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MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, New York 10104
Telephone: (212) 468-8000
Facsimile: (212) 468-7900
Gary S. Lee
Charles L. Kerr
Darryl P. Rains
J. Alexander Lawrence

*Counsel for the Debtors and*
*Debtors in Possession*

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

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

**DIRECT EXAMINATION OF FRANK SILLMAN**

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I, FRANK SILLMAN, under penalty of perjury, testify as follows:

1. I am an expert in the origination and securitization of mortgage loans. I have particular experience with loan repurchases, loss reserves for mortgage loans, loan underwriting standards, and the re-underwriting of loans underlying mortgage-backed securities.

2. I am the managing partner of Fortace, LLC, an advisory and consulting firm to banks, mortgage companies, insurance companies, trustees of mortgage-backed securities, and investors in mortgage-backed securities.

3. I submit this expert testimony at the request of the Debtors.

## SUMMARY OF TESTIMONY

4. I have formed the following opinions concerning the proposed RMBS Settlement:[1]

- *Aggregate Lifetime Losses*. The aggregate lifetime losses that will potentially be incurred by trusts included in the RMBS Settlement range from $42.4 billion to $43.2 billion.

- *Underwriting Defect Rates*. My analysis of loans underwritten between 2004 and 2007, including a forensic re-underwriting of approximately 1500 loans from that period, showed an average material underwriting defect rate of 43.5 percent. For loans issued before 2004, my analysis showed an average material underwriting defect rate of 35.1 percent.

- *Likely Damages After Legal Defenses and Litigation Costs*. The likely amount of recoverable damages, after consideration of legal defenses and litigation costs, ranges from $7.4 billion to $8.7 billion.

[1] I submitted an expert report in this matter on October 18, 2013. As more fully explained below, the numbers presented here are based on a subsequent update of the calculations presented in my expert report, to reconcile my analysis with: (i) schedules 2G through 3R submitted to the Plan Supplement filed on October 11, 2013, a copy of which is Exhibit PX-875, at 278-302, which provide updated lists of RMBS trusts subject to the RMBS Settlement, and (ii) tranche-by-tranche review and confirmation of the bonds insured by each monoline.

5. I have formed the following opinions concerning the proposed Ambac Settlement:

- *Aggregate Lifetime Shortfall*. The aggregate lifetime shortfalls that will potentially be experienced by the Debtor-sponsored bonds insured by Ambac range from $201.5 million to $212.3 million.

- *Likely Damages*. Ambac seeks rescissory damages or the equivalent thereof which, if awarded, would allow Ambac to recover all its losses. Ambac could also recover additional amounts for interest, fees, and claims regarding the servicing of trusts not sponsored by the Debtors. The likely amount of recoverable damages with respect to the Debtor-sponsored trusts ranges from $161.2 million to $212.3 million.

6. I have formed the following opinions concerning the proposed Assured Settlement:

- *Aggregate Lifetime Shortfall*. The aggregate lifetime shortfalls that will potentially be experienced by the bonds insured by Assured range from $73.6 million to $77.6 million.

- *Likely Damages*. Assured seeks rescissory damages or the equivalent thereof, which, if awarded, would allow Assured to recover all its losses. Assured could also recover additional amounts for interest and fees, and for certain servicing claims. The likely range of recoverable damages with respect to the Debtor-sponsored trusts (excluding certain servicing-related claims that I have not analyzed) ranges from $58.9 million to $77.6 million.

7. I have formed the following opinions concerning the proposed FGIC Settlement:

- *Aggregate Lifetime Shortfall*. The aggregate lifetime shortfalls that will potentially be experienced by the bonds initially insured by FGIC range from $1.64 billion to $1.71 billion.

- *Likely Damages*. FGIC seeks rescissory damages or the equivalent thereof, which, if awarded, would allow FGIC to recover all its losses. FGIC could also recover additional amounts for interest and fees. The likely range of recoverable damages with respect to the Debtor-sponsored trusts ranges from $1.31 billion to $1.71 billon.

8. I have formed the following opinions concerning the proposed MBIA Settlement:

- *Aggregate Lifetime Shortfall*. The aggregate lifetime shortfalls that will potentially be experienced by the bonds insured by MBIA range from $2.26 billion to $2.29 billion.

- *Likely Damages*. MBIA seeks rescissory damages or the equivalent thereof, which, if awarded, would allow MBIA to recover all its losses. MBIA could also recover additional amounts for interest, fees, and claims regarding trusts not sponsored by the Debtors. The likely amount of recoverable damages with respect to the Debtor-sponsored trusts ranges from $1.81 billion to $2.29 billion.

## SUMMARY OF QUALIFICATIONS

9. I have twenty-five years of experience in the mortgage banking industry. I have held senior positions responsible for mortgage banking activities at IndyMac Bank, Shearson Lehman American Express, and TCM/AHC Mortgage. I have managed residential mortgage origination and loan operations, secondary marketing of mortgage loans, capital market activities, and warehouse lending related to mortgage loan origination. I also have extensive experience in the origination and securitization of mortgage-backed securities, the determination of loan loss reserves, the review and analysis of repurchase risks and liabilities, and the dispositions of repurchase demands for residential mortgage loans. I am familiar with various Financial Accounting Standards Board statements and updates discussing acceptable valuation frameworks and methodologies for forecasting future RMBS cash flows, estimated losses and fair market values.

10. A major part of my work at Fortace LLC is determining the reasonableness of demands for the repurchase of mortgage loans based on alleged breaches of representations and warranties. I have worked with insurers and lenders in issuing repurchase demands by developing loan audit selection criteria, reviewing contractual representations and warranties, reviewing related contractual obligations, performing loan audits, and advising on whether to

issue loan repurchase requests. I also assist issuers and sellers of mortgage-backed securities in responding to loan repurchase demands. I help issuers and sellers of mortgage-backed securities by reviewing repurchase demands, reviewing contractual representations and warranties, reviewing related contractual obligations, and advising on whether to accept or reject loan repurchase requests.

## BACKGROUND

11. The Plan seeks to resolve claims asserted by the trustees of RMBS trusts sponsored and/or serviced by the Debtors, as well as claims asserted by five monoline insurance companies that insured certain of the bonds issued by those trusts. I was asked to analyze the RMBS Settlement as well as the Debtors' settlements with monoline insurers Ambac, Assured, FGIC, and MBIA (collectively, the "monolines"). I understand that the Debtors reached a settlement with a fifth monoline insurer, Syncora, after I submitted my expert report. My testimony does not address Syncora.

12. My testimony does reflect certain updates from the analysis presented in my expert report. First, on October 11, 2013, one week before my report was submitted, a Plan Supplement was filed containing revised schedules of the RMBS trusts that were included in the RMBS Settlement. I have now had the opportunity to reconcile my analysis with the updated Plan Supplement schedules. Second, my expert report relied on proofs of claim and data from Intex to determine which bonds were insured. After submitting my expert report, I undertook a tranche-by-tranche reconciliation of the bonds that were wrapped by each monoline based on additional information from the monolines and from my own review of the Prospectus Supplements.

## OPINIONS REGARDING THE RMBS SETTLEMENT

13. The RMBS Settlement covers all claims belonging to trusts sponsored by the Debtors between 1999 and 2007,[2] as well as claims belonging to certain trusts sponsored by third parties that hold mortgage loans sold and/or serviced by the Debtors. The RMBS Settlement addresses both representation and warranty claims and servicing claims. My analysis is limited to the representation and warranty claims, which form the bulk of the RMBS Settlement.

14. The RMBS Settlement includes a number of distinct components. First, it covers 396 trusts sponsored by the Debtors in or after 2004, including the trusts that were the subject of the previous RMBS settlement agreement. Second, it includes an additional 177 trusts sponsored by the Debtors prior to 2004 that are included in the RMBS Settlement. Third, it covers trusts that were not sponsored by the Debtors, 130 of which have asserted representation and warranty claims on the basis that a Debtor sold some portion of the underlying mortgage loans. Altogether, there are 703 trusts with loans sold by the Debtors addressed in the RMBS Settlement.

15. The RMBS Settlement, unlike the previous RMBS settlement agreement, generally does not provide for recovery to the trusts with respect to any bonds that were insured by the monolines. Those wrapped bonds are not included in my analysis of the RMBS Settlement and are instead addressed in my separate analysis of the monoline settlements, though my analysis does incorporate the non-wrapped portions of the wrapped trusts. In addition, because the trusts wrapped by FGIC were the subject of a previously-approved settlement, I have considered those trusts separately. Excluding the 47 FGIC-wrapped trusts, my analysis for the RMBS Settlement addresses 656 trusts.

[2] The RMBS Settlement also covers three post-2007 trusts, which are grouped with the 2004 to 2007 trusts for purposes of my analysis and do not materially impact the aggregate results.

**Overview of RMBS Trust Methodology**

16. There are a variety of methods accepted in the financial industry to estimate RMBS trust lifetime losses. I employed multiple accepted methods to answer this question.

17. The overall methodological approach involves four steps.

18. The first step of my analysis involved estimating the aggregate amount of lifetime losses that will be incurred by the 656 trusts that are releasing breach of representation and warranty claims in the RMBS Settlement. For this step, I distinguish between the non-wrapped trusts and the wrapped trusts and include only the non-wrapped portions of the wrapped trusts in my analysis. This figure represents the theoretical amount of losses not covered by bond insurance that the trusts could seek to recover in litigation. To recover all these losses as damages, the trusts would have to establish that all of the defaulting loans on which the trusts took losses had material underwriting defects. They would also have to overcome all available legal defenses. While it is unlikely the trusts could achieve such a recovery, the amount of aggregate lifetime losses is an important first step in my methodology, as subsequent steps involve applying discounts or reductions to my estimate of aggregate lifetime losses.

19. The second step of my analysis involved estimating the number of loans with material underwriting defects. This allowed me to calculate the losses that will be incurred on loans sold with material breach of representations and warranties. I apply the same defect rate for wrapped and non-wrapped trusts.

20. For my analysis of the prior RMBS settlement, I estimated the number of loans with material underwriting defects using two distinct, and widely-accepted, methodologies. The first methodology was based on the Debtors' historical loan repurchase experience. After performing that initial analysis, I had the opportunity to conduct a forensic re-underwriting of approximately 1,500 randomly-selected loans securitized between 2004 and 2007. This allowed

me to determine, for a representative sample of loans within those trusts, the potential level of material underwriting defects. The two methods produced similar results.

21. For my analysis in connection with Plan Confirmation, I relied on the results from the second methodology—my forensic underwriting analysis—and then multiplied the amount of estimated aggregate lifetime losses by the likely material defect rate in order to determine the amount of losses that will be incurred on loans with likely material defects.

22. For trusts formed before 2004, I analyzed early severe delinquencies (i.e. loans 90 days or more delinquent in the first 12 months) to determine a defect rate for the loans originated prior to 2004. There is a known correlation between early severe delinquencies and significant underwriting defects. First, I analyzed early severe delinquency rates of Debtor-sponsored trusts prior to 2004. Next, I analyzed early severe delinquency rates of Debtor-sponsored trusts from 2004 to 2007. Then, I compared the early severe delinquency rate prior to 2004 to the rate from 2004 to 2007, and expressed the difference as a ratio. Finally, to estimate the defect rate prior to 2004, I multiplied that ratio by the defect rate of the 2004-2007 trusts that I had determined from my re-underwriting analysis.

23. The third step of my analysis involved estimating the likely damages that could be recovered by the trusts after consideration of defenses to repurchase demands. I did this by applying a discount to the amount of losses on loans with material defects. The discount was based on the Debtors' own historical repurchase experience as well as industry repurchase data and my own extensive experience with loan repurchase demands. I then multiplied the amount of losses that will be incurred on loans with material defects by the discount I calculated.

**Estimating Lifetime Losses**

24. I analyzed the estimated lifetime losses of the 656 trusts in three categories: (i) 431 Debtor-sponsored trusts that were not wrapped by the four monolines; (ii) 95 Debtor-sponsored trusts that were either fully or partially wrapped; and (iii) 130 non-Debtor-sponsored trusts that included loans sold by the Debtors. Each category includes trusts from before and after 2004, because that temporal distinction is not relevant to this portion of my analysis.

***Estimated Aggregate Lifetime Losses for Non-Wrapped Debtor-Sponsored Trusts***

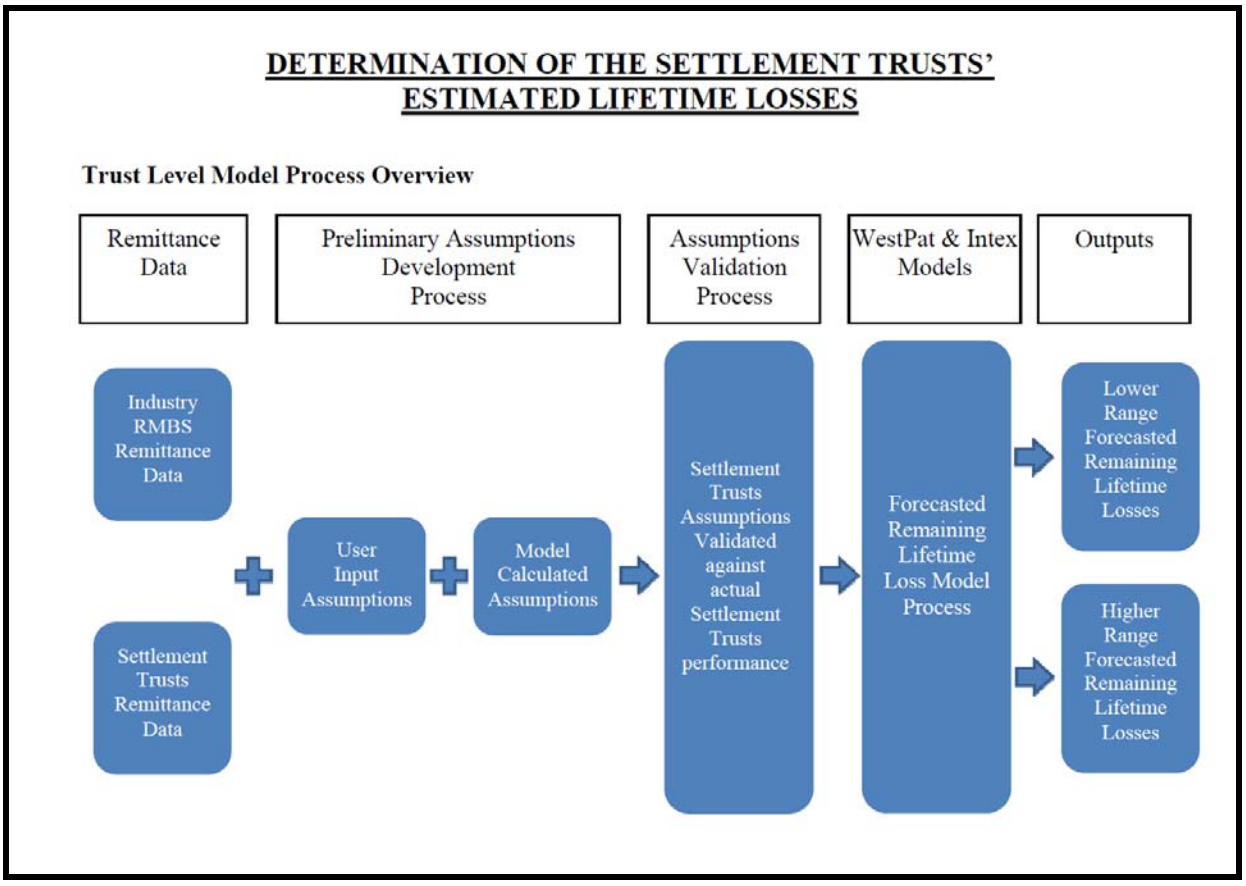
25. The first step in my analysis was to determine the aggregate lifetime losses that will be incurred by the 431 non-wrapped Debtor-sponsored trusts involved in the settlement.

26. One part of this analysis is straightforward. The amount of losses already incurred by the trusts, and by each tranche of bonds within each trust, may be obtained from data services firms known as Intex and Loan Performance ("LP"), which are subscription-based providers of RMBS loan-level data and cash flows. Illumination (formerly WestPat LLC) has subscriptions and obtained this data at my request. The amount of losses already incurred by the 431 non-wrapped Debtor-sponsored trusts, as of September 2013, was $29.7 billion.

27. Determining the amount of losses that will be incurred in the future requires the use of financial forecasting models. I performed a loan-level analysis using the proprietary RMBS estimated loss and cash flow models developed by Intex and Illumination. These models are commercially available and widely used by market participants and financial institutions to estimate loan losses and loan repurchase exposure and are generally accepted as standard and reliable tools in the industry. These models employs hundreds of data fields, including loan-level payment history, prepayment data, default data, and loan-level loss data. For my analysis, I obtained loan-level historical borrower loan payment remittance data as of September 2013.

28. The Illumination model developed its own values based on actual historical performance data for the loans in each of the Debtor-sponsored trusts. The data included actual loan payment history, actual losses to date, actual severity rates to date, actual default rates, actual prepayment experience, and many other factors. I also supplied some macroeconomic assumptions for use in the model, such as the forward interest rate yield curve, the unemployment rate, home price data obtained from Case-Schiller, original FICO scores for each borrower, payments by mortgage insurers, and housing price index estimates.

29. In addition, the Illumination model utilized data for loan products and securitization structures similar to the loans included in the Debtor-sponsored trusts. The model performs a series of regression analyses to compare this industry data against the actual historical data obtained for the loans included in the trusts. This process generates unique "validated" values and assumptions for use in the model. The Illumination model then used these "validated" assumptions and values to predict the future performance of the loans in the trusts.




30. For the trusts for which loan-level data were not available, I used a trust-level model developed by Intex. The Intex model is a commercially-available proprietary model used by mortgage lenders, mortgage bond investors, and money managers to estimate loan losses, estimate cash flows, and value residential mortgage-backed securities. I also supplied the same macroeconomic assumptions as I used in connection with the Illumination model.

31. After obtaining the estimates of future losses from the Illumination and Intex models, I added those calculations of future losses to the losses already incurred by the 431 trusts. I added the total actual trust losses to date to the forecasted remaining lifetime losses to determine the total estimated lifetime loss for both the lower and higher ranges. The resulting figures are:

| Total Estimated Losses for the Non-Wrapped Debtor-sponsored Trusts (in billions) | | |
|---|---|---|
| | **Lower Range** | **Higher Range** |
| Actual Losses to Date | $29.7 | $29.7 |
| Forecasted Remaining Lifetime Losses | $7.4 | $8.0 |
| **Total Estimated Lifetime Losses** | **$37.1** | **$37.7** |

32. The difference between the high and low ends of the range is explained by the different high and low assumptions supplied to the model for, among other things, the rate of future defaults, the severity of the loss on future defaults, and the level of prepayments.

***Estimated Aggregate Lifetime Losses for Non-Wrapped Bonds Within Wrapped Debtor-Sponsored Trusts***

33. I also estimated the potential lifetime losses of the non-wrapped bonds within 95 Debtor-sponsored trusts that had bond insurance. Some of these trusts were sponsored between 2004 and 2007 and were included in the prior RMBS settlement, and some of them were among the trusts sponsored prior to 2004 that were added to the RMBS Settlement. I excluded FGIC-wrapped trusts because I understand that the FGIC settlement released the trustees' claims for those trusts and that release is not conditioned on approval of the RMBS Settlement included in the Plan.

34. To estimate the lifetime losses for non-wrapped bonds within wrapped trusts, I used the same methodology that I used to calculate the trust losses described above. The historical losses for each tranche of bonds are available from the same sources that report trust-level losses. The same Illumination and Intex cash flow models that estimate trust-level losses also generate tranche-level estimates, so the process and all of the assumptions and inputs are the same as I described above for both the lower and higher ranges.

35. Finally, for both the lower and higher ranges, I added the total estimated lifetime loss for these non-wrapped bonds within wrapped trusts to total estimated lifetime losses for the non-wrapped trusts. The calculations are illustrated below. [3]

| LOWER RANGE (in billions) | | | | |
|---|---|---|---|---|
| | **# of Trusts** | **Actual Losses to Date** | **Forecasted Remaining Lifetime Losses** | **Total Estimated Lifetime Losses** |
| Non-Wrapped Trusts | 431 | $29.7 | $7.4 | $37.1 |
| Non-Wrapped Bonds in Wrapped Trusts | 95 | $3.16 | $0.36 | $3.52 |
| **Total** | **526** | **$32.9** | **$7.76** | **$40.6** |

| HIGHER RANGE (in billions) | | | | |
|---|---|---|---|---|
| | **# of Trusts** | **Actual Losses to Date** | **Forecasted Remaining Lifetime Losses** | **Total Estimated Lifetime Losses** |
| Non-Wrapped Trusts | 431 | $29.7 | $8.0 | $37.7 |
| Non-Wrapped Bonds in Wrapped Trusts | 95 | $3.16 | $0.40 | $3.56 |
| **Total** | **526** | **$32.9** | **$8.4** | **$41.3** |

***Estimated Aggregate Lifetime Losses for Non-Debtor-Sponsored Trusts***

36. The RMBS Settlement also releases trustees' claims with respect to trusts sponsored by third parties that contain loans sold by the Debtors. I understand that the trusts that include loans sold by the Debtors are asserting breach of representation and warranty claims similar to the claims asserted on behalf of the Debtor-sponsored trusts, and they will receive a portion of the RMBS Settlement based on the percentage of the loans in each trust for which one of the Debtors was the seller (typically meaning they originated the underlying loan).

[3] The trust and tranche- level data and calculations for the non-wrapped Debtor-sponsored trusts and the non-wrapped bonds within the wrapped Debtor-sponsored trusts are set forth in Annex A, a true and correct copy of which is attached hereto.

37. To estimate the likely recoverable damages based on loans sold by the Debtors, I collected the current outstanding balance and the total collateral losses to date, as of September 30, 2013, for each of the non-Debtor-sponsored trusts referenced in schedules 3G and 3R to the Plan Supplement.

38. However, as reflected in schedules 3G and 3R, the Debtors typically sold only a fraction of the loans in these third-party-sponsored trusts. On average, the Debtors sold 8.61% of the loans in the non-Debtor-sponsored trusts. Therefore, for each trust, I calculated the fraction of the total trust losses corresponding to the percentage of the collateral that was sold by the Debtors. For the 130 non-Debtor-sponsored trusts that contained loans sold by the Debtors, the aggregate actual trust losses to date corresponding to the percentage of Debtor-sold loans is $1.45 billion.

39. Next, I estimated that the non-Debtor-sponsored trusts would, on average, experience future losses in the same proportion to outstanding collateral balance that was forecast by my cash flow modeling of the Debtor-sponsored trusts. My analysis of the Debtor-sponsored trusts determined that future losses would amount to between 15.2% and 16.7% of the total outstanding principal balance.

