or other assets into asset-backed securities offered for sale pursuant to a Registration Statement issued by the **Organization**." An **Organization** is currently defined in the 07-08 BPL Policy to include "the **Parent Organization** and any **Subsidiary**." 07-08 BPL Policy § 2.

Based on the allegations in the MBS Actions, it is our understanding that all of the MBS Certificates on which the causes of action pleaded against GMAC-related entities are based were issued pursuant to Registration Statements filed by RALI, RAMP, RASC, RFMSI or RFMS II. The MBS Certificates at issue therefore qualify as **Securitized Debt Instruments**, because RALI, RAMP, RASC, RFMS I and RFMS II are all **Organizations**. The endorsement that will be issued for the 07-08 BPL Policy will include a definition of "Third Party Distributor" as "any entity that is not an **Organization** and that sells or distributes **Securitized Debt Instruments** on

12/ It is our understanding that coverage is not being sought on behalf of any other individuals named as defendants in the MBS Actions. If this understanding is incorrect, please let us know.

behalf of an **Organization** pursuant to a contract with such **Organization** to act as principal underwriter or principal agent for such **Organization** in selling **Securitized Debt Instruments**." 13/ With the exception of some of the Certificates at issue in the WVIMB Litigation, 14/ the MBS plaintiffs appear to have (or, in the case of the Cambridge plaintiffs, their assignees appear to have) purchased the MBS Certificates at issue during the "offering" for those Certificates from either the **Organization** or the Third Party Distributor for the relevant offering. To the extent this is true, plaintiffs in the MBS Actions would qualify as **Broker Dealer Customers**.

The 07-08 BPL Policy's definition of **Broker-Dealer Wrongful Act** is limited to "error[s], misstatement[s], misleading statement[s], act[s], omission[s], neglect or breach[es] of duty that . . . arise[ ] solely from the performance of **Broker-Dealer Services**." Once an amending endorsement is issued, **Broker-Dealer Services** will be defined in relevant part to include acts "arising from . . . the underwriting, placement, securitizing, syndicating and promotion of **Securitized Debt Instruments**." Id. As explained above, the MBS Actions are based on the securitization of the MBS Certificates, which qualify as **Securitized Debt Instruments**, and each of the GMAC Defendants are alleged to have participated in their "underwriting, placement, securitizing, syndicating and promotion." Therefore, it appears that the GMAC Defendants are each alleged to have committed **Broker-Dealer Wrongful Acts**.

Thus, it appears that the MBS Actions trigger coverage under the Broker-Dealer Services Liability Clause of the 07-08 BPL Policy, because they are civil proceedings "brought by or on behalf of a **Broker-Dealer Customer** against an **Insured** for a **Broker-Dealer Wrongful Act**." However, other terms and conditions in the 07-08 BPL Policy may preclude coverage, in whole or in part, for the MBS Actions, including but not limited to the following.

Exclusion 3(j), as modified by Endorsement No. 3, provides that there is no coverage available for **Loss** on account of a **Claim** "based upon, arising from, or in consequence of . . . the committing in fact of any deliberately fraudulent . . . act or omission or any willful violation of any statute or regulation by any **Insured**; or any person for whom any **Insured** is legally liable . . . as evidenced by any judgment or ruling in any judicial, administrative or alternative resolution proceeding." Several of the complaints in the MBS Actions, including those in the WVIMB, Thrivent and Union Litigations, allege causes of action for fraud and willful violations of state statutes. If it were to be judicially determined that any **Insured** committed a deliberately fraudulent act or omission or any willful violation of a statute or regulation, no coverage would be available.

Exclusion 3(j)(2), as modified by Endorsement No. 3, further provides that there is no coverage available for **Loss** on account of a **Claim** "based upon, arising from, or in consequence of . . . any **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled, as evidenced by any judgment or ruling in any judicial, administrative or

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13/ Please note that the endorsement will also clarify that "[a] Third Party Distributor is not an **Insured** under th[e BPL] Policy."

14/ The WVIMB alleges that it purchased certificates from both DeutcheBank and Credit Suisse, but that only DeutcheBank was an underwriter for the relevant offering. If that is true, then the portion of the WVIMB Litigation that arises out of the purchase of MBS Certificates from Credit Suisse would not constitute covered **Loss**, as WVIMB would not qualify as a **Broker-Dealer Customer** with respect to those Certificates.

alternative resolution proceeding." If it were to be judicially determined that any **Insured** obtained any profit, remuneration or advantage to which they were not entitled, no coverage would be available for that **Insured**.

Exclusion 3(y), as modified by Endorsement No. 11, excludes **Loss** on account of a **Claim** "based upon, arising from, or in consequence of any oral or written representation (other than a written representation made in a prospectus issued in connection with a **Securitized Debt Instrument**), promise or guarantee regarding any rate of return or the fulfillment of any minimum performance standards." BPL Policy, End. No. 11. Some of the misrepresentations alleged in the MBS Actions concern the rate of return on the Certificates and performance standards. In addition, some of the misrepresentations, particularly in the Allstate Litigation, are alleged to have been oral or included in "pitchbooks," not in prospectuses. Therefore, Federal reserves the right to deny coverage for any **Loss** arising from oral or written misrepresentations concerning "any rate of return or the fulfillment of any minimum performance standards" that were not made in prospectuses issued in connection with the MBS Certificates.

Loss is defined in Endorsement No. 10 to exclude "any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief." To the extent any **Insured** incurs the cost of complying with an order for injunctive or non-monetary relief, or enters into a settlement agreement that includes such relief, there would be no coverage available under the 07-08 BPL Policy.

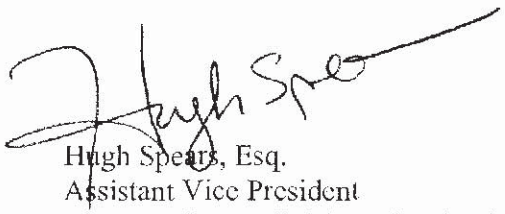
The definition of **Loss** also excludes any "diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions." 07-08 BPL Policy, End. 10(4)(h). The plaintiffs in the MBS Actions allege that their investments have suffered a substantial decline, which is the basis for their alleged damages. To the extent the damages alleged by the plaintiff in the MBS Actions are based on the "diminution of value" of the MBS Certificates, they would not constitute covered **Loss** under the 07-08 BPL Policy unless the diminution of value was caused by "a **Wrongful Act** of an **Insured** in the execution or implementation of investment advice or investment decisions."

Loss is further defined to exclude "any amount which in fact constitutes disgorgement, including restitution." 07-08 BPL Policy, End. No. 10(4)(l). In several of the MBS Actions, plaintiffs seek rescissionary damages or otherwise seek to tender their Certificates back. If this requested relief were awarded and an **Insured** were required to return the amounts paid by plaintiffs to purchase the MBS Certificates, it would not constitute **Loss** and, therefore, would not be covered by the 07-08 BPL Policy.

Finally, the definition of **Loss** includes punitive damages only "if and to the extent that such punitive . . . damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages." Several of the MBS Actions seek punitive damages. If such damages were awarded, they would only constitute **Loss** if such damages were insurable under the law of a jurisdiction with a substantial relationship to the **Insured** against whom the damages were awarded, Federal, or the MBS Action at issue.

Federal's position as stated herein with respect to the BPL Policies is based on our understanding of the transactions at issue and the allegations in the MBS Actions. If you are aware of any additional information that may be relevant to Federal's coverage analysis, we would be pleased to consider it. In the interim, Federal reserves all rights under the DFI Policies, the BPL Policies, and all other policies, and at law, whether or not set forth herein, to deny coverage, whether or not specified herein, including other terms, conditions, exclusions, endorsements and provisions of the Policies and any representations, statements, declarations and omissions in connection with any application therefor.

Sincerely yours,



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EXHIBIT A
The MBS Actions

(1) N.J. Carpenters Health Fund v. Residential Capital LLC, *et al.*

(2) Federal Home Loan Bank of Chicago v. Banc of America, *et al*,

(3) West Virginia Investment Management Board v. Residential Accredited Loans, Inc., *et al.*

(4) Massachusetts Mut. Life Ins. Co. v. Residential Funding Co., LLC, *et al.*

(5) Cambridge Place Investment Management Inc. v. Morgan Stanley & Co.

(6) Allstate Ins. Co. *et al.* v. GMAC Mortgage LLC, *et al.*

(7) Thrivent Financial For Lutherans, *et al.* v. Countrywide Financial Corp., *et al.*

(8) Federal Home Loan Bank of Boston v. Ally Financial, *et al.*

(9) The Union Central Life Insurance Co., *et al.* v. Credit Suisse First Boston Mortgage Securities Corp., *et al.*

Exhibit 9

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July 2, 2012

By Hand Delivery

Hon. Denise L. Cote, U.S.D.J.
United States District Court for the
Southern District of New York
United States Courthouse
500 Pearl Street, Room 1610
New York, New York 10007-1312

Re: *FHFA v. Ally Financial Inc., et al.*, No. 11 Civ. 7010 (DLC)

Dear Judge Cote:

We represent Plaintiff Federal Housing Finance Agency ("FHFA"), as Conservator of the Federal Home Loan Mortgage Corporation ("Freddie Mac") in the above-referenced action. We write to request permission to file a motion to compel the production of loan tapes from Ally Financial Inc. ("AFI") and GMAC Mortgage Group (together with AFI, "Ally").