40. I used those percentages to forecast remaining losses to the portion of the collateral in the non-Debtor-sponsored trusts that was sold by the Debtors, based on the current total outstanding balance for the non-Debtor-sponsored trusts. The figures are:

| Non-Debtor-Sponsored Trusts | | | | | | |
|---|---|---|---|---|---|---|
| # of Trusts | Total Outstanding Principal Balance ("OPB") | Adjusted for Seller Percentage | Lower Range Forecasted Remaining Lifetime Losses | | Higher Range Forecasted Remaining Lifetime Losses | |
| | | | billions | % of OPB | billions | % of OPB |
| 130 | $25.4 | 8.6% | $0.3 | **15.2%** | $0.4 | **16.7%** |

41. Adding those high and low forecasted losses to the actual losses to date, I arrived at a range of total estimated lifetime losses from $1.8 to $1.9 billion for the portion of the non-Debtor-sponsored trusts corresponding to the Debtor-sold loans.

42. Finally, I added my estimate of lifetime losses for the Debtor-sold loans in the non-Debtor-sponsored trusts to my estimate of lifetime losses for the Debtor-sponsored trusts, to arrive at my total estimated non-wrapped lifetime losses included in the RMBS Settlement (not including servicing claims). The calculations are illustrated below.[4]

| Total Non-Wrapped Forecasted Lifetime Losses (in billions) | | |
|---|---|---|
| | Lower Range | Higher Range |
| Debtor-Sponsored Trusts | $40.6 | $41.3 |
| Non- Debtor-Sponsored Trusts | $1.8 | $1.9 |
| **Total** | **$42.4** | **$43.2** |

## Material Defect Rates

43. Once I had determined the total estimated lifetime losses, the second step of my analysis involved estimating the number of loans with material underwriting defects. This allowed me to calculate the losses that will be incurred on loans sold in material breach of representations and warranties.

[4] The trust level data and calculations for the non- Debtor-sponsored trusts are set forth in Annex B, a true and correct copy of which is attached hereto.

44. For my analysis of the prior RMBS settlement, I estimated the number of loans with material underwriting defects using two distinct, and widely-accepted, methodologies. The first methodology was based on the Debtors' historical loan repurchase experience. After performing that initial analysis, I had the opportunity to conduct a forensic re-underwriting of approximately 1,500 randomly-selected loans securitized between 2004 and 2007. This allowed me to determine, for a representative sample of loans within those trusts, the potential level of material underwriting defects. The two methods produced similar results.

45. For purposes of this analysis, I relied on the results from the second methodology—my forensic underwriting analysis—and then multiplied the amount of estimated aggregate lifetime losses by the likely material defect rate determined through that underwriting analysis in order to determine the amount of losses that will be incurred on loans with likely material defects.

46. The approximately 1,500 loans reviewed for my underwriting analysis were chosen from the 392 trusts involved in the prior settlement. Dr. Brad Cornell, a consultant hired by the Official Committee of Unsecured Creditors, made a random selection of 1,500 loans from across all 392 trusts involved in the earlier RMBS settlement. I assumed, for purposes of my analysis, that his sample selection was properly randomized and representative of the entire population of approximately 1.6 million loans underlying the 392 trusts involved in the earlier settlement.

47. A team of forty-two loan underwriters, and three underwriting managers, working under my direction, re-underwrote these loans using the Debtors' own underwriting guidelines. The re-underwriting process involved a review of each "loan file" for the approximately 1,500 loans.

48. My team considered, and recalculated, the various transaction metrics used in the underwriting process, including debt-to-income ratios, credit scores, reserves, loan-to-value ratios, and combined loan-to-value ratios. My team also considered: income, employment and asset documentation; appraisals, credit reports, and title and insurance documents; compensating factors; and other available transaction details as necessary. The team of underwriters also used various industry-standard third-party verification tools to help validate certain origination information. These tools include MERS, Accurint, and The Work Number.

49. After reviewing the work performed by my team of underwriters, I determined that 652 of the loans in the sample, or 43.5%, had material underwriting defects. Examples of material underwriting defects include, but are not limited to, the following: loans with missing documentation and lack of compliance with guidelines on loan-to-value ratios, credit scores and employment history.

50. For trusts formed before 2004, I analyzed early severe delinquencies (i.e. loans 90 days or more delinquent in the first 12 months) to determine a defect rate for the loans originated prior to 2004. There is a known correlation between early severe delinquencies and significant underwriting defects, so I analyzed early delinquency data available on the Debtors' Vision website in order to estimate the defect rate for the pre-2004 trusts. On average, 4.23% of the 2004 to 2007 loans were severely delinquent one year after issuance, whereas 3.41% of the pre-2004 loans were severely delinquent one year after issuance. I then compared these two severe delinquency rates and expressed it as a ratio in order to estimate the defect rate prior to 2004. The severe delinquency rate prior to 2004 was 80.6% of the later severely delinquent rate. Therefore, based on the correlation between severe delinquencies and underwriting defects, I

applied a defect rate for the pre-2004 loans that was 80.6% of the 2004 to 2007 defect rate, which works out to a 35.1% defect rate for the pre-2004 loans.[5]

**Likely Damages After Litigation Defenses**

51. The third step of my analysis involved estimating the likely damages that could be recovered by the trusts after consideration of repurchase defenses. I did this by applying a discount to the amount of losses on loans with material defects. The discount (which I also refer to as the "Settlement Factor") was based on the Debtors' own historical repurchase experience, industry repurchase data, my own experience with loan repurchase demands, and the opinions of other experts regarding legal defenses and litigation expenses. I then multiplied the amount of losses that will be incurred on loans with material defects with the Settlement Factor I calculated.

52. I determined it is appropriate to use a Settlement Factor of 41% to 47%.

53. The Debtors had, over the preceding five years, received and responded to requests for the repurchase of thousands of loans based on alleged breaches of representations or warranties. Most of the requests were made by Fannie Mae, Freddie Mac, and some came from various mortgage loan insurers. The Debtors' historical experience in accepting, or rejecting, repurchase demands offers a robust pre-litigation source of verifiable and objective data regarding the effectiveness of the Debtors' legal and factual defenses.

54. The Debtors' historical repurchase demand experience with Fannie Mae and Freddie Mac is publicly reported in those entities' SEC filings and has been summarized in a report published by the Inside Mortgage Finance publication. I used data for repurchase demands by Fannie Mae and Freddie Mac, rather than repurchase demand data for private label

[5] The delinquency ratio data and calculations are set forth in Annex C, a true and correct copy of which is attached hereto.

securities (like those included in the RMBS settlement trusts), because the government-sponsored enterprises' data are much more robust and reliable.

55. According to data contained in SEC filings for Fannie Mae and Freddie Mac, the Debtors accepted 67.6 % of all repurchase demands asserted by Fannie Mae and Freddie Mac. Industry data published by the Inside Mortgage Finance publication shows that all sellers of mortgage-backed securities accepted 49.5% of all repurchase demands asserted by Fannie Mae and Freddie Mac. Thus, the Debtors' acceptance rate for repurchase demands is substantially higher than that of the industry as a whole.

56. I recognize that, in the litigation context, plaintiffs might dispute the application of any discount based on the strength of representations and warranties at issue. This would, in my opinion, be misguided. In my analysis, I applied a substantial discount to the Debtors' acceptance rate due to the more stringent representations and warranties found in the governing agreements for loans sold to Fannie Mae and Freddie Mac. In other words, I assumed that the Debtors would have stronger repurchase defenses, and would prevail more often, in disputes with owners of the private label mortgage-backed securities than the Debtors would in disputes with Fannie Mae and Freddie Mac.

57. I also reviewed the publicly-available settlement information relating to the following settlements by both the Bank of America ("BofA") and Lehman with respect to RMBS trusts that are similar to the Debtors' RMBS trusts in terms of the securitization structure, issuance years, mortgage loan product mix, governing agreements and R&W repurchase standards. The settlement factor applied here is somewhat higher than was applied in those settlements, but based on the Debtors' higher-than-average rate of agreement with the GSEs, the

41% to 47% settlement factor assumptions are in my professional opinion reasonable for the trusts

58. I then multiplied the amount of likely damages that will be incurred on loans with material defects by the discount I determined for consideration of repurchase defenses. In other words, as 35.1% to 43.5% of the loans included in the trusts have material defects, and the Debtors will be liable for damages 41% to 47% of the time for losses on those loans, the Debtors' overall exposure to the trusts is from 17% to 21% of the trusts' aggregate lifetime losses.

59. The likely damages that could be recovered by the trusts for loans with material defects, after consideration of litigation defenses, is based on the following calculation:

| | Estimated Lifetime Losses | | x | Defect Rate | = | Losses on Defective Loans | | x | Settlement Factor Range | | = | Final Range of Likely Damages | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Low | High | | | | Low | High | | Low | High | | Low | High |
| 2004-2007 Trusts | $38.7 | $39.5 | | 43.5% | | $16.8 | $17.2 | | 41% | 47% | | $6.9 | $8.1 |
| Pre-2004 Trusts | $3.71 | $3.75 | | 35.1% | | $1.31 | $1.32 | | 41% | 47% | | $.54 | $.62 |
| **Total** | **$42.4** | **$43.2** | | | | **$18.1** | **$18.5** | | | | | **$7.4** | **$8.7** |

60. Accordingly, the likely damages for breach of representation and warranty claims, after litigation defenses, for all of the trust in the RMBS Settlement other than the wrapped bonds, are from $7.4 billion to $8.7 billion.

## OPINIONS REGARDING THE MONOLINE SETTLEMENTS

61. In addition to the RMBS Settlement, the Plan seeks to resolve claims asserted by five monoline insurance companies. My analysis addresses four of those settlements—with Ambac, Assured, FGIC, and MBIA—and does not address Syncora, with which the Debtors'

only recently reached a settlement. I understand that certain monolines also asserted claims against Ally Financial, Inc., and that all four monoline settlements I analyzed and the RMBS Settlement form part of the Plan that includes a third party release of claims against AFI. I have been informed that the third party release is beneficial to the Debtors, the creditors and third parties but I have not performed any calculations to estimate the value of that third party release.

62. The monoline claims relate to RMBS trusts for which they provided insurance, promising to pay investors to compensate for any shortfall in principal or interest payments to wrapped bonds. As a result, the first step in my analysis of the Debtors' potential liability to the monolines was to estimate the potential lifetime payments by each monoline to cover shortfalls in principal and interest payments to the wrapped bonds.[6]

**Methodology for Estimating Aggregate Lifetime Shortfall Exposure**

63. I estimated the monolines' aggregate lifetime shortfall exposure using the same Illumination and Intex cash flow models discussed above. Those models allowed me to obtain forecasted cash flows for specific tranches of bonds.

64. The shortfall to wrapped bonds is not the same as the collateral losses to the trust issuing the bonds for a number of reasons. RMBS are premised on the assumption that some mortgages will default, and one of the key features of RMBS securitization structures is to provide protection, or credit enhancement, so that payments can be made to investors of certain more senior bonds even if there are some collateral losses on the underlying mortgages. As a result, not every decline in the value of collateral will result in a failure to make required timely payments of interest and principal to wrapped bonds.

[6] The trust and tranche- level data and calculations for the bonds wrapped by each of the four monolines are set forth in Annex D, a true and correct copy of which is attached hereto.

65. The credit enhancement available to wrapped bonds changes on a monthly basis based on factors such as the amount of over-collateralization or accumulation of excess spread, so the timing of collateral losses is important and one cannot determine the extent to which those losses will result in shortfalls to any particular tranche of bonds without running a cash flow model that simulates the payments coming in and out of the RMBS trust on a monthly basis.

66. Consistent with my analysis of the non-wrapped trusts, I used the Illumination and Intex cash flow models to determine the extent to which future collateral losses on the underlying mortgages would result in payment shortfalls to each tranche of wrapped bonds and thus potential claims payments by the monolines.

67. In modeling the cash flows for the wrapped bonds, I used the same variables and assumptions as I used to model lifetime collateral losses for the Debtors' non-wrapped trusts. I did not evaluate the impact of any potentially offsetting premiums paid to the monolines, which I understand to be relatively small compared to the claims and, as noted below, would also have been factored in to the comparable settlements discussed herein.

**Estimating Potential Monoline Damages and Accounting for Settlement**

68. The second step of my analysis was to consider potential defenses and other considerations in litigating or settling the monoline claims. The nature of the monolines' claims is different than the trusts' claims and therefore my evaluation of the Debtors' potential liability to the monolines, and of the litigation and settlement factors, is also different.

69. First, I understand that the monolines have asserted claims—such as claims for fraudulent inducement and material breach of contract—under which, upon proving material breaches of representations and warranties, they would be entitled to recover the entire aggregate lifetime shortfalls on all the trusts for which they provided insurance. If those claims prevail, there would be no need to consider the extent to which each monoline's shortfall resulted from

material underwriting defects. Instead, the full amount of the shortfalls I calculated in step one of my analysis could be recovered by each monoline without reduction.

70. Second, the monolines assert that they are also entitled to indemnification of legal expenses, costs, and interest under the governing agreements. Therefore, in addition to defenses that might lead the monolines to recover less than the wrapped bond shortfalls, I consider the possibility that the monolines would recover more than the wrapped bond shortfalls.

71. I also understand that RMBS sponsors have argued that monolines may only recover the shortfall in principal and interest payments caused by the Debtors' failure to repurchase defective loans. However, even under this legal standard, the monolines might be able to recover all of their or nearly all of the wrapped bond shortfalls. Based on the level of credit enhancement in the trust structures and the defect rates I observed in my underwriting analysis, the monolines would likely be able to argue that all of the shortfall in principal and interest to the wrapped bonds would have been avoided if the Debtors had timely repurchased defective loans.

72. In order to estimate the likely recoverable damages for the monolines, I reviewed recent settlements of monoline claims. These recent monoline settlement values, when compared to the monolines' potential bond loss exposure being settled, reflect the combined influence of (i) any discount based on legal defenses or other litigation considerations, (ii) the monolines' claims for indemnification for fees, expenses and interest, and (iii) any potential offset for premiums received by the monolines.

73. The publicly available information did not include all the material terms of the recent monoline settlements, including, for example, the value of certain non-cash consideration or expected future claims. As a result, it is difficult to draw precise conclusions from these

settlements. The available information does demonstrate, however, that settlement of monoline claims at a small discount, if any, to estimated bond losses, is within the range of recent settlements. In addition, the recent settlement after trial in *Assured v. Flagstar* (June 2013), reflected a roughly 15-20% premium over the total shortfall to the wrapped bonds.

74. Based on these recent monoline settlements and the possibility that the monolines could recover more than the wrapped bond losses, I determined that it was appropriate to apply a Settlement Factor range from 80% of the total expected bond losses to 100% of the total bond losses, while recognizing that a payment above the total bond losses to account for potential indemnification expenses and interest payments, is not outside the range of reasonableness.

**Opinions Regarding the Ambac Settlement**

75. The Plan seeks to resolve claims asserted by Ambac relating to 66 Debtor-sponsored RMBS trusts for which Ambac provided insurance, promising to pay investors to compensate for any shortfall in principal or interest payments in the Wrapped bonds.[7] My analysis is limited to evaluating the claim for potential shortfall in principal and interest payments on the Debtor-sponsored wrapped bonds.

76. As a result, the first step in my analysis of Ambac's damages was to estimate Ambac's potential lifetime payments to cover shortfalls in principal and interest payments to the wrapped bonds in the trusts wrapped by Ambac.

[7] In addition, the Ambac settlement resolves claims with respect to non-Debtor-sponsored trusts wrapped by Ambac, for which Ambac has asserted claims against the Debtors based on the Debtors' servicing. My analysis of the Ambac settlement does not address those additional claims. As noted above, my analysis of the non-Debtor-sponsored trusts is ongoing.

***Ambac's Estimated Aggregate Lifetime Shortfall Exposure***

77. I estimated Ambac's aggregate lifetime shortfall exposure using the same Illumination and Intex cash flow models discussed above to simulate the cash flows to each tranche of bonds.

78. First, I collected the data concerning actual shortfalls to the wrapped bonds in each trust insured by Ambac as of September 2013. Second, I forecasted the potential lifetime shortfall for the specific tranches of bonds wrapped by Ambac, using the same low range and high range assumptions that I used to calculate trust losses set forth above. Third, I added the actual bond shortfalls to the forecasted potential shortfalls, to determine the total potential lifetime shortfalls to the wrapped bonds.

79. The low range and the high range total potential lifetime shortfalls for the bonds wrapped by Ambac are:

| LOWER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| GMACM 2001-HLT1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2001-HLT2 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2002-HLT1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2005-HE3 | $98.0 | | $4.6 | | $102.6 |
| RALI 2006-QH1 | $28.1 | | $0.0 | | $28.1 |
| RAMP 2001-RS1 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2001-RS3 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RS1 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RS2 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RS4 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RS5 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RS6 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RS7 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RZ4 | $0.0 | | $0.0 | | $0.0 |

| LOWER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| RAMP 2003-RS1 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS11 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS2 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS3 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS4 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS5 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS6 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS7 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS8 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS9 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RZ1 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RZ2 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RZ3 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RZ4 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RZ5 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2004-RS1 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2004-RS5 | $1.3 | | $8.1 | | $9.4 |
| RAMP 2004-RS9 | $1.8 | | $2.3 | | $4.0 |
| RASC 1999-RS1 | $0.0 | | $0.0 | | $0.0 |
| RASC 2002-KS1 | $1.9 | | $8.6 | | $10.5 |
| RASC 2002-KS4 | $12.0 | | $0.4 | | $12.3 |
| RASC 2002-KS6 | $5.5 | | $1.2 | | $6.7 |
| RASC 2002-KS8 | $8.3 | | $10.4 | | $18.7 |
| RASC 2003-KS4 | $0.0 | | $0.0 | | $0.0 |
| RASC 2003-KS5 | $0.0 | | $0.0 | | $0.0 |
| RASC 2003-KS9 | $0.0 | | $1.2 | | $1.2 |
| RASC 2004-KS4 | $2.2 | | $5.6 | | $7.8 |
| RFMS2 1999-HI1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 1999-HI4 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 1999-HI6 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 1999-HI8 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2000-HI1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2000-HI2 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2000-HI3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2000-HI4 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2000-HI5 | $0.0 | | $0.0 | | $0.0 |

| LOWER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| RFMS2 2000-HL1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HI1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HI2 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HI3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HI4 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HS2 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HS3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2002-HI1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2002-HI2 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2002-HI3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2003-HI3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2003-HS4 | $0.0 | | $0.0 | | $0.0 |
| RFSC 2002-RP1 | $0.0 | | $0.0 | | $0.0 |
| RFSC 2002-RP2 | $0.0 | | $0.0 | | $0.0 |
| RFSC 2003-RP1 | $0.0 | | $0.0 | | $0.0 |
| RFSC 2003-RP2 | $0.0 | | $0.0 | | $0.0 |
| **Total** | **$159.1** | | **$42.3** | | **$201.5** |

| HIGHER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| GMACM 2001-HLT1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2001-HLT2 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2002-HLT1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2005-HE3 | $98.0 | | $9.9 | | $107.9 |
| RALI 2006-QH1 | $28.1 | | $0.0 | | $28.1 |
| RAMP 2001-RS1 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2001-RS3 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RS1 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RS2 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RS4 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RS5 | $0.0 | | $0.0 | | $0.0 |

| HIGHER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| RAMP 2002-RS6 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RS7 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2002-RZ4 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS1 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS11 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS2 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS3 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS4 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS5 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS6 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS7 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS8 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RS9 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RZ1 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RZ2 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RZ3 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RZ4 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2003-RZ5 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2004-RS1 | $0.0 | | $0.0 | | $0.0 |
| RAMP 2004-RS5 | $1.3 | | $9.3 | | $10.6 |
| RAMP 2004-RS9 | $1.8 | | $2.7 | | $4.4 |
| RASC 1999-RS1 | $0.0 | | $0.0 | | $0.0 |
| RASC 2002-KS1 | $1.9 | | $9.7 | | $11.6 |
| RASC 2002-KS4 | $12.0 | | $0.6 | | $12.6 |
| RASC 2002-KS6 | $5.5 | | $1.2 | | $6.7 |
| RASC 2002-KS8 | $8.3 | | $11.1 | | $19.4 |
| RASC 2003-KS4 | $0.0 | | $0.0 | | $0.0 |
| RASC 2003-KS5 | $0.0 | | $0.0 | | $0.0 |
| RASC 2003-KS9 | $0.0 | | $2.1 | | $2.1 |
| RASC 2004-KS4 | $2.2 | | $6.5 | | $8.7 |
| RFMS2 1999-HI1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 1999-HI4 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 1999-HI6 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 1999-HI8 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2000-HI1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2000-HI2 | $0.0 | | $0.0 | | $0.0 |

| HIGHER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| RFMS2 2000-HI3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2000-HI4 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2000-HI5 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2000-HL1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HI1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HI2 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HI3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HI4 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HS2 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2001-HS3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2002-HI1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2002-HI2 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2002-HI3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2003-HI3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2003-HS4 | $0.0 | | $0.0 | | $0.0 |
| RFSC 2002-RP1 | $0.0 | | $0.0 | | $0.0 |
| RFSC 2002-RP2 | $0.0 | | $0.0 | | $0.0 |
| RFSC 2003-RP1 | $0.0 | | $0.0 | | $0.0 |
| RFSC 2003-RP2 | $0.0 | | $0.0 | | $0.0 |
| **Total** | **$159.1** | | **$53.2** | | **$212.3** |

80. As reflected in the charts above, the aggregate total potential lifetime shortfall to the bonds wrapped by Ambac ranges from 201.5 million to $212.3 million, which does not include amounts for indemnification of fees, expenses and interest.

***Estimating Potential Liability Accounting for Ambac Settlement***

81. The second step in my analysis was to account for potential settlement. As discussed above, based on a review of recent monoline settlements, I observed that monoline claims had recently settled for between 80% and 120% of the wrapped bond shortfalls.

82. I understand that in addition to the shortfall in principal or interest payments, Ambac asserts claims against the Debtors for interest and indemnification of expenses.

However, I have not reviewed the basis for those additional claimed amounts and my analysis of Ambac's claims is limited to evaluating potential liability with respect to the shortfall to the wrapped bonds. I determined that settlement of the bond shortfall claims might range from 80% to 100% of potential lifetime shortfalls. However, I recognize that monoline claims have settled for amounts in excess of the bond shortfalls in certain circumstances.

83. To establish the high end of my range of potential liability with respect to the bond shortfalls, I used 100% of the potential lifetime shortfall to the bonds based on my higher range assumptions. For the lower end of my range, I started with 100% of the potential lifetime shortfall to the bonds based on my lower range assumptions, and then discounted that number to 80%. The calculations are:

| | **Total Bond Shortfall** | **X** | **Settlement Factor** | | **=** | **Range of Debtors' Potential Liability to Ambac** | |
|---|---|---|---|---|---|---|---|
| | | | Low Range | High Range | | Low Range | High Range |
| **Lower Range Total Potential Shortfall** | $201.5 | | 80% | - | | **$161.2** | **$212.3** |
| **Higher Range Total Potential Shortfall** | $212.3 | | - | 100% | | | |

**Opinions Regarding the Assured Settlement**

84. The Plan seeks to resolve claims asserted by Assured relating to three Debtor-sponsored RMBS trusts for which Assured provided insurance, promising to pay investors to compensate for any shortfall in principal or interest payments in the wrapped bonds. My analysis is limited to evaluating the claim for potential shortfall in principal and interest payments on the Debtor-sponsored wrapped bonds.

85. As a result, the first step in my analysis of Assured's damages was to estimate Assured's potential lifetime payments to cover shortfalls in principal and interest payments to the wrapped bonds in the trusts wrapped by Assured. I understand that Assured asserted servicing claims with respect to additional Debtor-sponsored trusts. I have not analyzed those claims.

***Assured's Estimated Aggregate Lifetime Shortfall Exposure***

86. I estimated Assured's aggregate lifetime shortfall exposure using the same Illumination and Intex cash flow models discussed above to simulate the cash flows to each tranche of bonds.

87. First, I collected the data concerning actual shortfalls to the wrapped bonds in each trust insured by Assured as of September 2013. Second, I forecasted the potential lifetime shortfall for the specific tranches of bonds wrapped by Assured, using the same low range and high range assumptions that I used to calculate trust losses set forth above. Third, I added the actual bond shortfalls to the forecasted potential shortfalls, to determine the total potential lifetime shortfalls to the wrapped bonds.

88. The low range and the high range total potential lifetime shortfalls for the bonds wrapped by Assured are:

| LOWER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| GMACM 2004-HE3 | $18.7 | | $2.7 | | $21.4 |
| RFMSI 2005-S5 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2006-HSA3 | $51.8 | | $0.4 | | $52.2 |
| **Grand Total** | **$70.5** | | **$3.1** | | **$73.6** |

| HIGHER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| GMACM 2004-HE3 | $18.7 | | $6.6 | | $25.3 |
| RFMSI 2005-S5 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2006-HSA3 | $51.8 | | $0.5 | | $52.3 |
| **Grand Total** | **$70.5** | | **$7.1** | | **$77.6** |

89. As reflected in the charts above, the aggregate total potential lifetime shortfall to the bonds wrapped by Assured ranges from $73.6 million to $77.6 million, which does not include amounts for indemnification of fees, expenses and interest.

***Estimating Potential Liability Accounting for Assured Settlement***

90. The second step in my analysis was to account for potential settlement. As discussed above, based on a review of recent monoline settlements, I observed that monoline claims had recently settled for between 80% and 120% of the wrapped bond shortfalls.

91. I understand that in addition to the shortfall in principal or interest payments, Assured asserts claims against the Debtors for interest and indemnification of expenses. However, I have not reviewed the basis for those additional claimed amounts and my analysis of Assured's claims is limited to evaluating potential liability with respect to the shortfall to the wrapped bonds. I determined that settlement of the bond shortfall claims might range from 80% to 100% of potential lifetime shortfalls. However, I recognize that monoline claims have settled for amounts in excess of the bond shortfalls in certain circumstances.

92. To establish the high end of my range of potential liability with respect to the bond shortfalls, I used 100% of the potential lifetime shortfall to the bonds based on my higher range assumptions. For the lower end of my range, I started with 100% of the potential lifetime

shortfall to the bonds based on my lower range assumptions, and then discounted that number to 80%. The calculations are:

| | Total Bond Shortfall (millions) | X | Settlement Factor | | = | Range of Debtors' Potential Liability to Assured (millions) | |
|---|---|---|---|---|---|---|---|
| | | | Low Range | High Range | | Low Range | High Range |
| **Lower Range Total Potential Shortfall** | $73.6 | | 80% | - | | **$58.9** | **$77.6** |
| **Higher Range Total Potential Shortfall** | $77.6 | | - | 100% | | | |

## Opinions Regarding the FGIC Settlement

93. The Plan seeks to resolve claims asserted by FGIC relating to 47 Debtor-sponsored RMBS trusts for which FGIC provided insurance, promising to pay investors to compensate for any shortfall in principal or interest payments in the wrapped bonds. My analysis evaluates the claim for potential shortfall in principal and interest payments on the Debtor-sponsored wrapped bonds.

94. I understand that FGIC commuted its policies and therefore has no future exposure with respect to the Debtor-sponsored trusts. My analysis estimates the potential exposure to FGIC in the absence of a settlement and commutation.[8] As a result, the first step in my analysis was to estimate FGIC's potential exposure in the absence of the FGIC settlement and commutation, starting with FGIC's potential lifetime payments to cover shortfalls in principal and interest payments to the wrapped bonds in those two trusts.

[8] I understand that, as part of the FGIC settlement agreement, the trustees already released certain claims with respect to the FGIC-wrapped trusts, and the value of those releases was considered in the context of evaluating the benefits of settlement. In connection with evaluation of the FGIC allowed claims, I limited my analysis to the Debtors' potential liability to FGIC based on the lifetime estimated shortfall to FGIC-wrapped bonds.

***FGIC's Estimated Aggregate Lifetime Shortfall Exposure***

95. I estimated FGIC's aggregate lifetime shortfall exposure using the same Illumination and Intex cash flow models discussed above to simulate the cash flows to each tranche of bonds.

96. First, I collected the data concerning actual shortfalls to the wrapped bonds in each trust insured by FGIC as of September 2013. Second, I forecasted the potential lifetime shortfall for the specific tranches of bonds wrapped by FGIC, using the same low range and high range assumptions that I used to calculate trust losses set forth above. Third, I added the actual bond shortfalls to the forecasted potential shortfalls, to determine the total potential lifetime shortfalls to the wrapped bonds.

97. The low range and the high range total potential lifetime shortfalls for the bonds wrapped by FGIC are:

| LOWER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| GMACM 2001-HE2 | $1.3 | | $0.0 | | $1.3 |
| GMACM 2001-HE3 | $1.2 | | $0.0 | | $1.2 |
| GMACM 2002-HE1 | $0.0 | | $0.3 | | $0.4 |
| GMACM 2002-HE4 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2003-HE1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2003-HE2 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2004-HE1 | $1.6 | | $0.0 | | $1.6 |
| GMACM 2004-HE5 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2004-HLTV1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2005-HE1 | $37.7 | | $3.3 | | $41.0 |
| GMACM 2005-HE2 | $3.2 | | $2.0 | | $5.2 |
| GMACM 2006-HE1 | $111.0 | | $45.2 | | $156.2 |
| GMACM 2006-HE2 | $62.8 | | $8.7 | | $71.4 |
| GMACM 2006-HE3 | $105.0 | | $2.0 | | $107.1 |
| GMACM 2006-HE5 | $0.0 | | $0.0 | | $0.0 |

| LOWER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| GMACM 2006-HLTV1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2007-HE2 | $161.0 | | $7.0 | | $168.1 |
| RAMP 2004-RS7 | $8.6 | | $17.1 | | $25.7 |
| RAMP 2004-RZ2 | $4.8 | | $7.1 | | $11.9 |
| RAMP 2005-EFC7 | $38.8 | | $11.9 | | $50.6 |
| RAMP 2005-NC1 | $62.9 | | $17.0 | | $79.8 |
| RAMP 2005-RS9 | $110.5 | | $14.5 | | $125.0 |
| RASC 2001-KS1 | $0.0 | | $2.8 | | $2.8 |
| RASC 2004-KS7 | $4.2 | | $8.0 | | $12.2 |
| RASC 2004-KS9 | $4.0 | | $3.0 | | $7.0 |
| RASC 2005-EMX5 | $39.5 | | $4.9 | | $44.4 |
| RASC 2007-EMX1 | $45.0 | | $55.7 | | $100.8 |
| RFMS2 2002-HS3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2003-HS1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2003-HS2 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2005-S2 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2005-S7 | $1.1 | | $3.0 | | $4.1 |
| RFMSII 2004-HI2 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2004-HI3 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2004-HS1 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2004-HS3 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2005-HI1 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2005-HS1 | $13.8 | | $48.5 | | $62.3 |
| RFMSII 2005-HS2 | $24.9 | | $58.6 | | $83.4 |
| RFMSII 2005-HSA1 | $32.7 | | $38.9 | | $71.6 |
| RFMSII 2006-HI2 | $0.0 | | $31.5 | | $31.5 |
| RFMSII 2006-HI3 | $0.0 | | $12.3 | | $12.3 |
| RFMSII 2006-HI4 | $7.3 | | $43.2 | | $50.5 |
| RFMSII 2006-HI5 | $1.2 | | $47.9 | | $49.1 |
| RFMSII 2006-HSA1 | $74.9 | | $6.1 | | $81.0 |
| RFMSII 2006-HSA2 | $51.1 | | $71.2 | | $122.3 |
| RFMSII 2007-HI1 | $0.0 | | $54.0 | | $54.0 |
| **Grand Total** | **$1,009.9** | | **$625.8** | | **$1,635.7** |

| HIGHER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| GMACM 2001-HE2 | $1.3 | | $0.0 | | $1.3 |
| GMACM 2001-HE3 | $1.2 | | $0.2 | | $1.3 |
| GMACM 2002-HE1 | $0.0 | | $1.0 | | $1.0 |
| GMACM 2002-HE4 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2003-HE1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2003-HE2 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2004-HE1 | $1.6 | | $5.4 | | $7.0 |
| GMACM 2004-HE5 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2004-HLTV1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2005-HE1 | $37.7 | | $8.7 | | $46.4 |
| GMACM 2005-HE2 | $3.2 | | $2.7 | | $5.8 |
| GMACM 2006-HE1 | $111.0 | | $75.1 | | $186.1 |
| GMACM 2006-HE2 | $62.8 | | $9.6 | | $72.4 |
| GMACM 2006-HE3 | $105.0 | | $3.7 | | $108.7 |
| GMACM 2006-HE5 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2006-HLTV1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2007-HE2 | $161.0 | | $9.2 | | $170.3 |
| RAMP 2004-RS7 | $8.6 | | $18.5 | | $27.1 |
| RAMP 2004-RZ2 | $4.8 | | $7.5 | | $12.3 |
| RAMP 2005-EFC7 | $38.8 | | $14.6 | | $53.4 |
| RAMP 2005-NC1 | $62.9 | | $19.6 | | $82.5 |
| RAMP 2005-RS9 | $110.5 | | $16.5 | | $127.0 |
| RASC 2001-KS1 | $0.0 | | $3.4 | | $3.4 |
| RASC 2004-KS7 | $4.2 | | $8.8 | | $13.1 |
| RASC 2004-KS9 | $4.0 | | $3.6 | | $7.6 |
| RASC 2005-EMX5 | $39.5 | | $5.9 | | $45.4 |
| RASC 2007-EMX1 | $45.0 | | $61.2 | | $106.3 |
| RFMS2 2002-HS3 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2003-HS1 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2003-HS2 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2005-S2 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2005-S7 | $1.1 | | $3.2 | | $4.3 |
| RFMSII 2004-HI2 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2004-HI3 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2004-HS1 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2004-HS3 | $0.0 | | $0.0 | | $0.0 |

| HIGHER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| RFMSII 2005-HI1 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2005-HS1 | $13.8 | | $49.5 | | $63.3 |
| RFMSII 2005-HS2 | $24.9 | | $59.5 | | $84.3 |
| RFMSII 2005-HSA1 | $32.7 | | $39.2 | | $71.8 |
| RFMSII 2006-HI2 | $0.0 | | $32.4 | | $32.4 |
| RFMSII 2006-HI3 | $0.0 | | $13.0 | | $13.0 |
| RFMSII 2006-HI4 | $7.3 | | $44.6 | | $51.9 |
| RFMSII 2006-HI5 | $1.2 | | $49.2 | | $50.4 |
| RFMSII 2006-HSA1 | $74.9 | | $6.7 | | $81.6 |
| RFMSII 2006-HSA2 | $51.1 | | $76.4 | | $127.5 |
| RFMSII 2007-HI1 | $0.0 | | $55.6 | | $55.6 |
| **Grand Total** | **$1,009.9** | | **$704.6** | | **$1,714.5** |

98. As reflected in the charts above, the aggregate total potential lifetime shortfall to the bonds wrapped by FGIC ranges from $1.64 billion to $1.71 billion, which does not include amounts for indemnification of fees, expenses and interest.

***Estimating Potential Liability Accounting for FGIC Settlement***

99. The second step in my analysis was to account for potential settlement. As discussed above, based on a review of recent monoline settlements, I observed that monoline claims had recently settled for between 80% and 120% of the wrapped bond shortfalls.

100. I understand that in addition to the shortfall in principal or interest payments, FGIC asserts claims against the Debtors for interest and indemnification of expenses. However, I have not reviewed the basis for those additional claimed amounts and my analysis of FGIC's claims is limited to evaluating potential liability with respect to the shortfall to the wrapped bonds. I determined that settlement of the bond shortfall claims might range from 80% to 100%

of potential lifetime shortfalls. However, I recognize that monoline claims have settled for amounts in excess of the bond shortfalls in certain circumstances.

101. To establish the high end of my range of potential liability with respect to the bond shortfalls, I used 100% of the potential lifetime shortfall to the bonds based on my higher range assumptions. For the lower end of my range, I started with the 100% of the potential liability with respect to the Bond shortfalls is 100% of the potential lifetime shortfall to the bonds based on my lower range assumptions, and then discounted that number to 80%. The calculations are:

| | **Total Bond Shortfall (millions)** | **X** | **Settlement Factor** | | **=** | **Range of Debtors' Potential Liability to FGIC (millions)** | |
|---|---|---|---|---|---|---|---|
| | | | Low Range | High Range | | Low Range | High Range |
| **Lower Range Total Potential Shortfall** | $1,635.7 | | 80% | - | | **$1,308.6** | **$1,714.5** |
| **Higher Range Total Potential Shortfall** | $1,714.5 | | - | 100% | | | |

**Opinions Regarding the MBIA Settlement**

102. The Plan seeks to resolve claims asserted by MBIA relating to 26 Debtor-sponsored RMBS trusts for which MBIA provided insurance, promising to pay investors to compensate for any shortfall in principal or interest payments in the wrapped bonds.

103. As a result, the first step in my analysis of MBIA's damages was to estimate MBIA's potential lifetime payments to cover shortfalls in principal and interest payments to the holders of the wrapped bonds in those 26 trusts.

***MBIA's Estimated Aggregate Lifetime Shortfall Exposure***

104. I estimated MBIA's aggregate lifetime shortfall exposure using the same Illumination and Intex cash flow models discussed above to simulate the cash flows to the holders of each tranche of bonds.

105. First, I collected the data concerning actual shortfalls to the wrapped bonds in each trust insured by MBIA as of September 2013. Second, I forecasted the potential lifetime shortfall for the specific tranches of bonds wrapped by MBIA, using the same low range and high range assumptions that I used to calculate trust losses set forth above. Third, I added the actual bond shortfalls to the forecasted potential shortfalls, to determine the total potential lifetime shortfalls to the wrapped bonds.

106. The low range and the high range total potential lifetime shortfalls for the bonds wrapped by MBIA are:

| LOWER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| GMACM 2000-HE2 | $3.1 | | $0.2 | | $3.3 |
| GMACM 2000-HE4 | $2.2 | | $0.6 | | $2.8 |
| GMACM 2002-HE3 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2003-GH1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2004-HE4 | $36.1 | | $3.4 | | $39.5 |
| GMACM 2004-J2 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2004-JI | $0.0 | | $0.0 | | $0.0 |
| GMACM 2004-VFT | $0.0 | | $0.0 | | $0.0 |
| GMACM 2006-HE4 | $235.6 | | $13.9 | | $249.5 |
| GMACM 2007-HE1 | $157.7 | | $6.4 | | $164.1 |
| GSR 2007-HEL1 | $65.3 | | $4.5 | | $69.8 |
| RALI 2001-QS17 | $0.0 | | $0.0 | | $0.0 |
| RALI 2002-QS15 | $0.0 | | $0.0 | | $0.0 |
| RALI 2003-QS1 | $0.0 | | $0.0 | | $0.0 |

| LOWER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| RALI 2003-QS8 | $0.0 | | $0.0 | | $0.0 |
| RFMS2 2003-HS3 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2003-S13 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2003-S4 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2004-S4 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2004-SR1 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2004-HS2 | $1.7 | | $0.7 | | $2.4 |
| RFMSII 2006-HSA4 | $110.5 | | $3.0 | | $113.5 |
| RFMSII 2006-HSA5 | $107.9 | | $5.9 | | $113.8 |
| RFMSII 2007-HSA1 | $235.5 | | $5.6 | | $241.2 |
| RFMSII 2007-HSA2 | $778.3 | | $24.7 | | $802.9 |
| RFMSII 2007-HSA3 | $429.6 | | $25.9 | | $455.5 |
| **Grand Total** | **$2,163.6** | | **$94.8** | | **$2,258.4** |

| HIGHER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| GMACM 2000-HE2 | $3.1 | | $0.3 | | $3.4 |
| GMACM 2000-HE4 | $2.2 | | $0.8 | | $2.9 |
| GMACM 2002-HE3 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2003-GH1 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2004-HE4 | $36.1 | | $8.3 | | $44.4 |
| GMACM 2004-J2 | $0.0 | | $0.0 | | $0.0 |
| GMACM 2004-JI | $0.0 | | $0.0 | | $0.0 |
| GMACM 2004-VFT | $0.0 | | $0.0 | | $0.0 |
| GMACM 2006-HE4 | $235.6 | | $30.8 | | $266.4 |
| GMACM 2007-HE1 | $157.7 | | $8.1 | | $165.8 |
| GSR 2007-HEL1 | $65.3 | | $5.0 | | $70.3 |
| RALI 2001-QS17 | $0.0 | | $0.0 | | $0.0 |
| RALI 2002-QS15 | $0.0 | | $0.0 | | $0.0 |
| RALI 2003-QS1 | $0.0 | | $0.0 | | $0.0 |
| RALI 2003-QS8 | $0.0 | | $0.0 | | $0.0 |

| HIGHER RANGE | | | | | |
|---|---|---|---|---|---|
| **Trust** | **Actual Wrapped Bond Losses (in millions)** | **+** | **Forecasted Remaining Lifetime Wrapped Bond Shortfall (in millions)** | **=** | **Total Potential Lifetime Wrapped Bond Shortfall (in millions)** |
| RFMS2 2003-HS3 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2003-S13 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2003-S4 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2004-S4 | $0.0 | | $0.0 | | $0.0 |
| RFMSI 2004-SR1 | $0.0 | | $0.0 | | $0.0 |
| RFMSII 2004-HS2 | $1.7 | | $0.7 | | $2.4 |
| RFMSII 2006-HSA4 | $110.5 | | $3.5 | | $114.0 |
| RFMSII 2006-HSA5 | $107.9 | | $6.4 | | $114.2 |
| RFMSII 2007-HSA1 | $235.5 | | $7.9 | | $243.4 |
| RFMSII 2007-HSA2 | $778.3 | | $27.3 | | $805.5 |
| RFMSII 2007-HSA3 | $429.6 | | $28.1 | | $457.7 |
| **Grand Total** | **$2,163.6** | | **$127.0** | | **$2,290.6** |

107. As reflected in the charts above, the aggregate total potential lifetime shortfall to the bonds wrapped by MBIA ranges from $2.26 billion to $2.29 billion, which does not include amounts for indemnification of fees, expenses and interest.

***Estimating Potential Liability Accounting for FGIC Settlement***

108. The second step in my analysis was to account for potential settlement. As discussed above, based on a review of recent monoline settlements, I observed that monoline claims had recently settled for between 80% and 120% of the wrapped Bond shortfalls.

109. I understand that in addition to the shortfall in principal or interest payments, MBIA asserts claims against the Debtors for interest and indemnification of expenses. However, I have not reviewed the basis for those additional claimed amounts and my analysis of MBIA's claims is limited to evaluating potential liability with respect to the shortfall to the wrapped bonds. I determined that settlement of the bond shortfall claims might range from 80% to 100%

of potential lifetime shortfalls. However, I recognize that monoline claims have settled for amounts in excess of the bond shortfalls in certain circumstances.

110. To establish the high end of my range of potential liability with respect to the bond shortfalls, I used 100% of the potential lifetime shortfall to the bonds based on my higher range assumptions. For the lower end of my range, I started with 100% of the potential lifetime shortfall to the bonds based on my lower range assumptions, and then discounted that number to 80%. The calculations are:

| | **Total Bond Shortfall (millions)** | **X** | **Settlement Factor** | | **=** | **Range of Debtors' Potential Liability to MBIA (millions)** | |
|---|---|---|---|---|---|---|---|
| | | | Low Range | High Range | | Low Range | High Range |
| **Lower Range Total Potential Shortfall** | $2,258.4 | | 80% | - | | **1,806.7** | **$2,290.6** |
| **Higher Range Total Potential Shortfall** | $2,290.6 | | - | 100% | | | |

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

Executed the 11th day of November, 2013, at Los Angeles, California.