By Orders dated May 8 and May 15, 2012, this Court directed Ally and all other defendants to produce to FHFA by June 8, 2012 the final closing loan tapes provided to the trustees and information sufficient to identify the originators of each loan. Other defendants in the action have produced loan tapes, which cover 16 of the 21 Securitizations at issue in this case. Ally, however, has failed to produce any loan tapes, instead maintaining that the loan tapes are property of the estate of Ally's bankrupt subsidiaries (the "Ally Debtors") and subject to an automatic stay under the Bankruptcy Code. Ally's arguments are devoid of merit.

Ally has control over the loan tapes, notwithstanding that they may be in the possession of the Ally Debtors, because of a Bankruptcy Court-approved shared services agreement ("Agreement") between AFI and its bankrupt subsidiary Residential Capital LLC ("ResCap"). The shared services include those that enable Ally to comply with the Court's Orders. In particular, under the Agreement, "ResCap *will provide . . . when requested by AFI* and consistent with current and historical practice: (i) Legal advice and counseling, including *litigation management and support*, including service of process, *e-discovery, discovery responses*, and litigation holds, as may be necessary or required by AFI from time to time, including without limitation, *making available relevant systems and software* that may be developed by or for the e-discovery team . . . ."[1] Further, the Agreement provides that "ResCap

[1] Debtors' Motion for Interim and Final Orders Under Bankruptcy Code Sections 105(a) and 363(b) Authorizing Residential Capital, LLC to Enter into a Shared Services Agreement with Ally Financial Inc. *Nunc Pro Tunc* to the

will . . . [p]rocess requests for files/documents that are received from internal and external clients for loan sales, *litigation requests*, audits and reconciliation projects and *deliver files/images* to [the] requestor in a mutually agreeable format that is suitable to their request (i.e. electronic format)."[2]

On June 15, 2012, Bankruptcy Judge Glenn signed the final order granting the motion. The Order provides that "AFI shall be granted limited relief from the automatic stay to the extent required to effectuate the terms and conditions of the Agreement and this Order" and that the "Debtors are authorized to execute, deliver, implement and fully perform . . . any and all obligations contemplated therein . . . ."[3] Thus, any loan tapes that are in the possession, custody, or control of the Ally Debtors are likewise in the custody or control of Ally. *See In re NTL Inc. Sec. Litig.*, 244 F.R.D. 179, 195 (S.D.N.Y. 2007) (defendant had control over documents based on contractual cooperation clause and practical ability, based on past practice, to obtain relevant documents from reorganized company).

Moreover, the bankruptcy of the Ally Debtors does not prevent Ally from complying with this Court's Orders. First, it is well-settled law that the automatic stay does not shield the Ally Debtors from discovery. Second, AFI has been granted relief from the automatic stay to the extent required to effectuate the terms and conditions of a shared services agreement between AFI and ResCap. Finally, under Ally's interpretation of bankruptcy law, the provision of services under the agreement would violate the automatic stay because the agreement specifically contemplates the exchange of documents and information between the bankrupt subsidiary and its parent corporation, as well as the provision of documents to third parties.

Despite FHFA's efforts to resolve this dispute, including a telephonic meet and confer on June 26, 2012, it has reached an impasse. In view of the bankruptcy-related issues that Ally continues to assert, we believe that an informal conference with the Court would be unlikely to resolve the dispute and that all the parties would benefit from a ruling on whether the bankruptcy of the Ally Debtors prevents Ally from obtaining relevant documents from its subsidiaries as a matter of law. Accordingly, plaintiff respectfully requests permission to file the attached motion to compel discovery (**Attachment A**) and for the Court to set an expedited briefing schedule on the motion.

Respectfully,

Kanchana Wangkeo Leung

cc: Counsel of Record (via email)

Petition Date for the Continued Receipt and Provision of Shared Services Necessary for the Operation of the Debtors' Businesses, at Ex. B p. 13 (emphasis added), *In re Residential Capital, LLC.*, No. 12-12020-mg (S.D.N.Y. Bankr. May 14, 2012), Docket No. 41.

[2] *Id.* at 20-21 (emphasis added).