/s/ Frank Sillman
Frank Sillman

# ANNEX A

**ResCap Proposed Settlement**
Trust Level Model
Debtor Sponsored Trusts
Non-Monoline Trusts Only
September 2013 Distribution

| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RFMS2 | 1998-HI2 | $ - | $ 36,874,298 | $ - | $ 36,874,298 | 0.0% | 0.0% | 0.0% | $ - | $ 36,874,298 | 0.0% | 0.0% | 0.0% |
| RALI | 1999-QS4 | $ 180,155 | $ 27,670 | $ - | $ 27,670 | 0.0% | 0.0% | 0.0% | $ - | $ 27,670 | 0.0% | 0.0% | 0.0% |
| RASC | 2001-KS2 | $ 51,174,600 | $ 101,113,080 | $ 7,108,827 | $ 108,221,907 | 2.9% | 79.9% | 4.0% | $ 7,659,123 | $ 108,772,203 | 3.1% | 81.4% | 3.7% |
| RASC | 2001-KS3 | $ 60,639,700 | $ 121,518,872 | $ 10,828,074 | $ 132,346,946 | 3.4% | 81.7% | 2.2% | $ 11,510,204 | $ 133,029,076 | 3.5% | 83.6% | 2.1% |
| RALI | 2001-QS13 | $ 1,796,650 | $ 301,852 | $ 7,218 | $ 309,070 | 0.3% | 90.7% | 4.0% | $ 7,455 | $ 309,306 | 0.3% | 90.2% | 3.4% |
| RALI | 2001-QS16 | $ 6,619,120 | $ 1,949,395 | $ 260,165 | $ 2,209,561 | 0.9% | 67.2% | 6.7% | $ 279,747 | $ 2,229,142 | 0.9% | 68.0% | 6.4% |
| RALI | 2001-QS18 | $ 9,718,020 | $ 2,588,240 | $ 825,244 | $ 3,413,483 | 2.2% | 58.5% | 6.1% | $ 871,701 | $ 3,459,940 | 2.3% | 59.3% | 5.8% |
| RALI | 2001-QS19 | $ 2,597,030 | $ 312,485 | $ 24,174 | $ 336,660 | 0.6% | 111.9% | 3.1% | $ 24,566 | $ 337,051 | 0.6% | 110.2% | 2.7% |
| RFSC | 2001-RM2 | $ 8,243,946 | $ 1,854,093 | $ 524,702 | $ 2,378,795 | 1.9% | 71.1% | 3.8% | $ 525,717 | $ 2,379,809 | 1.9% | 72.7% | 3.8% |
| RAMP | 2001-RS2 | $ 4,399,014 | $ 11,231,765 | $ 492,746 | $ 11,724,511 | 2.0% | 100.0% | 6.0% | $ 794,929 | $ 12,026,694 | 3.0% | 102.0% | 4.0% |
| RFMS2 | 2002-HI4 | $ 8,345,310 | $ 29,426,514 | $ 1,019,481 | $ 30,445,995 | 4.3% | 112.2% | 10.9% | $ 1,085,504 | $ 30,512,018 | 4.5% | 112.2% | 10.0% |
| RFMS2 | 2002-HI5 | $ 8,906,660 | $ 23,183,006 | $ 1,042,973 | $ 24,225,979 | 4.2% | 111.9% | 12.0% | $ 1,117,854 | $ 24,300,860 | 4.4% | 111.8% | 10.9% |
| RFMS2 | 2002-HS1 | $ 1,744,870 | $ 3,813,717 | $ 34,168 | $ 3,847,885 | 1.0% | 111.6% | 11.8% | $ 35,572 | $ 3,849,289 | 1.0% | 111.9% | 11.4% |
| RFMS2 | 2002-HS2 | $ 2,358,680 | $ 3,841,103 | $ 295,469 | $ 4,136,572 | 5.2% | 110.7% | 8.7% | $ 304,789 | $ 4,145,892 | 5.3% | 110.8% | 8.2% |
| RASC | 2002-KS2 | $ 31,971,100 | $ 79,880,448 | $ 3,733,160 | $ 83,613,608 | 2.3% | 77.3% | 3.6% | $ 3,992,289 | $ 83,872,737 | 2.3% | 79.0% | 3.3% |
| RALI | 2002-QS1 | $ 11,179,300 | $ 1,904,898 | $ 268,854 | $ 2,173,752 | 0.7% | 52.7% | 7.7% | $ 298,839 | $ 2,203,737 | 0.8% | 54.0% | 7.4% |
| RALI | 2002-QS10 | $ 2,496,550 | $ 571,188 | $ 349 | $ 571,537 | 0.0% | 12.6% | 9.0% | $ 554 | $ 571,742 | 0.0% | 13.4% | 8.7% |
| RALI | 2002-QS11 | $ 14,429,100 | $ 2,954,325 | $ 543,175 | $ 3,497,500 | 1.3% | 48.9% | 8.6% | $ 599,219 | $ 3,553,544 | 1.3% | 50.9% | 8.1% |
| RALI | 2002-QS12 | $ 18,731,000 | $ 3,179,002 | $ 1,626,344 | $ 4,805,346 | 2.1% | 66.0% | 6.8% | $ 1,724,525 | $ 4,903,527 | 2.1% | 68.2% | 6.4% |
| RALI | 2002-QS13 | $ 6,296,570 | $ 654,041 | $ 114,829 | $ 768,870 | 1.2% | 86.4% | 5.7% | $ 114,280 | $ 768,321 | 1.2% | 87.1% | 5.4% |
| RALI | 2002-QS14 | $ 14,914,300 | $ 1,819,878 | $ 1,166,803 | $ 2,986,681 | 4.8% | 29.2% | 7.3% | $ 1,246,765 | $ 3,066,643 | 4.7% | 31.1% | 7.0% |
| RALI | 2002-QS16 | $ 5,138,820 | $ 245,594 | $ 80,333 | $ 325,928 | 0.8% | 108.0% | 4.7% | $ 81,985 | $ 327,580 | 0.8% | 107.9% | 4.0% |
| RALI | 2002-QS17 | $ 28,919,100 | $ 4,004,214 | $ 1,599,039 | $ 5,603,253 | 1.3% | 60.3% | 6.3% | $ 1,709,851 | $ 5,714,065 | 1.4% | 61.4% | 5.8% |
| RALI | 2002-QS18 | $ 11,831,600 | $ 602,532 | $ 186,089 | $ 788,621 | 0.8% | 98.7% | 5.0% | $ 186,586 | $ 789,118 | 0.8% | 97.1% | 4.6% |
| RALI | 2002-QS19 | $ 48,032,600 | $ 5,399,650 | $ 2,188,235 | $ 7,587,885 | 1.0% | 66.2% | 6.3% | $ 2,311,628 | $ 7,711,278 | 1.0% | 66.6% | 6.0% |
| RALI | 2002-QS2 | $ 8,713,780 | $ 1,369,443 | $ 446,086 | $ 1,815,530 | 1.0% | 67.7% | 5.2% | $ 466,110 | $ 1,835,553 | 1.0% | 69.9% | 4.9% |
| RALI | 2002-QS3 | $ 16,069,600 | $ 3,444,894 | $ 1,197,211 | $ 4,642,104 | 1.8% | 71.7% | 8.8% | $ 1,245,236 | $ 4,690,130 | 1.8% | 71.2% | 8.2% |
| RALI | 2002-QS4 | $ 4,338,830 | $ 412,889 | $ 34,905 | $ 447,794 | 0.5% | 102.5% | 2.8% | $ 36,602 | $ 449,491 | 0.5% | 102.6% | 2.5% |

**ResCap Proposed Settlement**
Trust Level Model
Debtor Sponsored Trusts
Non-Monoline Trusts Only
September 2013 Distribution

| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RALI | 2002-QS5 | $ 14,504,800 | $ 3,697,314 | $ 762,892 | $ 4,460,206 | 1.7% | 46.3% | 6.4% | $ 811,449 | $ 4,508,763 | 1.8% | 47.4% | 6.1% |
| RALI | 2002-QS6 | $ 20,885,800 | $ 3,656,902 | $ 1,149,907 | $ 4,806,809 | 1.0% | 80.3% | 6.4% | $ 1,220,861 | $ 4,877,764 | 1.0% | 80.4% | 6.0% |
| RALI | 2002-QS7 | $ 15,217,800 | $ 2,401,107 | $ 352,100 | $ 2,753,207 | 0.9% | 41.0% | 7.8% | $ 389,896 | $ 2,791,003 | 0.9% | 43.1% | 7.4% |
| RALI | 2002-QS8 | $ 3,388,100 | $ 349,587 | $ 35,728 | $ 385,315 | 0.7% | 93.4% | 4.7% | $ 35,858 | $ 385,445 | 0.7% | 93.7% | 4.4% |
| RALI | 2002-QS9 | $ 14,107,500 | $ 2,780,649 | $ 362,529 | $ 3,143,178 | 0.7% | 70.3% | 10.6% | $ 373,361 | $ 3,154,010 | 0.7% | 69.3% | 10.1% |
| RFSC | 2002-RM1 | $ 4,174,950 | $ 261,814 | $ 190 | $ 262,003 | 0.0% | 27.0% | 14.4% | $ 118 | $ 261,931 | 0.0% | 34.0% | 14.0% |
| RAMP | 2002-RS3 | $ 18,844,200 | $ 22,155,498 | $ 2,054,789 | $ 24,210,287 | 2.2% | 70.3% | 3.0% | $ 2,214,804 | $ 24,370,302 | 2.3% | 72.0% | 2.8% |
| RAMP | 2002-RZ2 | $ 10,061,900 | $ 11,376,191 | $ 1,606,771 | $ 12,982,962 | 3.7% | 78.5% | 8.2% | $ 1,742,006 | $ 13,118,197 | 3.8% | 79.7% | 7.4% |
| RAMP | 2002-RZ3 | $ 21,991,200 | $ 21,050,438 | $ 1,855,922 | $ 22,906,360 | 1.7% | 69.6% | 5.5% | $ 2,030,353 | $ 23,080,791 | 1.8% | 71.4% | 5.0% |
| RAMP | 2002-SL1 | $ 10,692,946 | $ 293,200 | $ 188,894 | $ 482,094 | 0.5% | 95.0% | 12.0% | $ 249,997 | $ 543,197 | 0.6% | 98.0% | 10.0% |
| GMACM | 2003-AR1 | $ 45,197,800 | $ 2,108,188 | $ 74,231 | $ 2,182,418 | 0.1% | 30.4% | 16.8% | $ 70,916 | $ 2,179,103 | 0.1% | 29.6% | 16.1% |
| GMACM | 2003-AR2 | $ 57,176,500 | $ 1,127,589 | $ 82,643 | $ 1,210,232 | 0.3% | 5.1% | 6.6% | $ 159,142 | $ 1,286,731 | 0.4% | 9.1% | 6.4% |
| GMACM | 2003-GH2 | $ 40,839,400 | $ 5,142,159 | $ 1,926,488 | $ 7,068,648 | 1.3% | 54.2% | 5.7% | $ 2,048,878 | $ 7,191,037 | 1.4% | 55.3% | 5.3% |
| RFMS2 | 2003-HI1 | $ 10,162,800 | $ 21,516,042 | $ 956,846 | $ 22,472,888 | 2.8% | 111.8% | 9.2% | $ 1,022,489 | $ 22,538,531 | 3.0% | 111.8% | 8.4% |
| RFMS2 | 2003-HI2 | $ 13,542,700 | $ 26,120,772 | $ 1,209,162 | $ 27,329,934 | 2.6% | 109.4% | 9.6% | $ 1,275,156 | $ 27,395,928 | 2.7% | 109.5% | 8.8% |
| RFMS2 | 2003-HI4 | $ 23,149,400 | $ 33,091,528 | $ 2,269,820 | $ 35,361,348 | 2.9% | 110.2% | 10.9% | $ 2,451,552 | $ 35,543,080 | 3.1% | 110.3% | 9.8% |
| GMACM | 2003-J10 | $ 10,537,500 | $ 1,342 | $ 268,947 | $ 270,289 | 1.2% | 98.2% | 4.6% | $ 271,771 | $ 273,113 | 1.2% | 97.0% | 4.2% |
| GMACM | 2003-J5 | $ 11,212,100 | $ 172,479 | $ 16,661 | $ 189,140 | 0.1% | 89.2% | 3.9% | $ 17,406 | $ 189,885 | 0.1% | 89.1% | 3.6% |
| GMACM | 2003-J6 | $ 39,249,900 | $ 422,020 | $ 365,014 | $ 787,035 | 0.3% | 51.0% | 9.0% | $ 363,541 | $ 785,561 | 0.3% | 49.7% | 8.4% |
| GMACM | 2003-J7 | $ 49,888,000 | $ 620,441 | $ 975,966 | $ 1,596,408 | 0.7% | 41.4% | 8.1% | $ 1,027,331 | $ 1,647,772 | 0.7% | 41.1% | 7.6% |
| GMACM | 2003-J8 | $ 57,316,100 | $ 851,528 | $ 757,588 | $ 1,609,116 | 0.3% | 57.7% | 7.9% | $ 779,728 | $ 1,631,256 | 0.3% | 57.5% | 7.4% |
| GMACM | 2003-J9 | $ 50,256,400 | $ 999,199 | $ 1,441,001 | $ 2,440,200 | 1.0% | 44.4% | 9.2% | $ 1,508,484 | $ 2,507,683 | 1.0% | 45.4% | 8.6% |
| RASC | 2003-KS10 | $ 97,438,000 | $ 45,396,460 | $ 10,701,596 | $ 56,098,056 | 2.1% | 73.2% | 5.5% | $ 11,505,830 | $ 56,902,290 | 2.2% | 75.0% | 5.1% |
| RASC | 2003-KS11 | $ 84,476,200 | $ 73,522,408 | $ 8,224,917 | $ 81,747,325 | 1.8% | 71.0% | 4.2% | $ 8,841,744 | $ 82,364,152 | 1.8% | 73.0% | 3.8% |
| RASC | 2003-KS2 | $ 83,572,900 | $ 62,672,284 | $ 11,640,485 | $ 74,312,769 | 2.6% | 74.2% | 3.9% | $ 12,599,844 | $ 75,272,128 | 2.8% | 76.1% | 3.6% |
| RASC | 2003-KS3 | $ 11,554,900 | $ 19,063,186 | $ 3,038,630 | $ 22,101,816 | 5.1% | 72.6% | 3.9% | $ 3,266,051 | $ 22,329,237 | 5.4% | 74.8% | 3.8% |
| RASC | 2003-KS6 | $ 13,520,000 | $ 20,004,462 | $ 2,212,624 | $ 22,217,086 | 2.1% | 88.9% | 3.5% | $ 2,367,126 | $ 22,371,588 | 2.2% | 90.4% | 3.3% |
| RASC | 2003-KS7 | $ 95,194,400 | $ 40,266,224 | $ 10,401,121 | $ 50,667,345 | 2.3% | 73.6% | 5.7% | $ 11,381,290 | $ 51,647,514 | 2.4% | 75.4% | 5.4% |
| RASC | 2003-KS8 | $ 60,280,000 | $ 28,246,624 | $ 7,311,108 | $ 35,557,732 | 2.2% | 74.6% | 4.4% | $ 7,884,594 | $ 36,131,218 | 2.3% | 76.4% | 4.1% |
| RALI | 2003-QA1 | $ 12,675,700 | $ 2,666,857 | $ 853,816 | $ 3,520,672 | 2.1% | 46.9% | 7.0% | $ 951,133 | $ 3,617,990 | 2.3% | 48.5% | 6.7% |

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| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RALI | 2003-QS10 | $ 84,633,100 | $ 5,837,929 | $ 2,443,816 | $ 8,281,745 | 0.6% | 65.1% | 6.2% | $ 2,629,886 | $ 8,467,815 | 0.6% | 65.5% | 5.7% |
| RALI | 2003-QS11 | $ 86,692,000 | $ 6,531,428 | $ 2,890,632 | $ 9,422,060 | 0.8% | 60.4% | 6.2% | $ 3,012,661 | $ 9,544,089 | 0.8% | 61.2% | 5.8% |
| RALI | 2003-QS12 | $ 22,515,500 | $ 581,491 | $ 258,234 | $ 839,725 | 0.6% | 86.0% | 5.3% | $ 262,716 | $ 844,207 | 0.6% | 86.2% | 4.8% |
| RALI | 2003-QS13 | $ 96,865,400 | $ 5,656,400 | $ 4,932,346 | $ 10,588,746 | 1.1% | 63.5% | 6.5% | $ 5,257,091 | $ 10,913,490 | 1.2% | 65.0% | 6.0% |
| RALI | 2003-QS14 | $ 20,261,500 | $ 592,329 | $ 132,615 | $ 724,944 | 0.3% | 89.3% | 2.8% | $ 138,948 | $ 731,278 | 0.3% | 89.9% | 2.5% |
| RALI | 2003-QS15 | $ 88,816,100 | $ 6,431,615 | $ 4,301,167 | $ 10,732,782 | 1.2% | 55.1% | 5.2% | $ 4,587,646 | $ 11,019,261 | 1.2% | 56.0% | 4.8% |
| RALI | 2003-QS16 | $ 17,796,900 | $ 739,870 | $ 256,858 | $ 996,728 | 0.6% | 101.2% | 4.7% | $ 253,986 | $ 993,856 | 0.6% | 101.8% | 4.4% |
| RALI | 2003-QS17 | $ 111,242,000 | $ 7,073,351 | $ 4,883,486 | $ 11,956,836 | 1.0% | 60.2% | 5.7% | $ 5,069,494 | $ 12,142,844 | 1.0% | 60.5% | 5.3% |
| RALI | 2003-QS18 | $ 16,428,400 | $ 258,305 | $ 100,053 | $ 358,358 | 0.3% | 96.3% | 3.8% | $ 100,233 | $ 358,538 | 0.3% | 95.0% | 3.5% |
| RALI | 2003-QS19 | $ 73,498,300 | $ 5,503,560 | $ 1,121,994 | $ 6,625,554 | 0.6% | 33.5% | 6.5% | $ 1,201,314 | $ 6,704,874 | 0.6% | 35.6% | 6.1% |
| RALI | 2003-QS2 | $ 38,176,100 | $ 3,894,436 | $ 1,160,090 | $ 5,054,526 | 1.0% | 47.0% | 7.1% | $ 1,290,829 | $ 5,185,265 | 1.0% | 48.2% | 6.7% |
| RALI | 2003-QS20 | $ 21,343,400 | $ 690,376 | $ 239,320 | $ 929,696 | 0.5% | 96.5% | 1.5% | $ 261,949 | $ 952,325 | 0.5% | 96.1% | 1.4% |
| RALI | 2003-QS21 | $ 46,079,200 | $ 5,354,450 | $ 2,103,864 | $ 7,458,314 | 0.9% | 67.3% | 5.7% | $ 2,255,661 | $ 7,610,110 | 0.9% | 68.4% | 5.2% |
| RALI | 2003-QS22 | $ 57,256,200 | $ 4,282,535 | $ 2,897,840 | $ 7,180,375 | 1.3% | 52.7% | 5.9% | $ 3,112,867 | $ 7,395,402 | 1.4% | 53.6% | 5.5% |
| RALI | 2003-QS23 | $ 17,029,000 | $ 596,536 | $ 340,621 | $ 937,157 | 1.0% | 86.6% | 5.8% | $ 353,642 | $ 950,178 | 1.0% | 88.1% | 5.4% |
| RALI | 2003-QS3 | $ 12,428,500 | $ 631,877 | $ 28,027 | $ 659,904 | 0.1% | 83.1% | 4.2% | $ 28,037 | $ 659,914 | 0.1% | 84.9% | 3.9% |
| RALI | 2003-QS4 | $ 43,827,400 | $ 4,683,848 | $ 1,843,400 | $ 6,527,248 | 1.0% | 64.5% | 7.1% | $ 1,928,630 | $ 6,612,477 | 1.0% | 64.2% | 6.7% |
| RALI | 2003-QS5 | $ 15,902,100 | $ 797,833 | $ 126,996 | $ 924,830 | 0.4% | 109.4% | 4.9% | $ 124,015 | $ 921,848 | 0.4% | 108.7% | 4.6% |
| RALI | 2003-QS6 | $ 34,531,800 | $ 3,477,561 | $ 851,191 | $ 4,328,752 | 0.9% | 40.9% | 8.0% | $ 935,802 | $ 4,413,363 | 1.0% | 41.6% | 7.5% |
| RALI | 2003-QS7 | $ 43,519,500 | $ 2,879,596 | $ 806,514 | $ 3,686,110 | 0.4% | 63.0% | 5.5% | $ 831,804 | $ 3,711,400 | 0.4% | 64.4% | 5.1% |
| RALI | 2003-QS9 | $ 15,217,500 | $ 568,672 | $ 214,311 | $ 782,983 | 0.7% | 97.3% | 4.5% | $ 215,306 | $ 783,978 | 0.7% | 97.3% | 4.1% |
| RFSC | 2003-RM1 | $ 19,661,200 | $ 267,819 | $ 94,108 | $ 361,927 | 0.2% | 36.4% | 10.9% | $ 103,322 | $ 371,141 | 0.2% | 37.8% | 10.3% |
| RFSC | 2003-RM2 | $ 29,451,200 | $ 480,656 | $ 295,912 | $ 776,568 | 0.4% | 41.9% | 9.0% | $ 294,608 | $ 775,264 | 0.4% | 41.7% | 8.5% |
| RAMP | 2003-RS10 | $ 80,556,100 | $ 83,885,856 | $ 5,238,297 | $ 89,124,153 | 1.4% | 71.3% | 6.8% | $ 5,783,544 | $ 89,669,400 | 1.4% | 73.0% | 6.2% |
| RFMSI | 2003-S10 | $ 29,743,000 | $ 518,521 | $ 47,408 | $ 565,929 | 0.1% | 20.1% | 10.6% | $ 45,720 | $ 564,241 | 0.1% | 20.5% | 9.9% |
| RFMSI | 2003-S11 | $ 16,473,200 | $ 355,856 | $ 213,333 | $ 569,189 | 0.6% | 96.8% | 6.5% | $ 209,115 | $ 564,971 | 0.6% | 96.0% | 6.0% |
| RFMSI | 2003-S12 | $ 32,946,300 | $ 1,576,319 | $ 18,927 | $ 1,595,245 | 0.1% | 18.8% | 15.3% | $ 16,158 | $ 1,592,477 | 0.1% | 18.0% | 14.6% |
| RFMSI | 2003-S14 | $ 11,756,000 | $ 1,114 | $ 94,340 | $ 95,454 | 0.8% | 44.2% | 4.0% | $ 98,776 | $ 99,890 | 0.9% | 45.0% | 3.7% |
| RFMSI | 2003-S15 | $ 12,163,100 | $ 36,076 | $ 13,471 | $ 49,547 | 0.2% | 32.8% | 6.4% | $ 16,322 | $ 52,398 | 0.2% | 40.1% | 5.9% |
| RFMSI | 2003-S16 | $ 15,849,400 | $ 79,567 | $ 2,306 | $ 81,872 | 0.0% | 68.4% | 2.1% | $ 2,672 | $ 82,239 | 0.0% | 69.6% | 1.8% |

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| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RFMSI | 2003-S17 | $ 53,865,700 | $ 454,644 | $ 1,030,393 | $ 1,485,037 | 0.7% | 46.6% | 10.1% | $ 1,120,032 | $ 1,574,676 | 0.7% | 47.8% | 9.5% |
| RFMSI | 2003-S18 | $ 17,318,600 | $ 32,224 | $ 108,785 | $ 141,010 | 0.3% | 98.0% | 2.4% | $ 110,864 | $ 143,088 | 0.3% | 98.1% | 2.0% |
| RFMSI | 2003-S19 | $ 38,975,600 | $ 717,160 | $ 528,027 | $ 1,245,187 | 0.4% | 61.8% | 10.3% | $ 546,829 | $ 1,263,989 | 0.4% | 61.4% | 9.7% |
| RFMSI | 2003-S20 | $ 39,899,200 | $ 608,269 | $ 121,431 | $ 729,700 | | | | $ 133,127 | $ 741,396 | | | |
| RFMSI | 2003-S6 | $ 8,103,380 | $ 22,752 | $ 17 | $ 22,770 | 0.0% | 120.0% | 10.9% | $ 0 | $ 22,753 | 0.0% | 120.0% | 10.3% |
| RFMSI | 2003-S7 | $ 62,850,000 | $ 734,738 | $ 551,224 | $ 1,285,961 | 0.3% | 46.8% | 11.2% | $ 575,111 | $ 1,309,848 | 0.3% | 47.3% | 10.5% |
| RFMSI | 2003-S9 | $ 5,632,760 | $ 96,178 | $ 2,551 | $ 98,729 | 0.1% | 17.3% | 14.6% | $ 3,170 | $ 99,348 | 0.1% | 22.2% | 14.0% |
| RAMP | 2003-SL1 | $ 28,974,595 | $ 1,392,562 | $ 545,124 | $ 1,937,686 | 0.8% | 50.0% | 10.0% | $ 865,305 | $ 2,257,867 | 1.0% | 55.0% | 8.0% |
| GMACM | 2004-AR1 | $ 71,130,200 | $ 4,677,779 | $ 2,509,952 | $ 7,187,731 | 1.6% | 57.8% | 19.3% | $ 3,111,182 | $ 7,788,961 | 1.6% | 68.2% | 18.2% |
| GMACM | 2004-AR2 | $ 72,769,100 | $ 5,681,241 | $ 265,791 | $ 5,947,032 | 0.6% | 11.1% | 12.7% | $ 425,711 | $ 6,106,952 | 0.7% | 14.7% | 12.1% |
| GMACM | 2004-GH1 | $ 43,058,300 | $ 4,284,730 | $ 1,497,660 | $ 5,782,390 | 1.1% | 46.9% | 5.7% | $ 1,639,062 | $ 5,923,792 | 1.1% | 48.5% | 5.3% |
| GMACM | 2004-HE2 | $ 30,823,683 | $ 2,330,144 | $ 459,018 | $ 2,789,161 | | | | $ 1,028,732 | $ 3,358,876 | | | |
| RFMSII | 2004-HI1 | $ 17,692,700 | $ 27,074,938 | $ 1,132,846 | $ 28,207,784 | 3.6% | 111.0% | 10.2% | $ 1,303,245 | $ 28,378,183 | 3.8% | 111.0% | 9.2% |
| GMACM | 2004-J3 | $ 47,476,800 | $ 776,404 | $ 1,330,583 | $ 2,106,987 | 0.7% | 60.1% | 9.2% | $ 1,393,284 | $ 2,169,687 | 0.7% | 60.0% | 8.5% |
| GMACM | 2004-J4 | $ 80,562,000 | $ 2,828,046 | $ 1,385,929 | $ 4,213,975 | 0.6% | 50.0% | 9.8% | $ 1,448,287 | $ 4,276,333 | 0.6% | 50.1% | 9.2% |
| GMACM | 2004-J5 | $ 74,924,500 | $ 3,033,075 | $ 2,551,886 | $ 5,584,960 | 1.9% | 32.9% | 11.6% | $ 2,703,654 | $ 5,736,728 | 1.9% | 33.3% | 10.8% |
| GMACM | 2004-J6 | $ 54,200,200 | $ 1,487,621 | $ 787,023 | $ 2,274,644 | 0.6% | 94.2% | 8.8% | $ 796,223 | $ 2,283,844 | 0.6% | 95.0% | 8.3% |
| RAMP | 2004-KR1 | $ 73,407,300 | $ 133,258,572 | $ 2,334,501 | $ 135,593,073 | 1.5% | 61.6% | 4.3% | $ 2,654,123 | $ 135,912,695 | 1.6% | 62.4% | 3.9% |
| RAMP | 2004-KR2 | $ 57,072,500 | $ 100,636,556 | $ 5,243,125 | $ 105,879,681 | 5.1% | 61.3% | 3.4% | $ 6,969,134 | $ 107,605,690 | 5.5% | 63.5% | 3.0% |
| RASC | 2004-KS1 | $ 64,134,100 | $ 40,554,112 | $ 6,491,589 | $ 47,045,701 | 1.7% | 80.4% | 4.6% | $ 6,890,004 | $ 47,444,116 | 1.7% | 81.7% | 4.3% |
| RASC | 2004-KS10 | $ 75,024,900 | $ 73,104,584 | $ 16,012,354 | $ 89,116,938 | 3.6% | 82.0% | 4.9% | $ 17,023,420 | $ 90,128,004 | 3.7% | 83.5% | 4.5% |
| RASC | 2004-KS11 | $ 45,108,200 | $ 54,655,152 | $ 11,340,463 | $ 65,995,615 | 3.7% | 82.8% | 3.2% | $ 12,016,865 | $ 66,672,017 | 3.9% | 83.5% | 3.0% |
| RASC | 2004-KS12 | $ 40,221,700 | $ 46,410,304 | $ 8,065,094 | $ 54,475,398 | 3.0% | 71.7% | 1.7% | $ 8,770,531 | $ 55,180,835 | 3.2% | 73.0% | 1.6% |
| RASC | 2004-KS2 | $ 72,261,000 | $ 46,719,720 | $ 10,627,714 | $ 57,347,434 | 2.7% | 73.9% | 4.3% | $ 11,382,994 | $ 58,102,714 | 2.8% | 75.9% | 3.9% |
| RASC | 2004-KS3 | $ 53,876,500 | $ 35,315,496 | $ 9,713,270 | $ 45,028,766 | 3.3% | 81.4% | 5.0% | $ 10,488,742 | $ 45,804,238 | 3.4% | 83.6% | 4.6% |
| RASC | 2004-KS5 | $ 90,354,000 | $ 59,102,836 | $ 11,617,347 | $ 70,720,183 | 2.3% | 79.7% | 5.4% | $ 12,576,761 | $ 71,679,597 | 2.3% | 81.3% | 4.9% |
| RASC | 2004-KS6 | $ 73,056,700 | $ 61,229,444 | $ 8,480,531 | $ 69,709,975 | 2.0% | 75.0% | 3.9% | $ 9,073,459 | $ 70,302,903 | 2.0% | 76.2% | 3.6% |
| RASC | 2004-KS8 | $ 57,444,700 | $ 39,351,372 | $ 5,509,589 | $ 44,860,961 | 1.7% | 76.5% | 5.6% | $ 6,028,931 | $ 45,380,303 | 1.8% | 78.2% | 5.1% |
| RFMSI | 2004-PS1 | $ 5,980,287 | $ 30 | $ 6,966 | $ 6,996 | 0.1% | 60.0% | 22.0% | $ 22,454 | $ 22,484 | 0.3% | 68.0% | 15.0% |
| RALI | 2004-QA1 | $ 16,543,200 | $ 3,229,475 | $ 787,234 | $ 4,016,709 | 1.1% | 53.2% | 5.4% | $ 838,679 | $ 4,068,154 | 1.1% | 55.3% | 5.1% |

**ResCap Proposed Settlement**
Trust Level Model
Debtor Sponsored Trusts
Non-Monoline Trusts Only
September 2013 Distribution

| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RALI | 2004-QA2 | $ 43,350,100 | $ 9,869,127 | $ 2,371,420 | $ 12,240,547 | 1.5% | 51.7% | 7.6% | $ 2,552,818 | $ 12,421,945 | 1.6% | 51.9% | 7.2% |
| RALI | 2004-QA3 | $ 34,917,300 | $ 5,779,931 | $ 2,705,734 | $ 8,485,665 | 2.0% | 82.7% | 13.9% | $ 2,795,933 | $ 8,575,863 | 1.9% | 82.4% | 12.8% |
| RALI | 2004-QA4 | $ 36,353,500 | $ 6,987,875 | $ 875,181 | $ 7,863,055 | 0.6% | 46.6% | 4.9% | $ 906,234 | $ 7,894,109 | 0.6% | 46.2% | 4.7% |
| RALI | 2004-QA5 | $ 51,874,200 | $ 9,747,886 | $ 2,754,024 | $ 12,501,910 | 1.9% | 41.1% | 7.7% | $ 3,002,431 | $ 12,750,317 | 2.0% | 41.5% | 7.3% |
| RALI | 2004-QA6 | $ 116,803,000 | $ 33,420,062 | $ 10,864,515 | $ 44,284,577 | 3.0% | 45.4% | 6.9% | $ 11,581,717 | $ 45,001,779 | 3.1% | 45.9% | 6.5% |
| RALI | 2004-QS1 | $ 53,749,000 | $ 5,166,856 | $ 2,526,323 | $ 7,693,179 | 1.1% | 60.4% | 7.2% | $ 2,684,456 | $ 7,851,312 | 1.2% | 60.9% | 6.7% |
| RALI | 2004-QS10 | $ 42,536,000 | $ 5,152,431 | $ 1,843,499 | $ 6,995,930 | 1.2% | 51.7% | 7.1% | $ 1,975,695 | $ 7,128,125 | 1.2% | 51.7% | 6.4% |
| RALI | 2004-QS11 | $ 41,108,800 | $ 4,882,028 | $ 1,265,738 | $ 6,147,765 | 0.8% | 52.3% | 7.4% | $ 1,404,882 | $ 6,286,910 | 0.9% | 52.6% | 6.8% |
| RALI | 2004-QS12 | $ 90,791,900 | $ 8,263,536 | $ 5,034,804 | $ 13,298,340 | 1.4% | 56.6% | 7.3% | $ 5,433,780 | $ 13,697,316 | 1.4% | 57.7% | 6.6% |
| RALI | 2004-QS13 | $ 19,586,100 | $ 897,439 | $ 220,604 | $ 1,118,042 | 0.6% | 69.9% | 3.8% | $ 227,579 | $ 1,125,017 | 0.6% | 69.1% | 3.5% |
| RALI | 2004-QS14 | $ 47,721,600 | $ 5,112,041 | $ 2,003,578 | $ 7,115,619 | 1.0% | 55.0% | 6.7% | $ 2,177,279 | $ 7,289,320 | 1.1% | 55.9% | 6.1% |
| RALI | 2004-QS15 | $ 44,823,500 | $ 7,241,985 | $ 2,157,660 | $ 9,399,645 | 1.1% | 58.3% | 6.1% | $ 2,303,516 | $ 9,545,501 | 1.1% | 60.0% | 5.6% |
| RALI | 2004-QS16 | $ 122,331,000 | $ 14,065,906 | $ 8,089,458 | $ 22,155,364 | 1.8% | 48.3% | 6.0% | $ 8,762,708 | $ 22,828,614 | 1.9% | 49.0% | 5.3% |
| RALI | 2004-QS2 | $ 55,629,300 | $ 5,925,063 | $ 2,173,061 | $ 8,098,124 | 1.4% | 47.2% | 10.2% | $ 2,451,198 | $ 8,376,261 | 1.6% | 47.3% | 9.7% |
| RALI | 2004-QS3 | $ 25,989,500 | $ 1,043,520 | $ 150,964 | $ 1,194,483 | 0.3% | 83.5% | 7.2% | $ 201,448 | $ 1,244,968 | 0.2% | 84.9% | 6.4% |
| RALI | 2004-QS4 | $ 60,224,800 | $ 5,043,315 | $ 2,514,519 | $ 7,557,833 | 1.5% | 56.5% | 7.0% | $ 2,789,365 | $ 7,832,680 | 1.6% | 57.1% | 6.3% |
| RALI | 2004-QS5 | $ 56,830,500 | $ 5,772,119 | $ 3,088,620 | $ 8,860,739 | 1.6% | 62.6% | 6.2% | $ 3,254,167 | $ 9,026,286 | 1.6% | 63.8% | 5.6% |
| RALI | 2004-QS6 | $ 21,433,700 | $ 897,816 | $ 140,477 | $ 1,038,293 | 0.3% | 82.0% | 6.3% | $ 149,316 | $ 1,047,132 | 0.4% | 80.7% | 5.9% |
| RALI | 2004-QS7 | $ 95,533,100 | $ 8,740,955 | $ 4,159,185 | $ 12,900,140 | 1.3% | 47.3% | 6.1% | $ 4,476,714 | $ 13,217,669 | 1.3% | 49.4% | 5.6% |
| RALI | 2004-QS8 | $ 60,188,900 | $ 6,018,703 | $ 2,170,631 | $ 8,189,334 | 1.3% | 37.7% | 5.8% | $ 2,314,869 | $ 8,333,571 | 1.3% | 38.7% | 5.4% |
| RALI | 2004-QS9 | $ 14,266,900 | $ 1,092,000 | $ 122,849 | $ 1,214,849 | 0.4% | 91.5% | 4.9% | $ 127,460 | $ 1,219,460 | 0.4% | 90.1% | 4.6% |
| RFSC | 2004-RP1 | $ 22,246,340 | $ 21,298,410 | $ 1,498,742 | $ 22,797,152 | 1.5% | 70.0% | 7.0% | $ 1,756,222 | $ 23,054,632 | 2.5% | 75.0% | 5.0% |
| RAMP | 2004-RS10 | $ 118,295,000 | $ 132,690,520 | $ 11,697,699 | $ 144,388,219 | 1.8% | 72.1% | 5.8% | $ 12,881,048 | $ 145,571,568 | 1.9% | 73.5% | 5.2% |
| RAMP | 2004-RS11 | $ 94,168,700 | $ 92,311,920 | $ 16,125,928 | $ 108,437,848 | 3.1% | 67.9% | 4.1% | $ 17,591,061 | $ 109,902,981 | 3.3% | 69.3% | 3.8% |
| RAMP | 2004-RS12 | $ 111,300,000 | $ 103,672,080 | $ 11,176,891 | $ 114,848,971 | 1.8% | 72.8% | 5.2% | $ 11,971,205 | $ 115,643,285 | 1.8% | 73.7% | 4.7% |
| RAMP | 2004-RS2 | $ 60,517,400 | $ 63,638,240 | $ 5,241,262 | $ 68,879,502 | 1.8% | 69.3% | 6.6% | $ 5,619,555 | $ 69,257,795 | 1.9% | 70.8% | 6.2% |
| RAMP | 2004-RS3 | $ 79,427,200 | $ 29,713,598 | $ 9,383,593 | $ 39,097,191 | 2.5% | 66.3% | 5.3% | $ 10,315,758 | $ 40,029,356 | 2.6% | 68.0% | 4.8% |
| RAMP | 2004-RS4 | $ 90,811,600 | $ 81,105,512 | $ 12,434,079 | $ 93,539,591 | 2.3% | 77.1% | 4.5% | $ 13,731,051 | $ 94,836,563 | 2.5% | 78.5% | 4.2% |
| RAMP | 2004-RS6 | $ 84,914,900 | $ 73,307,024 | $ 5,580,781 | $ 78,887,805 | 1.6% | 74.5% | 10.8% | $ 6,085,464 | $ 79,392,488 | 1.7% | 75.2% | 10.1% |
| RAMP | 2004-RS8 | $ 101,475,000 | $ 77,282,208 | $ 14,103,086 | $ 91,385,294 | 2.7% | 87.9% | 9.1% | $ 14,917,840 | $ 92,200,048 | 2.7% | 88.6% | 8.3% |

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| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RAMP | 2004-RZ1 | $ 44,934,500 | $ 23,841,754 | $ 3,353,855 | $ 27,195,609 | 1.4% | 71.6% | 6.1% | $ 3,706,498 | $ 27,548,252 | 1.4% | 73.7% | 5.4% |
| RAMP | 2004-RZ3 | $ 38,288,300 | $ 21,006,242 | $ 2,299,533 | $ 23,305,775 | 1.5% | 69.8% | 10.5% | $ 2,513,640 | $ 23,519,882 | 1.5% | 70.1% | 9.4% |
| RAMP | 2004-RZ4 | $ 36,602,300 | $ 19,763,292 | $ 3,638,905 | $ 23,402,197 | 1.9% | 67.6% | 5.9% | $ 3,974,611 | $ 23,737,903 | 2.0% | 68.6% | 5.3% |
| RFMSI | 2004-S1 | $ 29,979,300 | $ 387,804 | $ 247,108 | $ 634,912 | 0.3% | 40.3% | 10.5% | $ 266,669 | $ 654,473 | 0.3% | 41.4% | 9.8% |
| RFMSI | 2004-S2 | $ 36,635,500 | $ 778,377 | $ 96,125 | $ 874,502 | | | | $ 112,330 | $ 890,707 | | | |
| RFMSI | 2004-S3 | $ 14,648,700 | $ 24,459 | $ 21,159 | $ 45,619 | 0.1% | 85.1% | 2.6% | $ 21,365 | $ 45,825 | 0.1% | 80.0% | 2.3% |
| RFMSI | 2004-S5 | $ 52,723,400 | $ 636,206 | $ 911,463 | $ 1,547,669 | 0.7% | 34.9% | 7.8% | $ 989,351 | $ 1,625,557 | 0.8% | 34.6% | 7.4% |
| RFMSI | 2004-S6 | $ 62,354,400 | $ 1,300,639 | $ 524,557 | $ 1,825,196 | 0.9% | 16.3% | 10.3% | $ 655,066 | $ 1,955,705 | 0.9% | 19.9% | 9.8% |
| RFMSI | 2004-S7 | $ 8,834,810 | $ 11,889 | $ 219,359 | $ 231,248 | 0.8% | 119.1% | 6.0% | $ 222,356 | $ 234,245 | 0.8% | 114.9% | 5.4% |
| RFMSI | 2004-S8 | $ 33,929,300 | $ 1,071,380 | $ 1,518,877 | $ 2,590,257 | 1.4% | 54.3% | 10.4% | $ 1,602,432 | $ 2,673,812 | 1.5% | 54.2% | 9.8% |
| RFMSI | 2004-S9 | $ 92,269,400 | $ 4,352,376 | $ 1,506,477 | $ 5,858,852 | 0.7% | 36.0% | 10.0% | $ 1,620,226 | $ 5,972,601 | 0.8% | 35.6% | 9.3% |
| RFMSI | 2004-SA1 | $ 33,397,000 | $ 1,551,026 | $ 1,436,724 | $ 2,987,750 | 1.1% | 63.7% | 10.0% | $ 1,450,280 | $ 3,001,305 | 1.1% | 64.9% | 9.3% |
| RAMP | 2004-SL1 | $ 49,934,200 | $ 5,123,360 | $ 3,504,509 | $ 8,627,868 | 2.5% | 73.8% | 0.5% | $ 4,286,744 | $ 9,410,103 | 2.5% | 74.7% | 0.4% |
| RAMP | 2004-SL2 | $ 39,977,000 | $ 6,650,167 | $ 40,041 | $ 6,690,208 | 0.6% | 114.6% | 100.0% | $ 42,649 | $ 6,692,816 | 0.6% | 114.8% | 100.0% |
| RAMP | 2004-SL3 | $ 21,811,200 | $ 2,423,027 | $ 15,119 | $ 2,438,146 | 0.6% | 68.2% | 100.0% | $ 16,123 | $ 2,439,150 | 0.4% | 59.6% | 100.0% |
| RAMP | 2004-SL4 | $ 23,294,100 | $ 1,522,422 | $ 368,148 | $ 1,890,570 | 7.8% | 120.0% | 100.0% | $ 401,555 | $ 1,923,977 | 7.7% | 119.9% | 100.0% |
| RAAC | 2004-SP1 | $ 21,315,800 | $ 5,450,655 | $ 1,400,472 | $ 6,851,127 | 1.6% | 85.7% | 3.2% | $ 1,456,468 | $ 6,907,123 | 1.7% | 86.0% | 2.9% |
| RAAC | 2004-SP2 | $ 12,489,300 | $ 306,458 | $ 333,147 | $ 639,605 | 1.8% | 80.1% | 10.3% | $ 475,656 | $ 782,114 | 1.9% | 81.3% | 10.2% |
| RAAC | 2004-SP3 | $ 51,543,000 | $ 2,895,378 | $ 3,418,117 | $ 6,313,495 | 1.6% | 72.4% | 8.1% | $ 3,700,319 | $ 6,595,697 | 1.6% | 73.0% | 7.5% |
| GMACM | 2005-AA1 | $ 43,397,324 | $ 15,694,805 | $ 2,509,595 | $ 18,204,400 | 1.0% | 73.1% | 6.2% | $ 2,789,551 | $ 18,484,356 | 0.5% | 73.0% | 6.2% |
| GMACM | 2005-AF1 | $ 78,584,528 | $ 10,518,431 | $ 3,671,445 | $ 14,189,876 | 1.4% | 60.5% | 4.7% | $ 3,988,255 | $ 14,506,685 | 1.4% | 61.7% | 4.4% |
| GMACM | 2005-AF2 | $ 92,898,500 | $ 37,280,396 | $ 10,983,417 | $ 48,263,814 | 2.4% | 69.5% | 7.5% | $ 12,166,787 | $ 49,447,183 | 2.6% | 69.7% | 6.9% |
| RASC | 2005-AHL1 | $ 59,881,800 | $ 90,548,952 | $ 21,622,982 | $ 112,171,934 | 4.9% | 78.8% | 1.4% | $ 23,021,946 | $ 113,570,898 | 5.2% | 80.2% | 1.3% |
| RASC | 2005-AHL2 | $ 77,305,800 | $ 89,717,216 | $ 20,313,986 | $ 110,031,202 | 3.8% | 72.7% | 2.0% | $ 21,908,936 | $ 111,626,152 | 4.0% | 74.4% | 1.8% |
| RASC | 2005-AHL3 | $ 87,603,200 | $ 110,649,984 | $ 22,151,704 | $ 132,801,688 | 3.3% | 74.5% | 1.8% | $ 24,010,163 | $ 134,660,147 | 3.5% | 76.3% | 1.7% |
| GMACM | 2005-AR1 | $ 79,879,700 | $ 8,390,226 | $ 764,048 | $ 9,154,274 | 0.4% | 38.0% | 10.8% | $ 1,034,456 | $ 9,424,682 | 0.5% | 42.4% | 10.7% |
| GMACM | 2005-AR2 | $ 106,252,000 | $ 16,511,864 | $ 1,889,101 | $ 18,400,965 | 0.6% | 38.9% | 8.0% | $ 2,158,636 | $ 18,670,500 | 0.7% | 38.7% | 7.3% |
| GMACM | 2005-AR3 | $ 121,242,000 | $ 17,472,642 | $ 1,429,311 | $ 18,901,953 | 2.0% | 11.5% | 13.3% | $ 1,758,779 | $ 19,231,421 | 2.2% | 12.9% | 12.9% |
| GMACM | 2005-AR4 | $ 93,353,000 | $ 15,779,360 | $ 2,930,942 | $ 18,710,302 | 2.4% | 76.4% | 21.3% | $ 3,814,577 | $ 19,593,937 | 2.4% | 76.8% | 20.0% |
| GMACM | 2005-AR5 | $ 165,753,000 | $ 24,410,584 | $ 7,298,751 | $ 31,709,335 | 0.9% | 73.3% | 9.7% | $ 7,550,812 | $ 31,961,396 | 1.0% | 72.3% | 9.1% |