[3] Final Order Under Bankruptcy Code Sections 105(a) and 363(b) Authorizing Residential Capital, LLC to Enter Into a Shared Services Agreement with Ally Financial Inc. *Nunc Pro Tunc* to the Petition Date for the Continued Receipt and Provision of Shared Services Necessary for the Operation of the Debtors' Businesses ¶¶ 5, 8, *In re Residential Capital, LLC.*, No. 12-12020-mg (S.D.N.Y. Bankr. June 15, 2012), Docket No. 387.

Exhibit 10

From: Lee, Gary S.

Sent: Friday, June 08, 2012 5:04 PM

To: Lee, Gary S.; 'Andrew K. Glenn'

Cc: 'Cieri, Richard M.'; 'Christopher P. Johnson'; 'Kanchana W. Leung'; 'Daniel A. Fliman'

Subject: RE: ResCap

Andrew -

We are in receipt of your recent e-mail posing 5 questions for which you seek a production of responsive information on an informal basis. You premise your requests on the thesis that the response will assist FHFA in deciding whether to oppose the Debtors' motion to extend the stay. One preliminary point needs to be noted; we are having a difficult time understanding how the requested information is relevant to the motion to extend the stay or your consideration of whether to oppose that motion.

Nonetheless, and as to your specific requests, we respond below:

1. Your motion states that "Ally Financial has tendered certain of the MBS Actions" to the E&O policy insurers. Please confirm whether the FHFA Case was among those tendered. If it was, please provide us with copies of any such tenders and any insurers' responses thereto.

RESPONSE: The FHFA case was tendered to the E&O policy insurers under the policy covering the period 2007 to 2008.

2. Please also provide us with all of the insurance policies and correspondence relating to claims or potential claims against policies implicated by your motion.

RESPONSE: The FHFA case has been tendered under the E&O insurance policy covering the period 2007 to 2008, which is attached as Exhibit C to the Declaration of James Whitlinger filed in support of the Debtors' motion to extend the automatic stay.

3. Please let us know if loan files and loan tapes are in the data room (in whole, in part or summary form) provided to potential purchasers.

RESPONSE: If by "loan tapes" you mean the at-issuance loan tapes relating to the securitizations involved in the FHFA v. Ally litigation, no, those loan tapes are not available in the data room.

4. How much would it cost to provide loan files and loan tapes to us? Please explain the calculation.

5. How long would it take to provide such information to us?

COMBINED RESPONSE TO 4 and 5 - With respect to loan tapes, we are aware of the Court's order in the FHFA litigation calling for production of the "final" loan tapes provided to the Trustees. We are not aware of such tapes being routinely generated by RFC and GMACM. However, as a good proxy, it is possible to generate "at issuance" loan tapes that include the standard fields that likely would have been included at issuance, as well as the originator information sought by FHFA in that case. There is a modest amount of hourly staff time involved in generating those tapes.

With respect to loan files, the cost of producing loan files varies depending on the size of the file (some run as many as 300 pages), but average approximately $25 per file to produce, not including OCR or Bates numbering. They are burdensome to collect, however, and will also require some hourly time for our staff to research whether the files are available only in paper form stored offsite, in a combination of paper and electronic documents, or solely in electronic form. They also require special handling due to sensitivity around borrower privacy issues. Prior productions of loan files have taken many months to complete. For example, the collection and production of approximately 95,000 loan files for one matter

took approximately nine months to complete.

We trust the foregoing information will allow you, as represented, to reach a decision regarding whether to oppose the Debtors' motion to extend the stay.

Gary Lee.

From: Andrew K. Glenn [mailto:AGlenn@kasowitz.com]
Sent: Monday, June 04, 2012 5:19 PM
To: Lee, Gary S.
Cc: Cieri, Richard M.; Christopher P. Johnson; Kanchana W. Leung; Daniel A. Fliman
Subject: ResCap

We have some discovery we would like concerning the stay motion. Please let us know whether you will consent to this discovery on an informal basis or whether we should proceed through formal channels. We would like the following:

1. Your motion states that "Ally Financial has tendered certain of the MBS Actions" to the E&O policy insurers. Please confirm whether the FHFA Case was among those tendered. If it was, please provide us with copies of any such tenders and any insurers' responses thereto.
2. Please also provide us with all of the insurance policies and correspondence relating to claims or potential claims against policies implicated by your motion.
3. Please let us know if loan files and loan tapes are in the data room (in whole, in part or summary form) provided to potential purchasers.
4. How much would it cost to provide loan files and loan tapes to us? Please explain the calculation.
5. How long would it take to provide such information to us?

Thanks for your anticipated cooperation.

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