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| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| GMACM | 2005-AR6 | $ 189,951,000 | $ 31,817,008 | $ 7,381,582 | $ 39,198,590 | 1.6% | 46.0% | 12.6% | $ 7,980,478 | $ 39,797,486 | 1.6% | 46.8% | 11.8% |
| RAMP | 2005-EFC1 | $ 120,931,000 | $ 129,732,152 | $ 24,310,433 | $ 154,042,585 | 4.0% | 62.4% | 3.6% | $ 26,416,180 | $ 156,148,332 | 4.2% | 63.8% | 3.3% |
| RAMP | 2005-EFC2 | $ 82,897,300 | $ 99,621,624 | $ 16,555,046 | $ 116,176,670 | 3.3% | 67.2% | 2.6% | $ 18,112,156 | $ 117,733,780 | 3.5% | 69.0% | 2.4% |
| RAMP | 2005-EFC3 | $ 104,512,000 | $ 108,962,064 | $ 26,050,866 | $ 135,012,930 | 5.4% | 66.5% | 3.6% | $ 31,755,460 | $ 140,717,524 | 5.8% | 68.7% | 3.3% |
| RAMP | 2005-EFC4 | $ 109,555,000 | $ 127,554,616 | $ 28,616,675 | $ 156,171,291 | 5.6% | 65.2% | 4.2% | $ 30,775,436 | $ 158,330,052 | 5.9% | 66.5% | 3.8% |
| RAMP | 2005-EFC5 | $ 120,392,000 | $ 123,280,328 | $ 26,840,517 | $ 150,120,845 | 3.6% | 68.4% | 2.6% | $ 29,187,042 | $ 152,467,370 | 3.8% | 70.0% | 2.4% |
| RAMP | 2005-EFC6 | $ 110,428,000 | $ 126,799,432 | $ 25,228,226 | $ 152,027,658 | 3.6% | 67.0% | 2.2% | $ 27,469,947 | $ 154,269,379 | 3.9% | 68.5% | 2.0% |
| RASC | 2005-EMX1 | $ 76,515,500 | $ 50,803,252 | $ 17,304,653 | $ 68,107,905 | 3.8% | 80.0% | 3.9% | $ 18,465,034 | $ 69,268,286 | 3.9% | 80.8% | 3.6% |
| RASC | 2005-EMX2 | $ 80,822,000 | $ 63,786,520 | $ 23,402,656 | $ 87,189,176 | 4.8% | 84.1% | 3.9% | $ 24,701,910 | $ 88,488,430 | 4.9% | 85.4% | 3.6% |
| RASC | 2005-EMX3 | $ 96,797,700 | $ 111,250,344 | $ 34,534,681 | $ 145,785,025 | 5.7% | 82.9% | 2.8% | $ 36,469,231 | $ 147,719,575 | 5.9% | 84.2% | 2.4% |
| RASC | 2005-EMX4 | $ 81,595,800 | $ 102,258,680 | $ 27,464,118 | $ 129,722,798 | 5.2% | 83.2% | 2.7% | $ 29,166,638 | $ 131,425,318 | 5.4% | 84.4% | 2.4% |
| RFMSII | 2005-HI2 | $ 40,483,100 | $ 40,735,232 | $ 4,395,183 | $ 45,130,415 | 3.6% | 109.7% | 10.1% | $ 5,719,056 | $ 46,454,288 | 3.7% | 109.7% | 9.1% |
| RFMSII | 2005-HI3 | $ 50,566,400 | $ 42,996,004 | $ 6,038,741 | $ 49,034,745 | 2.9% | 109.4% | 8.9% | $ 6,422,393 | $ 49,418,397 | 3.0% | 109.4% | 8.1% |
| GMACM | 2005-J1 | $ 150,252,000 | $ 11,658,749 | $ 4,561,316 | $ 16,220,065 | 1.0% | 48.9% | 9.7% | $ 4,947,801 | $ 16,606,550 | 1.0% | 48.9% | 8.8% |
| RASC | 2005-KS1 | $ 57,899,100 | $ 59,461,776 | $ 11,612,403 | $ 71,074,179 | 4.3% | 71.7% | 3.8% | $ 14,641,987 | $ 74,103,763 | 4.4% | 73.4% | 3.5% |
| RASC | 2005-KS10 | $ 213,167,000 | $ 265,082,016 | $ 54,148,242 | $ 319,230,258 | 4.2% | 72.1% | 2.6% | $ 61,175,371 | $ 326,257,387 | 4.4% | 73.2% | 2.4% |
| RASC | 2005-KS11 | $ 248,301,000 | $ 283,284,352 | $ 67,393,710 | $ 350,678,062 | 4.5% | 68.8% | 2.3% | $ 72,778,888 | $ 356,063,240 | 4.8% | 70.4% | 2.2% |
| RASC | 2005-KS12 | $ 204,726,000 | $ 251,591,936 | $ 47,239,459 | $ 298,831,395 | 3.6% | 68.8% | 2.2% | $ 51,146,247 | $ 302,738,183 | 3.9% | 70.3% | 2.1% |
| RASC | 2005-KS2 | $ 43,146,600 | $ 50,069,324 | $ 8,796,811 | $ 58,866,135 | 3.8% | 79.8% | 6.3% | $ 9,302,536 | $ 59,371,860 | 3.9% | 80.2% | 6.0% |
| RASC | 2005-KS3 | $ 42,914,800 | $ 42,793,288 | $ 6,367,234 | $ 49,160,522 | 2.6% | 65.7% | 3.8% | $ 7,003,734 | $ 49,797,022 | 2.8% | 67.1% | 3.5% |
| RASC | 2005-KS4 | $ 44,996,200 | $ 45,376,136 | $ 9,244,726 | $ 54,620,862 | 4.0% | 67.7% | 2.9% | $ 10,981,489 | $ 56,357,625 | 4.2% | 69.9% | 2.7% |
| RASC | 2005-KS5 | $ 43,999,800 | $ 49,249,000 | $ 10,469,744 | $ 59,718,744 | 3.8% | 72.9% | 2.8% | $ 11,256,082 | $ 60,505,082 | 4.0% | 74.7% | 2.6% |
| RASC | 2005-KS6 | $ 77,537,000 | $ 81,880,192 | $ 13,998,839 | $ 95,879,031 | 3.8% | 64.1% | 2.2% | $ 18,472,647 | $ 100,352,839 | 4.0% | 66.0% | 2.1% |
| RASC | 2005-KS7 | $ 58,618,500 | $ 58,379,920 | $ 14,575,320 | $ 72,955,240 | 4.2% | 72.1% | 3.3% | $ 15,700,912 | $ 74,080,832 | 4.4% | 73.6% | 3.0% |
| RASC | 2005-KS8 | $ 186,595,000 | $ 186,829,760 | $ 46,773,188 | $ 233,602,948 | 3.9% | 72.3% | 2.4% | $ 50,438,008 | $ 237,267,768 | 4.1% | 74.2% | 2.2% |
| RASC | 2005-KS9 | $ 85,554,600 | $ 78,648,304 | $ 19,982,330 | $ 98,630,634 | 3.9% | 70.3% | 2.9% | $ 21,822,866 | $ 100,471,170 | 4.1% | 72.0% | 2.6% |
| RALI | 2005-QA1 | $ 47,988,200 | $ 19,594,604 | $ 1,151,504 | $ 20,746,108 | 1.2% | 26.1% | 6.2% | $ 1,273,240 | $ 20,867,844 | 1.3% | 26.2% | 5.8% |
| RALI | 2005-QA10 | $ 178,706,000 | $ 75,980,488 | $ 20,208,468 | $ 96,188,956 | 2.8% | 50.0% | 5.3% | $ 22,591,620 | $ 98,572,108 | 3.0% | 51.4% | 4.9% |
| RALI | 2005-QA11 | $ 153,695,000 | $ 65,176,612 | $ 16,303,719 | $ 81,480,331 | 5.6% | 61.0% | 9.3% | $ 29,664,180 | $ 94,840,792 | 5.6% | 61.7% | 8.8% |
| RALI | 2005-QA12 | $ 80,807,000 | $ 36,210,288 | $ 11,443,403 | $ 47,653,691 | 2.8% | 69.6% | 7.2% | $ 12,402,314 | $ 48,612,602 | 3.0% | 70.0% | 6.6% |

**ResCap Proposed Settlement**
Trust Level Model
Debtor Sponsored Trusts
Non-Monoline Trusts Only
September 2013 Distribution

| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RALI | 2005-QA13 | $ 168,366,000 | $ 90,168,016 | $ 24,516,810 | $ 114,684,826 | 5.4% | 44.4% | 7.3% | $ 28,101,785 | $ 118,269,801 | 5.7% | 45.3% | 6.7% |
| RALI | 2005-QA2 | $ 100,380,000 | $ 28,536,422 | $ 8,525,922 | $ 37,062,344 | 2.3% | 43.5% | 5.1% | $ 9,790,815 | $ 38,327,237 | 2.5% | 45.6% | 4.8% |
| RALI | 2005-QA3 | $ 97,515,000 | $ 32,828,676 | $ 12,618,604 | $ 45,447,280 | 3.4% | 59.7% | 3.4% | $ 16,901,112 | $ 49,729,788 | 3.6% | 61.1% | 3.1% |
| RALI | 2005-QA4 | $ 131,573,000 | $ 38,587,508 | $ 11,213,261 | $ 49,800,769 | 3.9% | 39.6% | 3.4% | $ 14,210,644 | $ 52,798,152 | 4.1% | 41.8% | 3.1% |
| RALI | 2005-QA5 | $ 10,595,300 | $ 8,403,523 | $ 299,430 | $ 8,702,953 | 1.3% | 31.3% | 7.7% | $ 340,515 | $ 8,744,038 | 1.3% | 32.7% | 7.3% |
| RALI | 2005-QA6 | $ 123,975,000 | $ 42,395,160 | $ 8,391,603 | $ 50,786,763 | 1.9% | 48.9% | 6.8% | $ 9,280,099 | $ 51,675,259 | 2.0% | 49.5% | 6.3% |
| RALI | 2005-QA7 | $ 161,925,000 | $ 41,583,120 | $ 13,107,263 | $ 54,690,383 | 2.7% | 43.7% | 3.7% | $ 17,691,067 | $ 59,274,187 | 2.9% | 46.2% | 3.4% |
| RALI | 2005-QA8 | $ 134,355,000 | $ 48,617,872 | $ 18,366,301 | $ 66,984,173 | 3.3% | 51.1% | 4.3% | $ 20,294,497 | $ 68,912,369 | 3.4% | 53.8% | 4.0% |
| RALI | 2005-QA9 | $ 192,114,000 | $ 78,550,000 | $ 17,575,962 | $ 96,125,962 | 2.4% | 45.5% | 4.9% | $ 19,280,061 | $ 97,830,061 | 2.5% | 46.6% | 4.5% |
| RALI | 2005-QO1 | $ 151,577,000 | $ 91,492,320 | $ 24,950,771 | $ 116,443,091 | 3.1% | 64.9% | 4.1% | $ 26,633,609 | $ 118,125,929 | 3.2% | 65.5% | 4.0% |
| RALI | 2005-QO2 | $ 87,290,600 | $ 66,217,468 | $ 15,870,522 | $ 82,087,990 | 4.0% | 58.2% | 4.4% | $ 16,770,550 | $ 82,988,018 | 4.2% | 58.2% | 4.2% |
| RALI | 2005-QO3 | $ 104,330,000 | $ 93,061,992 | $ 16,097,869 | $ 109,159,861 | 3.4% | 49.8% | 3.5% | $ 17,469,788 | $ 110,531,780 | 3.7% | 50.6% | 3.3% |
| RALI | 2005-QO4 | $ 171,241,000 | $ 154,346,784 | $ 30,078,842 | $ 184,425,626 | 3.3% | 63.1% | 3.8% | $ 32,090,752 | $ 186,437,536 | 3.4% | 63.9% | 3.7% |
| RALI | 2005-QO5 | $ 274,604,000 | $ 271,638,656 | $ 43,278,663 | $ 314,917,319 | 2.7% | 61.9% | 3.6% | $ 46,553,973 | $ 318,192,629 | 2.9% | 62.6% | 3.4% |
| RALI | 2005-QS1 | $ 60,732,100 | $ 6,317,292 | $ 2,328,455 | $ 8,645,747 | 1.3% | 50.4% | 6.5% | $ 3,070,848 | $ 9,388,140 | 1.3% | 50.1% | 5.9% |
| RALI | 2005-QS10 | $ 83,401,700 | $ 16,841,712 | $ 7,892,340 | $ 24,734,052 | 2.2% | 67.2% | 8.5% | $ 8,435,999 | $ 25,277,711 | 2.2% | 68.6% | 7.7% |
| RALI | 2005-QS11 | $ 68,584,700 | $ 13,352,807 | $ 4,754,478 | $ 18,107,285 | 1.6% | 58.9% | 7.1% | $ 5,258,712 | $ 18,611,519 | 1.6% | 60.4% | 6.4% |
| RALI | 2005-QS12 | $ 167,267,000 | $ 35,396,628 | $ 16,090,236 | $ 51,486,864 | 2.5% | 51.4% | 6.5% | $ 17,477,194 | $ 52,873,822 | 2.6% | 52.6% | 5.8% |
| RALI | 2005-QS13 | $ 226,287,000 | $ 47,740,092 | $ 27,815,877 | $ 75,555,969 | 2.8% | 55.2% | 5.2% | $ 30,202,165 | $ 77,942,257 | 2.9% | 56.7% | 4.6% |
| RALI | 2005-QS14 | $ 162,316,000 | $ 36,436,456 | $ 5,182,883 | $ 41,619,339 | 1.4% | 71.2% | 4.1% | $ 5,306,232 | $ 41,742,688 | 1.5% | 71.4% | 3.7% |
| RALI | 2005-QS15 | $ 140,032,000 | $ 38,810,980 | $ 13,391,564 | $ 52,202,544 | 1.9% | 67.4% | 6.5% | $ 14,881,733 | $ 53,692,713 | 1.9% | 68.9% | 5.8% |
| RALI | 2005-QS16 | $ 144,263,000 | $ 37,338,056 | $ 16,266,995 | $ 53,605,051 | 2.3% | 61.2% | 5.1% | $ 17,517,711 | $ 54,855,767 | 2.3% | 62.5% | 4.6% |
| RALI | 2005-QS17 | $ 171,629,000 | $ 57,454,800 | $ 20,807,270 | $ 78,262,070 | 2.6% | 58.5% | 5.6% | $ 22,582,171 | $ 80,036,971 | 2.7% | 59.4% | 5.1% |
| RALI | 2005-QS2 | $ 60,018,400 | $ 6,908,540 | $ 3,559,473 | $ 10,468,013 | 1.6% | 50.8% | 6.5% | $ 3,813,463 | $ 10,722,002 | 1.6% | 51.7% | 6.0% |
| RALI | 2005-QS3 | $ 121,543,000 | $ 16,516,756 | $ 9,219,681 | $ 25,736,437 | 1.8% | 62.0% | 6.1% | $ 11,148,005 | $ 27,664,761 | 1.9% | 62.8% | 5.5% |
| RALI | 2005-QS4 | $ 63,100,200 | $ 8,997,134 | $ 3,346,524 | $ 12,343,658 | 1.8% | 51.5% | 6.0% | $ 4,506,358 | $ 13,503,492 | 1.8% | 52.0% | 5.3% |
| RALI | 2005-QS5 | $ 56,821,476 | $ 9,751,413 | $ 4,963,019 | $ 14,714,432 | | | | $ 5,399,431 | $ 15,150,844 | | | |
| RALI | 2005-QS6 | $ 77,996,700 | $ 14,549,124 | $ 4,525,332 | $ 19,074,456 | 1.4% | 59.2% | 7.7% | $ 4,902,785 | $ 19,451,909 | 1.4% | 60.1% | 7.0% |
| RALI | 2005-QS7 | $ 112,233,000 | $ 19,669,164 | $ 10,528,216 | $ 30,197,380 | 2.7% | 47.1% | 6.1% | $ 11,601,839 | $ 31,271,003 | 2.9% | 48.4% | 5.6% |
| RALI | 2005-QS8 | $ 18,857,500 | $ 1,126,144 | $ 406,263 | $ 1,532,407 | 0.9% | 86.2% | 5.8% | $ 426,599 | $ 1,552,742 | 0.9% | 86.5% | 5.4% |

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| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RALI | 2005-QS9 | $ 112,687,000 | $ 20,427,054 | $ 8,539,071 | $ 28,966,125 | 1.8% | 58.7% | 7.4% | $ 9,326,729 | $ 29,753,783 | 1.9% | 59.6% | 6.6% |
| RAAC | 2005-RP1 | $ 49,275,460 | $ 40,328,883 | $ 2,600,867 | $ 42,929,749 | 0.8% | 115.0% | 8.0% | $ 6,095,685 | $ 46,424,568 | 1.5% | 125.0% | 6.0% |
| RAAC | 2005-RP2 | $ 63,926,902 | $ 36,422,338 | $ 6,888,979 | $ 43,311,317 | 2.0% | 80.0% | 5.0% | $ 11,171,981 | $ 47,594,319 | 3.0% | 86.0% | 4.0% |
| RAAC | 2005-RP3 | $ 61,442,327 | $ 48,812,005 | $ 8,208,847 | $ 57,020,853 | 2.0% | 90.0% | 5.0% | $ 13,761,264 | $ 62,573,270 | 3.0% | 100.0% | 4.0% |
| RAMP | 2005-RS1 | $ 119,135,000 | $ 108,060,368 | $ 15,413,269 | $ 123,473,637 | 2.7% | 67.4% | 5.9% | $ 16,665,866 | $ 124,726,234 | 2.8% | 68.9% | 5.3% |
| RAMP | 2005-RS2 | $ 76,812,500 | $ 86,405,144 | $ 12,503,454 | $ 98,908,598 | 2.6% | 72.3% | 3.6% | $ 13,608,072 | $ 100,013,216 | 2.7% | 73.4% | 3.3% |
| RAMP | 2005-RS3 | $ 116,569,000 | $ 81,556,952 | $ 13,009,788 | $ 94,566,740 | 2.2% | 68.0% | 5.8% | $ 14,351,579 | $ 95,908,531 | 2.3% | 68.8% | 5.3% |
| RAMP | 2005-RS4 | $ 77,809,900 | $ 68,499,384 | $ 14,347,235 | $ 82,846,619 | 3.5% | 72.9% | 5.5% | $ 15,506,836 | $ 84,006,220 | 3.6% | 74.1% | 5.0% |
| RAMP | 2005-RS5 | $ 71,906,600 | $ 60,394,280 | $ 7,477,625 | $ 67,871,905 | 1.9% | 73.3% | 6.0% | $ 8,175,356 | $ 68,569,636 | 2.0% | 74.3% | 5.6% |
| RAMP | 2005-RS6 | $ 158,462,000 | $ 154,750,976 | $ 28,063,271 | $ 182,814,247 | 3.0% | 74.4% | 4.9% | $ 30,366,787 | $ 185,117,763 | 3.1% | 75.3% | 4.4% |
| RAMP | 2005-RS7 | $ 99,680,700 | $ 64,248,840 | $ 18,979,564 | $ 83,228,404 | 3.5% | 67.3% | 4.5% | $ 20,789,695 | $ 85,038,535 | 3.7% | 68.6% | 4.1% |
| RAMP | 2005-RS8 | $ 133,600,000 | $ 110,883,920 | $ 25,141,049 | $ 136,024,969 | 3.4% | 65.8% | 3.8% | $ 27,510,911 | $ 138,394,831 | 3.6% | 67.3% | 3.5% |
| RAMP | 2005-RZ1 | $ 29,751,100 | $ 18,001,520 | $ 2,468,633 | $ 20,470,153 | 1.6% | 75.8% | 7.7% | $ 2,692,272 | $ 20,693,792 | 1.6% | 76.4% | 6.9% |
| RAMP | 2005-RZ2 | $ 52,815,700 | $ 49,061,136 | $ 7,084,538 | $ 56,145,674 | 4.3% | 67.6% | 8.4% | $ 9,329,213 | $ 58,390,349 | 4.4% | 68.8% | 7.6% |
| RAMP | 2005-RZ3 | $ 69,017,300 | $ 66,842,724 | $ 11,594,913 | $ 78,437,637 | 2.7% | 74.1% | 4.3% | $ 12,422,258 | $ 79,264,982 | 2.8% | 75.1% | 3.8% |
| RAMP | 2005-RZ4 | $ 86,481,900 | $ 87,630,912 | $ 13,068,332 | $ 100,699,244 | 3.0% | 68.6% | 6.0% | $ 14,263,322 | $ 101,894,234 | 3.1% | 69.9% | 5.4% |
| RFMSI | 2005-S1 | $ 67,904,700 | $ 4,529,274 | $ 2,059,051 | $ 6,588,325 | 0.9% | 52.3% | 9.7% | $ 2,125,973 | $ 6,655,247 | 0.9% | 51.8% | 9.0% |
| RFMSI | 2005-S3 | $ 15,126,800 | $ 117,860 | $ 113,408 | $ 231,268 | 0.4% | 66.0% | 7.5% | $ 123,838 | $ 241,698 | 0.4% | 69.1% | 6.9% |
| RFMSI | 2005-S4 | $ 54,471,900 | $ 5,355,274 | $ 1,650,442 | $ 7,005,716 | 1.3% | 42.6% | 11.7% | $ 1,754,288 | $ 7,109,562 | 1.3% | 42.2% | 10.7% |
| RFMSI | 2005-S6 | $ 94,730,700 | $ 5,918,915 | $ 1,701,825 | $ 7,620,740 | 1.1% | 26.0% | 10.2% | $ 1,872,400 | $ 7,791,315 | 1.1% | 26.3% | 9.3% |
| RFMSI | 2005-S8 | $ 101,271,000 | $ 10,350,910 | $ 3,306,923 | $ 13,657,833 | 1.1% | 44.6% | 9.1% | $ 3,888,095 | $ 14,239,005 | 1.2% | 45.5% | 8.3% |
| RFMSI | 2005-S9 | $ 94,515,200 | $ 16,396,569 | $ 2,643,062 | $ 19,039,631 | 1.4% | 42.3% | 9.0% | $ 3,456,039 | $ 19,852,608 | 1.4% | 42.9% | 8.2% |
| RFMSI | 2005-SA1 | $ 42,935,500 | $ 5,297,655 | $ 1,048,756 | $ 6,346,411 | 1.6% | 40.4% | 6.8% | $ 1,308,875 | $ 6,606,530 | 1.6% | 42.7% | 6.6% |
| RFMSI | 2005-SA2 | $ 125,388,000 | $ 17,543,368 | $ 4,238,928 | $ 21,782,296 | 1.3% | 37.0% | 7.8% | $ 5,089,310 | $ 22,632,678 | 1.4% | 41.2% | 7.2% |
| RFMSI | 2005-SA3 | $ 162,767,000 | $ 27,648,460 | $ 3,213,149 | $ 30,861,609 | 0.7% | 43.7% | 10.7% | $ 3,541,177 | $ 31,189,637 | 0.8% | 44.3% | 10.1% |
| RFMSI | 2005-SA4 | $ 260,666,000 | $ 42,539,240 | $ 5,614,998 | $ 48,154,238 | 0.8% | 45.3% | 11.4% | $ 6,225,272 | $ 48,764,512 | 0.8% | 46.6% | 10.6% |
| RFMSI | 2005-SA5 | $ 110,919,000 | $ 26,268,070 | $ 6,601,646 | $ 32,869,716 | 2.7% | 46.5% | 9.5% | $ 8,178,002 | $ 34,446,072 | 2.9% | 47.3% | 8.7% |
| RAMP | 2005-SL1 | $ 50,936,700 | $ 10,001,677 | $ 284 | $ 10,001,961 | 0.0% | 120.0% | 5.2% | $ 284 | $ 10,001,961 | 0.0% | 120.0% | 5.0% |
| RAMP | 2005-SL2 | $ 29,122,000 | $ 6,526,876 | $ - | $ 6,526,876 | 0.0% | 0.0% | 15.0% | $ - | $ 6,526,876 | 0.0% | 0.0% | 14.6% |
| RAAC | 2005-SP1 | $ 97,612,900 | $ 2,005,153 | $ 3,929,144 | $ 5,934,297 | 2.8% | 54.7% | 13.1% | $ 4,369,171 | $ 6,374,323 | 2.8% | 55.7% | 12.3% |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RAAC | 2005-SP2 | $ 86,620,200 | $ 27,690,902 | $ 11,225,821 | $ 38,916,723 | 2.4% | 95.6% | 2.3% | $ 13,140,375 | $ 40,831,277 | 2.5% | 96.3% | 2.1% |
| RAAC | 2005-SP3 | $ 62,296,700 | $ 32,805,006 | $ 11,080,209 | $ 43,885,215 | 3.3% | 86.7% | 6.5% | $ 11,795,376 | $ 44,600,382 | 3.4% | 87.4% | 6.0% |
| GMACM | 2006-AR1 | $ 167,861,000 | $ 41,549,824 | $ 9,025,554 | $ 50,575,378 | 1.8% | 41.4% | 8.3% | $ 10,069,728 | $ 51,619,552 | 2.0% | 42.0% | 7.7% |
| GMACM | 2006-AR2 | $ 113,332,000 | $ 33,769,368 | $ 5,513,836 | $ 39,283,204 | 4.8% | 53.6% | 10.2% | $ 7,160,255 | $ 40,929,623 | 5.0% | 55.5% | 9.7% |
| RAMP | 2006-EFC1 | $ 105,673,000 | $ 131,527,288 | $ 24,804,718 | $ 156,332,006 | 4.0% | 65.1% | 2.6% | $ 26,856,995 | $ 158,384,283 | 4.3% | 66.6% | 2.4% |
| RAMP | 2006-EFC2 | $ 119,431,000 | $ 113,343,304 | $ 31,898,099 | $ 145,241,403 | 3.7% | 73.8% | 2.5% | $ 34,677,640 | $ 148,020,944 | 3.9% | 75.4% | 2.3% |
| RASC | 2006-EMX1 | $ 76,411,700 | $ 103,261,992 | $ 26,022,508 | $ 129,284,500 | 4.2% | 89.7% | 1.6% | $ 27,439,028 | $ 130,701,020 | 4.4% | 90.7% | 1.3% |
| RASC | 2006-EMX2 | $ 99,740,000 | $ 154,469,824 | $ 39,380,096 | $ 193,849,920 | 5.7% | 86.3% | 2.2% | $ 41,426,749 | $ 195,896,573 | 5.9% | 87.3% | 1.9% |
| RASC | 2006-EMX3 | $ 148,997,000 | $ 248,248,192 | $ 64,452,975 | $ 312,701,167 | 6.4% | 90.0% | 2.6% | $ 67,185,086 | $ 315,433,278 | 6.6% | 90.7% | 2.4% |
| RASC | 2006-EMX4 | $ 138,656,000 | $ 231,413,104 | $ 55,874,624 | $ 287,287,728 | 5.2% | 89.1% | 1.9% | $ 58,601,960 | $ 290,015,064 | 5.4% | 90.1% | 1.7% |
| RASC | 2006-EMX5 | $ 129,272,000 | $ 212,265,456 | $ 47,994,866 | $ 260,260,322 | 4.5% | 88.0% | 1.9% | $ 50,700,813 | $ 262,966,269 | 4.7% | 89.1% | 1.7% |
| RASC | 2006-EMX6 | $ 150,715,000 | $ 230,764,512 | $ 56,193,922 | $ 286,958,434 | 4.5% | 89.8% | 2.2% | $ 59,740,004 | $ 290,504,516 | 4.7% | 90.8% | 1.9% |
| RASC | 2006-EMX7 | $ 122,508,000 | $ 191,037,456 | $ 54,838,415 | $ 245,875,871 | 6.4% | 93.7% | 3.6% | $ 57,866,935 | $ 248,904,391 | 6.6% | 94.5% | 3.3% |
| RASC | 2006-EMX8 | $ 182,523,000 | $ 293,947,328 | $ 98,291,205 | $ 392,238,533 | 6.0% | 98.4% | 1.5% | $ 102,053,195 | $ 396,000,523 | 6.2% | 99.3% | 1.3% |
| RASC | 2006-EMX9 | $ 202,529,000 | $ 314,238,976 | $ 108,753,051 | $ 422,992,027 | 6.6% | 95.1% | 1.7% | $ 113,705,961 | $ 427,944,937 | 6.8% | 96.3% | 1.5% |
| RFMSII | 2006-HI1 | $ 57,295,600 | $ 51,822,240 | $ 7,793,875 | $ 59,616,115 | 3.1% | 109.1% | 8.6% | $ 8,258,043 | $ 60,080,283 | 3.2% | 109.1% | 7.8% |
| GMACM | 2006-J1 | $ 154,537,000 | $ 21,031,638 | $ 10,032,389 | $ 31,064,027 | 2.1% | 46.7% | 8.8% | $ 10,722,110 | $ 31,753,748 | 2.1% | 47.4% | 8.0% |
| RASC | 2006-KS1 | $ 161,535,000 | $ 181,602,512 | $ 41,608,462 | $ 223,210,974 | 4.0% | 71.3% | 2.5% | $ 44,888,248 | $ 226,490,760 | 4.3% | 72.8% | 2.3% |
| RASC | 2006-KS2 | $ 186,041,000 | $ 225,987,888 | $ 46,915,522 | $ 272,903,410 | 4.0% | 68.8% | 2.1% | $ 50,980,277 | $ 276,968,165 | 4.2% | 70.5% | 1.9% |
| RASC | 2006-KS3 | $ 207,859,000 | $ 295,889,728 | $ 54,348,661 | $ 350,238,389 | 4.4% | 68.9% | 3.0% | $ 58,692,774 | $ 354,582,502 | 4.7% | 70.2% | 2.7% |
| RASC | 2006-KS4 | $ 154,981,000 | $ 179,118,544 | $ 30,386,815 | $ 209,505,359 | 3.0% | 72.9% | 3.6% | $ 33,074,217 | $ 212,192,761 | 3.2% | 73.6% | 3.3% |
| RASC | 2006-KS5 | $ 179,152,000 | $ 195,692,576 | $ 44,314,071 | $ 240,006,647 | 4.0% | 70.9% | 3.2% | $ 47,946,345 | $ 243,638,921 | 4.2% | 72.7% | 3.0% |
| RASC | 2006-KS6 | $ 148,413,000 | $ 154,937,872 | $ 35,658,316 | $ 190,596,188 | 3.3% | 75.7% | 2.6% | $ 38,471,304 | $ 193,409,176 | 3.5% | 77.2% | 2.4% |
| RASC | 2006-KS7 | $ 150,402,000 | $ 157,809,344 | $ 35,248,183 | $ 193,057,527 | 3.6% | 68.5% | 2.7% | $ 38,312,670 | $ 196,122,014 | 3.9% | 70.0% | 2.5% |
| RASC | 2006-KS8 | $ 159,988,000 | $ 170,108,208 | $ 46,022,787 | $ 216,130,995 | 4.3% | 72.2% | 2.6% | $ 49,573,737 | $ 219,681,945 | 4.6% | 73.7% | 2.4% |
| RASC | 2006-KS9 | $ 351,699,000 | $ 437,484,384 | $ 110,516,765 | $ 548,001,149 | 4.4% | 75.8% | 2.6% | $ 118,829,066 | $ 556,313,450 | 4.7% | 77.4% | 2.4% |
| RAMP | 2006-NC1 | $ 91,619,500 | $ 132,652,648 | $ 21,983,660 | $ 154,636,308 | 4.6% | 65.8% | 3.9% | $ 23,892,056 | $ 156,544,704 | 4.9% | 67.0% | 3.6% |
| RAMP | 2006-NC2 | $ 160,407,000 | $ 195,440,320 | $ 40,624,130 | $ 236,064,450 | 3.6% | 73.5% | 2.7% | $ 43,839,681 | $ 239,280,001 | 3.9% | 74.6% | 2.4% |
| RAMP | 2006-NC3 | $ 115,964,000 | $ 138,252,672 | $ 36,017,155 | $ 174,269,827 | 4.5% | 77.6% | 2.6% | $ 38,349,631 | $ 176,602,303 | 4.7% | 78.5% | 2.3% |
| RALI | 2006-QA1 | $ 169,418,000 | $ 108,642,664 | $ 10,994,798 | $ 119,637,462 | 2.5% | 33.8% | 6.4% | $ 12,867,329 | $ 121,509,993 | 2.8% | 34.6% | 5.8% |

**ResCap Proposed Settlement**
Trust Level Model
Debtor Sponsored Trusts
Non-Monoline Trusts Only
September 2013 Distribution

| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RALI | 2006-QA10 | $ 112,308,000 | $ 96,227,384 | $ 21,978,541 | $ 118,205,925 | 4.0% | 56.1% | 4.0% | $ 23,696,527 | $ 119,923,911 | 4.2% | 57.2% | 3.8% |
| RALI | 2006-QA11 | $ 111,893,000 | $ 103,249,992 | $ 14,971,373 | $ 118,221,365 | 3.1% | 46.3% | 4.3% | $ 16,643,961 | $ 119,893,953 | 3.3% | 47.6% | 4.0% |
| RALI | 2006-QA2 | $ 119,201,000 | $ 76,290,344 | $ 11,076,564 | $ 87,366,908 | 2.0% | 41.9% | 2.4% | $ 12,367,008 | $ 88,657,352 | 2.2% | 43.0% | 2.3% |
| RALI | 2006-QA3 | $ 107,832,000 | $ 79,872,008 | $ 12,184,250 | $ 92,056,258 | 2.9% | 42.6% | 4.2% | $ 13,572,986 | $ 93,444,994 | 3.1% | 44.2% | 3.9% |
| RALI | 2006-QA4 | $ 84,136,300 | $ 64,069,456 | $ 11,746,782 | $ 75,816,238 | 2.6% | 57.2% | 4.0% | $ 12,753,170 | $ 76,822,626 | 2.7% | 58.2% | 3.7% |
| RALI | 2006-QA5 | $ 180,920,000 | $ 134,513,328 | $ 31,100,618 | $ 165,613,946 | 3.8% | 55.8% | 4.9% | $ 33,661,414 | $ 168,174,742 | 4.0% | 56.9% | 4.5% |
| RALI | 2006-QA6 | $ 157,120,000 | $ 157,140,672 | $ 24,618,583 | $ 181,759,255 | 3.2% | 50.7% | 3.4% | $ 26,876,633 | $ 184,017,305 | 3.4% | 51.8% | 3.2% |
| RALI | 2006-QA7 | $ 162,266,000 | $ 158,975,872 | $ 26,413,594 | $ 185,389,466 | 4.9% | 44.1% | 5.6% | $ 29,144,596 | $ 188,120,468 | 5.2% | 45.6% | 5.2% |
| RALI | 2006-QA8 | $ 220,316,000 | $ 218,725,584 | $ 31,563,682 | $ 250,289,266 | 2.8% | 52.6% | 3.7% | $ 34,711,602 | $ 253,437,186 | 3.0% | 54.0% | 3.4% |
| RALI | 2006-QA9 | $ 93,397,800 | $ 70,440,208 | $ 15,584,628 | $ 86,024,836 | 4.3% | 47.6% | 4.5% | $ 17,255,411 | $ 87,695,619 | 4.6% | 49.3% | 4.2% |
| RALI | 2006-QO1 | $ 207,064,000 | $ 205,811,424 | $ 49,579,983 | $ 255,391,407 | 3.8% | 82.4% | 4.9% | $ 51,609,109 | $ 257,420,533 | 3.8% | 83.7% | 4.6% |
| RALI | 2006-QO10 | $ 302,866,000 | $ 297,754,720 | $ 76,237,613 | $ 373,992,333 | 5.1% | 58.3% | 3.6% | $ 81,540,580 | $ 379,295,300 | 5.3% | 59.5% | 3.4% |
| RALI | 2006-QO2 | $ 138,880,000 | $ 159,708,656 | $ 25,921,382 | $ 185,630,038 | 3.6% | 61.8% | 4.6% | $ 27,763,223 | $ 187,471,879 | 3.8% | 62.7% | 4.3% |
| RALI | 2006-QO3 | $ 180,685,000 | $ 166,210,208 | $ 33,160,900 | $ 199,371,108 | 3.5% | 56.8% | 3.7% | $ 35,697,972 | $ 201,908,180 | 3.8% | 57.5% | 3.5% |
| RALI | 2006-Q-O4 | $ 239,150,000 | $ 212,358,178 | $ 50,436,042 | $ 262,794,220 | | | | $ 54,216,597 | $ 266,574,775 | | | |
| RALI | 2006-QO5 | $ 315,201,000 | $ 306,931,776 | $ 75,196,494 | $ 382,128,270 | 4.5% | 62.5% | 3.6% | $ 79,146,117 | $ 386,077,893 | 4.7% | 63.0% | 3.4% |
| RALI | 2006-QO6 | $ 384,094,000 | $ 376,267,360 | $ 85,445,935 | $ 461,713,295 | 4.4% | 55.9% | 3.3% | $ 92,088,304 | $ 468,355,664 | 4.7% | 56.9% | 3.1% |
| RALI | 2006-QO7 | $ 503,856,000 | $ 462,720,096 | $ 127,152,793 | $ 589,872,889 | 4.9% | 63.4% | 4.1% | $ 135,153,225 | $ 597,873,321 | 5.2% | 64.2% | 3.9% |
| RALI | 2006-QO8 | $ 425,437,000 | $ 409,652,384 | $ 91,508,097 | $ 501,160,481 | 3.8% | 61.4% | 3.7% | $ 96,702,852 | $ 506,355,236 | 4.0% | 61.9% | 3.5% |
| RALI | 2006-QO9 | $ 191,938,000 | $ 279,543,437 | $ 34,985,518 | $ 314,528,955 | 4.2% | 43.5% | 1.4% | $ 37,134,282 | $ 316,677,719 | 4.3% | 44.8% | 1.3% |
| RALI | 2006-QS1 | $ 104,112,000 | $ 32,860,416 | $ 9,155,939 | $ 42,016,355 | 1.9% | 52.8% | 4.6% | $ 9,999,910 | $ 42,860,326 | 2.0% | 52.6% | 4.2% |
| RALI | 2006-QS10 | $ 182,088,000 | $ 68,550,712 | $ 31,442,045 | $ 99,992,757 | 3.0% | 68.9% | 4.7% | $ 33,387,546 | $ 101,938,258 | 3.1% | 69.4% | 4.3% |
| RALI | 2006-QS11 | $ 259,514,000 | $ 108,321,120 | $ 49,822,667 | $ 158,143,787 | 3.5% | 65.8% | 4.7% | $ 53,600,409 | $ 161,921,529 | 3.7% | 66.8% | 4.2% |
| RALI | 2006-QS12 | $ 167,521,000 | $ 93,753,704 | $ 29,928,564 | $ 123,682,268 | 3.4% | 72.2% | 6.9% | $ 32,089,736 | $ 125,843,440 | 3.4% | 73.9% | 6.3% |
| RALI | 2006-QS13 | $ 200,154,000 | $ 84,866,872 | $ 31,764,038 | $ 116,630,910 | 3.1% | 61.0% | 4.9% | $ 34,692,653 | $ 119,559,525 | 3.3% | 62.2% | 4.6% |
| RALI | 2006-QS14 | $ 231,506,000 | $ 122,005,152 | $ 44,500,826 | $ 166,505,978 | 3.8% | 66.5% | 5.7% | $ 47,977,859 | $ 169,983,011 | 3.9% | 67.6% | 5.1% |
| RALI | 2006-QS15 | $ 173,665,000 | $ 90,586,080 | $ 36,399,680 | $ 126,985,760 | 4.0% | 66.9% | 5.0% | $ 39,254,490 | $ 129,840,570 | 4.1% | 68.4% | 4.5% |
| RALI | 2006-QS16 | $ 262,746,000 | $ 121,998,320 | $ 55,073,324 | $ 177,071,644 | 3.9% | 67.1% | 4.9% | $ 59,401,933 | $ 181,400,253 | 4.1% | 68.3% | 4.4% |
| RALI | 2006-QS17 | $ 189,373,000 | $ 92,826,968 | $ 43,059,310 | $ 135,886,278 | 4.6% | 67.2% | 5.4% | $ 45,827,888 | $ 138,654,856 | 4.7% | 68.4% | 4.9% |
| RALI | 2006-QS18 | $ 399,059,000 | $ 221,006,848 | $ 72,603,797 | $ 293,610,645 | 3.0% | 71.4% | 4.8% | $ 77,733,977 | $ 298,740,825 | 3.1% | 72.2% | 4.3% |

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| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RALI | 2006-QS2 | $ 273,557,000 | $ 89,840,944 | $ 40,976,789 | $ 130,817,733 | 3.3% | 58.8% | 5.4% | $ 44,381,313 | $ 134,222,257 | 3.4% | 60.1% | 4.8% |
| RALI | 2006-QS3 | $ 281,278,000 | $ 135,170,320 | $ 39,911,970 | $ 175,082,290 | 3.3% | 61.9% | 6.9% | $ 43,417,229 | $ 178,587,549 | 3.4% | 63.0% | 6.2% |
| RALI | 2006-QS4 | $ 241,118,000 | $ 101,682,368 | $ 36,421,816 | $ 138,104,184 | 2.8% | 65.8% | 5.0% | $ 39,717,172 | $ 141,399,540 | 2.9% | 67.3% | 4.5% |
| RALI | 2006-QS5 | $ 220,486,000 | $ 104,462,496 | $ 34,183,179 | $ 138,645,675 | 2.9% | 64.0% | 4.9% | $ 36,660,691 | $ 141,123,187 | 3.0% | 65.1% | 4.5% |
| RALI | 2006-QS6 | $ 259,260,000 | $ 126,188,336 | $ 50,495,837 | $ 176,684,173 | 3.8% | 64.7% | 5.2% | $ 54,298,068 | $ 180,486,404 | 4.0% | 65.5% | 4.6% |
| RALI | 2006-QS7 | $ 159,391,000 | $ 85,710,288 | $ 30,575,528 | $ 116,285,816 | 3.7% | 62.1% | 4.0% | $ 32,855,523 | $ 118,565,811 | 3.8% | 63.6% | 3.6% |
| RALI | 2006-QS8 | $ 306,202,000 | $ 151,491,712 | $ 63,733,464 | $ 215,225,176 | 3.9% | 69.3% | 5.3% | $ 67,940,101 | $ 219,431,813 | 4.0% | 70.2% | 4.8% |
| RALI | 2006-QS9 | $ 161,707,000 | $ 89,479,344 | $ 37,088,956 | $ 126,568,300 | 5.5% | 58.3% | 5.2% | $ 39,510,971 | $ 128,990,315 | 5.6% | 59.7% | 4.7% |
| RAAC | 2006-RP1 | $ 73,894,256 | $ 54,513,153 | $ 3,737,774 | $ 58,250,927 | 0.8% | 95.0% | 7.0% | $ 8,987,459 | $ 63,500,612 | 1.5% | 105.0% | 5.0% |
| RAAC | 2006-RP2 | $ 84,118,192 | $ 95,656,452 | $ 16,434,700 | $ 112,091,152 | 3.0% | 90.0% | 5.0% | $ 23,756,251 | $ 119,412,703 | 4.0% | 100.0% | 4.5% |
| RAAC | 2006-RP3 | $ 76,299,251 | $ 103,009,997 | $ 23,762,742 | $ 126,772,739 | 4.0% | 100.0% | 4.0% | $ 31,802,290 | $ 134,812,287 | 5.0% | 110.0% | 3.5% |
| RAAC | 2006-RP4 | $ 117,579,211 | $ 99,996,947 | $ 24,307,554 | $ 124,304,501 | 3.0% | 100.0% | 6.0% | $ 34,230,514 | $ 134,227,461 | 4.0% | 105.0% | 5.0% |
| RAMP | 2006-RS1 | $ 240,398,000 | $ 268,328,864 | $ 62,394,722 | $ 330,723,586 | 4.5% | 65.2% | 2.8% | $ 67,185,690 | $ 335,514,554 | 4.8% | 66.6% | 2.6% |
| RAMP | 2006-RS2 | $ 179,109,000 | $ 186,614,528 | $ 47,423,907 | $ 234,038,435 | 4.6% | 68.0% | 3.3% | $ 51,164,117 | $ 237,778,645 | 4.8% | 69.4% | 3.0% |
| RAMP | 2006-RS3 | $ 173,811,000 | $ 163,307,936 | $ 50,007,683 | $ 213,315,619 | | | | $ 53,507,872 | $ 216,815,808 | | | |
| RAMP | 2006-RS4 | $ 218,022,000 | $ 275,999,616 | $ 69,375,645 | $ 345,375,261 | 4.9% | 76.1% | 3.1% | $ 74,318,840 | $ 350,318,456 | 5.1% | 77.4% | 2.8% |
| RAMP | 2006-RS5 | $ 107,452,000 | $ 100,960,232 | $ 30,760,844 | $ 131,721,076 | 5.7% | 68.1% | 4.2% | $ 32,826,865 | $ 133,787,097 | 6.0% | 69.1% | 3.8% |
| RAMP | 2006-RS6 | $ 94,082,200 | $ 116,071,472 | $ 23,260,826 | $ 139,332,298 | 4.0% | 71.7% | 3.8% | $ 25,092,693 | $ 141,164,165 | 4.2% | 73.1% | 3.5% |
| RAMP | 2006-RZ1 | $ 111,985,000 | $ 111,517,128 | $ 17,451,496 | $ 128,968,624 | 2.7% | 73.0% | 5.5% | $ 18,818,217 | $ 130,335,345 | 2.8% | 74.0% | 5.0% |
| RAMP | 2006-RZ2 | $ 82,348,200 | $ 107,809,872 | $ 18,297,243 | $ 126,107,115 | 4.2% | 69.8% | 5.1% | $ 19,712,858 | $ 127,522,730 | 4.4% | 70.9% | 4.6% |
| RAMP | 2006-RZ3 | $ 189,473,000 | $ 234,627,360 | $ 57,705,633 | $ 292,332,993 | 4.7% | 76.7% | 3.2% | $ 69,803,610 | $ 304,430,970 | 4.9% | 78.2% | 3.0% |
| RAMP | 2006-RZ4 | $ 250,781,000 | $ 291,810,560 | $ 68,179,730 | $ 359,990,290 | 3.8% | 76.6% | 2.8% | $ 73,216,840 | $ 365,027,400 | 4.0% | 77.7% | 2.6% |
| RAMP | 2006-RZ5 | $ 140,548,000 | $ 167,821,296 | $ 39,942,043 | $ 207,763,339 | 4.2% | 75.0% | 3.5% | $ 43,113,325 | $ 210,934,621 | 4.5% | 75.9% | 3.2% |
| RFMSI | 2006-S1 | $ 104,563,000 | $ 18,580,054 | $ 3,513,946 | $ 22,094,000 | 1.4% | 39.2% | 10.1% | $ 3,957,419 | $ 22,537,473 | 1.4% | 40.3% | 9.3% |
| RFMSI | 2006-S10 | $ 235,770,000 | $ 48,625,508 | $ 14,579,519 | $ 63,205,027 | 2.2% | 42.1% | 8.8% | $ 15,728,869 | $ 64,354,377 | 2.2% | 43.0% | 8.1% |
| RFMSI | 2006-S11 | $ 166,975,000 | $ 34,687,496 | $ 10,495,720 | $ 45,183,216 | 2.9% | 34.3% | 9.3% | $ 11,425,154 | $ 46,112,650 | 3.0% | 35.2% | 8.6% |
| RFMSI | 2006-S12 | $ 317,167,000 | $ 55,954,076 | $ 9,731,112 | $ 65,685,188 | 0.4% | 77.9% | 16.1% | $ 11,144,205 | $ 67,098,281 | 0.4% | 80.1% | 15.3% |
| RFMSI | 2006-S2 | $ 72,130,500 | $ 14,480,171 | $ 3,477,915 | $ 17,958,086 | 1.8% | 43.1% | 9.7% | $ 3,910,140 | $ 18,390,311 | 1.9% | 43.9% | 8.9% |
| RFMSI | 2006-S3 | $ 94,131,000 | $ 22,820,258 | $ 6,954,659 | $ 29,774,917 | 2.5% | 47.0% | 9.6% | $ 7,682,237 | $ 30,502,495 | 2.6% | 48.1% | 8.8% |
| RFMSI | 2006-S4 | $ 94,980,300 | $ 15,215,365 | $ 4,556,751 | $ 19,772,116 | 2.2% | 32.3% | 8.3% | $ 5,055,995 | $ 20,271,360 | 2.2% | 34.0% | 7.7% |

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| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RFMSI | 2006-S5 | $ 192,066,000 | $ 40,615,088 | $ 14,224,863 | $ 54,839,951 | 2.6% | 43.6% | 8.7% | $ 15,678,033 | $ 56,293,121 | 2.6% | 44.9% | 7.9% |
| RFMSI | 2006-S6 | $ 151,955,000 | $ 37,926,424 | $ 8,092,714 | $ 46,019,138 | 1.9% | 44.0% | 10.2% | $ 8,984,663 | $ 46,911,087 | 2.0% | 44.7% | 9.4% |
| RFMSI | 2006-S7 | $ 126,798,000 | $ 28,830,190 | $ 8,981,242 | $ 37,811,432 | 2.1% | 50.5% | 9.1% | $ 9,924,508 | $ 38,754,698 | 2.2% | 51.8% | 8.4% |
| RFMSI | 2006-S8 | $ 111,925,000 | $ 25,765,740 | $ 10,281,757 | $ 36,047,497 | 3.0% | 50.4% | 9.8% | $ 10,836,752 | $ 36,602,492 | 3.0% | 51.1% | 9.1% |
| RFMSI | 2006-S9 | $ 102,249,000 | $ 24,611,726 | $ 5,694,669 | $ 30,306,395 | 1.6% | 54.4% | 9.7% | $ 6,313,981 | $ 30,925,707 | 1.6% | 55.8% | 8.9% |
| RFMSI | 2006-SA1 | $ 93,343,700 | $ 26,678,300 | $ 3,423,521 | $ 30,101,821 | 1.9% | 29.9% | 10.0% | $ 4,035,427 | $ 30,713,727 | 2.1% | 31.4% | 9.3% |
| RFMSI | 2006-SA2 | $ 260,918,000 | $ 83,832,176 | $ 20,547,780 | $ 104,379,956 | 4.5% | 32.7% | 8.4% | $ 24,922,710 | $ 108,754,886 | 4.7% | 32.3% | 7.9% |
| RFMSI | 2006-SA3 | $ 94,405,800 | $ 28,849,486 | $ 5,157,551 | $ 34,007,037 | 1.9% | 55.1% | 13.8% | $ 5,356,601 | $ 34,206,087 | 1.9% | 54.2% | 12.9% |
| RFMSI | 2006-SA4 | $ 79,874,400 | $ 31,590,606 | $ 1,281,943 | $ 32,872,549 | 0.6% | 33.6% | 7.0% | $ 1,484,907 | $ 33,075,513 | 0.6% | 34.0% | 6.7% |
| RAAC | 2006-SP1 | $ 56,160,400 | $ 67,229,632 | $ 10,071,483 | $ 77,301,115 | 2.6% | 66.9% | 1.5% | $ 12,087,403 | $ 79,317,035 | 2.8% | 67.0% | 1.4% |
| RAAC | 2006-SP2 | $ 76,004,700 | $ 73,882,032 | $ 16,076,430 | $ 89,958,462 | 3.5% | 72.4% | 3.3% | $ 17,306,741 | $ 91,188,773 | 3.7% | 73.6% | 2.9% |
| RAAC | 2006-SP3 | $ 75,144,000 | $ 62,703,300 | $ 15,458,661 | $ 78,161,961 | 4.3% | 66.7% | 4.7% | $ 16,529,659 | $ 79,232,959 | 4.5% | 67.4% | 4.4% |
| RAAC | 2006-SP4 | $ 81,881,600 | $ 53,271,208 | $ 11,468,943 | $ 64,740,151 | 2.3% | 79.5% | 3.9% | $ 12,206,140 | $ 65,477,348 | 2.4% | 80.2% | 3.6% |
| GMACM | 2007-HE3 | $ 114,190,447 | $ 107,431,287 | $ 8,866,701 | $ 116,297,989 | 3.4% | 104.0% | 8.7% | $ 9,400,679 | $ 116,831,967 | 3.5% | 104.2% | 7.7% |
| RASC | 2007-KS1 | $ 139,154,000 | $ 137,901,744 | $ 33,271,443 | $ 171,173,187 | 3.6% | 66.7% | 2.5% | $ 36,304,514 | $ 174,206,258 | 3.8% | 68.3% | 2.3% |
| RASC | 2007-KS2 | $ 340,770,000 | $ 366,682,272 | $ 99,783,177 | $ 466,465,449 | 3.8% | 74.1% | 1.8% | $ 107,470,237 | $ 474,152,509 | 4.0% | 75.5% | 1.7% |
| RASC | 2007-KS3 | $ 486,350,000 | $ 466,503,616 | $ 147,374,458 | $ 613,878,074 | 4.6% | 71.7% | 2.5% | $ 157,673,643 | $ 624,177,259 | 4.8% | 73.2% | 2.3% |
| RASC | 2007-KS4 | $ 87,434,500 | $ 95,489,152 | $ 29,333,235 | $ 124,822,387 | 4.8% | 75.2% | 2.1% | $ 31,142,218 | $ 126,631,370 | 5.0% | 76.8% | 1.9% |
| RALI | 2007-QA1 | $ 131,898,000 | $ 106,556,560 | $ 21,912,241 | $ 128,468,801 | 3.3% | 51.8% | 3.3% | $ 23,891,199 | $ 130,447,759 | 3.4% | 53.2% | 3.1% |
| RALI | 2007-QA2 | $ 104,185,000 | $ 100,350,624 | $ 15,854,384 | $ 116,205,008 | 3.4% | 46.2% | 3.4% | $ 17,195,223 | $ 117,545,847 | 3.6% | 47.4% | 3.2% |
| RALI | 2007-QA3 | $ 280,502,000 | $ 270,874,944 | $ 43,346,422 | $ 314,221,366 | 2.9% | 52.6% | 3.3% | $ 47,365,205 | $ 318,240,149 | 3.1% | 53.3% | 3.1% |
| RALI | 2007-QA4 | $ 64,657,100 | $ 71,406,680 | $ 13,082,304 | $ 84,488,984 | 3.3% | 62.4% | 3.3% | $ 14,062,919 | $ 85,469,599 | 3.4% | 63.2% | 3.0% |
| RALI | 2007-QA5 | $ 160,637,000 | $ 132,693,904 | $ 22,236,257 | $ 154,930,161 | 3.7% | 41.9% | 4.0% | $ 24,183,418 | $ 156,877,322 | 3.8% | 43.0% | 3.7% |
| RALI | 2007-QH1 | $ 205,060,000 | $ 173,080,880 | $ 34,784,408 | $ 207,865,288 | 3.0% | 58.0% | 3.3% | $ 37,026,555 | $ 210,107,435 | 3.2% | 58.3% | 3.1% |
| RALI | 2007-QH2 | $ 126,633,000 | $ 118,749,672 | $ 33,939,086 | $ 152,688,758 | 6.6% | 52.8% | 3.4% | $ 36,139,043 | $ 154,888,715 | 7.0% | 53.9% | 3.3% |
| RALI | 2007-QH3 | $ 129,829,000 | $ 124,914,440 | $ 24,581,447 | $ 149,495,887 | 3.1% | 59.4% | 2.8% | $ 26,441,688 | $ 151,356,128 | 3.3% | 60.2% | 2.7% |
| RALI | 2007-QH4 | $ 170,646,000 | $ 127,040,496 | $ 42,935,026 | $ 169,975,522 | 6.1% | 53.3% | 3.8% | $ 45,954,731 | $ 172,995,227 | 6.4% | 54.8% | 3.6% |
| RALI | 2007-QH5 | $ 214,651,000 | $ 167,367,632 | $ 40,277,436 | $ 207,645,068 | 3.1% | 57.2% | 2.8% | $ 42,616,209 | $ 209,983,841 | 3.3% | 58.0% | 2.7% |
| RALI | 2007-QH6 | $ 260,873,000 | $ 198,236,480 | $ 54,346,655 | $ 252,583,135 | 4.1% | 53.9% | 3.1% | $ 58,266,219 | $ 256,502,699 | 4.3% | 54.6% | 2.9% |
| RALI | 2007-QH7 | $ 159,235,000 | $ 108,551,888 | $ 35,612,510 | $ 144,164,398 | 6.1% | 45.9% | 3.4% | $ 37,896,657 | $ 146,448,545 | 6.4% | 46.9% | 3.2% |

**ResCap Proposed Settlement**
Trust Level Model
Debtor Sponsored Trusts
Non-Monoline Trusts Only
September 2013 Distribution

| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RALI | 2007-QH8 | $ 241,780,000 | $ 190,100,416 | $ 54,200,233 | $ 244,300,649 | 4.5% | 52.8% | 2.7% | $ 57,993,812 | $ 248,094,228 | 4.8% | 53.8% | 2.6% |
| RALI | 2007-QH9 | $ 264,160,000 | $ 189,462,720 | $ 65,035,400 | $ 254,498,120 | 4.4% | 56.3% | 2.0% | $ 69,084,524 | $ 258,547,244 | 4.6% | 57.0% | 1.9% |
| RALI | 2007-QO1 | $ 227,154,000 | $ 203,088,016 | $ 61,246,054 | $ 264,334,070 | 5.0% | 57.4% | 2.3% | $ 65,365,494 | $ 268,453,510 | 5.2% | 58.8% | 2.2% |
| RALI | 2007-QO2 | $ 189,409,000 | $ 173,127,472 | $ 50,263,824 | $ 223,391,296 | 4.9% | 62.0% | 3.4% | $ 53,268,419 | $ 226,395,891 | 5.1% | 63.1% | 3.2% |
| RALI | 2007-QO3 | $ 114,697,000 | $ 95,646,920 | $ 27,085,365 | $ 122,732,285 | 4.4% | 60.3% | 3.9% | $ 28,722,433 | $ 124,369,353 | 4.6% | 61.3% | 3.8% |
| RALI | 2007-QO4 | $ 199,702,000 | $ 158,369,120 | $ 46,732,124 | $ 205,101,244 | 3.9% | 64.2% | 3.8% | $ 49,783,052 | $ 208,152,172 | 4.1% | 65.0% | 3.6% |
| RALI | 2007-QO5 | $ 101,488,000 | $ 71,781,592 | $ 28,244,091 | $ 100,025,683 | 6.8% | 57.2% | 4.6% | $ 29,830,337 | $ 101,611,929 | 7.1% | 58.0% | 4.4% |
| RALI | 2007-QS1 | $ 514,166,000 | $ 205,924,944 | $ 65,799,315 | $ 271,724,259 | 2.6% | 55.8% | 5.0% | $ 71,520,338 | $ 277,445,282 | 2.7% | 57.0% | 4.6% |
| RALI | 2007-QS10 | $ 187,295,000 | $ 88,095,432 | $ 31,183,418 | $ 119,278,850 | 3.0% | 60.9% | 4.2% | $ 34,052,702 | $ 122,148,134 | 3.1% | 62.6% | 3.8% |
| RALI | 2007-QS11 | $ 115,299,000 | $ 64,526,632 | $ 20,848,481 | $ 85,375,113 | 3.8% | 58.2% | 4.9% | $ 22,381,104 | $ 86,907,736 | 3.9% | 59.0% | 4.5% |
| RALI | 2007-QS2 | $ 218,323,000 | $ 86,062,256 | $ 46,286,092 | $ 132,348,348 | 4.2% | 62.8% | 4.6% | $ 49,862,528 | $ 135,924,784 | 4.3% | 64.6% | 4.1% |
| RALI | 2007-QS3 | $ 400,111,000 | $ 178,849,408 | $ 84,874,865 | $ 263,724,273 | 3.9% | 65.4% | 4.4% | $ 91,459,691 | $ 270,309,099 | 4.0% | 66.9% | 4.0% |
| RALI | 2007-QS4 | $ 281,095,000 | $ 132,726,448 | $ 60,795,620 | $ 193,522,068 | 5.6% | 61.0% | 7.3% | $ 64,839,033 | $ 197,565,481 | 5.8% | 61.8% | 6.8% |
| RALI | 2007-QS5 | $ 185,069,000 | $ 79,613,944 | $ 30,436,299 | $ 110,050,243 | 3.1% | 63.8% | 5.2% | $ 32,820,043 | $ 112,433,987 | 3.2% | 64.6% | 4.8% |
| RALI | 2007-QS6 | $ 318,949,000 | $ 162,357,904 | $ 49,608,340 | $ 211,966,244 | 3.6% | 55.5% | 5.9% | $ 53,606,396 | $ 215,964,300 | 3.8% | 56.4% | 5.4% |
| RALI | 2007-QS7 | $ 353,706,000 | $ 137,847,936 | $ 50,281,147 | $ 188,129,083 | 2.8% | 53.2% | 3.7% | $ 54,666,675 | $ 192,514,611 | 2.9% | 54.5% | 3.4% |
| RALI | 2007-QS8 | $ 299,528,000 | $ 110,000,536 | $ 56,705,801 | $ 166,706,337 | 3.4% | 62.6% | 4.0% | $ 61,022,599 | $ 171,023,135 | 3.5% | 63.9% | 3.6% |
| RALI | 2007-QS9 | $ 314,816,000 | $ 136,486,560 | $ 50,961,218 | $ 187,447,778 | 3.2% | 57.1% | 4.6% | $ 55,686,733 | $ 192,173,293 | 3.4% | 58.4% | 4.2% |
| RAAC | 2007-RP1 | $ 125,009,784 | $ 97,583,582 | $ 16,000,284 | $ 113,583,865 | 1.5% | 95.0% | 4.0% | $ 28,793,868 | $ 126,377,450 | 2.5% | 102.0% | 3.0% |
| RAAC | 2007-RP2 | $ 94,633,637 | $ 77,819,856 | $ 25,695,859 | $ 103,515,714 | 3.0% | 102.0% | 3.0% | $ 35,870,900 | $ 113,690,756 | 4.0% | 110.0% | 2.5% |
| RAAC | 2007-RP3 | $ 124,499,411 | $ 142,543,564 | $ 43,630,746 | $ 186,174,311 | 5.0% | 85.0% | 3.5% | $ 56,848,785 | $ 199,392,349 | 6.0% | 92.0% | 2.5% |
| RAAC | 2007-RP4 | $ 103,992,215 | $ 105,847,953 | $ 43,357,280 | $ 149,205,232 | 4.5% | 100.0% | 3.0% | $ 58,467,076 | $ 164,315,029 | 5.5% | 110.0% | 2.0% |
| RAMP | 2007-RS1 | $ 155,948,000 | $ 125,306,384 | $ 50,965,975 | $ 176,272,359 | 5.1% | 80.8% | 4.4% | $ 54,120,616 | $ 179,427,000 | 5.3% | 81.2% | 3.9% |
| RAMP | 2007-RS2 | $ 134,519,000 | $ 136,505,712 | $ 41,203,761 | $ 177,709,473 | 5.0% | 77.3% | 4.4% | $ 44,057,083 | $ 180,562,795 | 5.2% | 78.1% | 3.9% |
| RAMP | 2007-RZ1 | $ 105,726,000 | $ 114,385,728 | $ 27,964,050 | $ 142,349,778 | 3.9% | 71.9% | 3.0% | $ 30,325,336 | $ 144,711,064 | 4.1% | 73.3% | 2.7% |
| RFMSI | 2007-S1 | $ 163,319,000 | $ 32,508,594 | $ 10,603,296 | $ 43,111,890 | 2.6% | 40.6% | 10.3% | $ 12,021,568 | $ 44,530,162 | 2.7% | 42.2% | 9.3% |
| RFMSI | 2007-S2 | $ 159,531,000 | $ 27,262,366 | $ 13,717,620 | $ 40,979,986 | 3.1% | 45.0% | 9.8% | $ 15,049,178 | $ 42,311,544 | 3.2% | 46.1% | 9.0% |
| RFMSI | 2007-S3 | $ 189,809,000 | $ 39,978,232 | $ 9,956,023 | $ 49,934,255 | 1.7% | 42.4% | 8.3% | $ 10,974,341 | $ 50,952,573 | 1.8% | 43.1% | 7.6% |
| RFMSI | 2007-S4 | $ 113,085,000 | $ 22,693,986 | $ 6,233,225 | $ 28,927,211 | 1.4% | 52.4% | 7.8% | $ 6,831,776 | $ 29,525,762 | 1.4% | 53.3% | 7.1% |
| RFMSI | 2007-S5 | $ 192,919,000 | $ 34,898,348 | $ 14,906,869 | $ 49,805,217 | 2.7% | 42.6% | 8.4% | $ 16,235,809 | $ 51,134,157 | 2.7% | 43.6% | 7.7% |

**ResCap Proposed Settlement**
Trust Level Model
Debtor Sponsored Trusts
Non-Monoline Trusts Only
September 2013 Distribution

| | | | | LOWER RANGE | | | | | HIGHER RANGE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Curr OB (in 000's) | Cum Loss To Date | Lower Range - Est. Loss Going Forward | Lower Range - Est. Loss Total | CDR | Severity | CRR | Higher Range - Est. Loss Going Forward | Higher Range - Est. Loss Total | CDR | Severity | CRR |
| RFMSI | 2007-S6 | $ 254,708,000 | $ 59,653,252 | $ 16,106,551 | $ 75,759,803 | 2.3% | 35.0% | 6.7% | $ 17,746,265 | $ 77,399,517 | 2.4% | 36.5% | 6.2% |
| RFMSI | 2007-S7 | $ 167,964,000 | $ 30,685,534 | $ 9,969,674 | $ 40,655,208 | 2.0% | 44.3% | 9.3% | $ 11,176,028 | $ 41,861,562 | 2.0% | 45.9% | 8.4% |
| RFMSI | 2007-S8 | $ 156,350,000 | $ 38,799,972 | $ 12,133,633 | $ 50,933,605 | 2.8% | 42.4% | 9.0% | $ 13,310,510 | $ 52,110,482 | 2.9% | 43.4% | 8.3% |
| RFMSI | 2007-S9 | $ 52,375,600 | $ 10,835,202 | $ 3,071,244 | $ 13,906,446 | 1.2% | 73.1% | 10.0% | $ 3,301,526 | $ 14,136,728 | 1.2% | 72.7% | 9.1% |
| RFMSI | 2007-SA1 | $ 92,558,200 | $ 37,352,004 | $ 1,318,562 | $ 38,670,566 | 0.7% | 23.1% | 7.5% | $ 1,420,269 | $ 38,772,273 | 0.8% | 23.8% | 7.3% |
| RFMSI | 2007-SA2 | $ 124,351,000 | $ 46,953,572 | $ 12,908,180 | $ 59,861,752 | 4.1% | 54.6% | 9.4% | $ 17,372,668 | $ 64,326,240 | 4.3% | 54.4% | 9.1% |
| RFMSI | 2007-SA3 | $ 128,708,000 | $ 48,091,736 | $ 1,497,855 | $ 49,589,591 | 0.5% | 34.6% | 11.2% | $ 1,567,929 | $ 49,659,665 | 0.6% | 28.7% | 10.7% |
| RFMSI | 2007-SA4 | $ 138,022,000 | $ 50,466,544 | $ 1,475,677 | $ 51,942,221 | 0.5% | 38.5% | 15.3% | $ 1,891,582 | $ 52,358,126 | 0.6% | 40.9% | 14.5% |
| RAAC | 2007-SP1 | $ 115,973,000 | $ 49,744,780 | $ 21,829,238 | $ 71,574,018 | 3.1% | 78.9% | 5.1% | $ 23,489,427 | $ 73,234,207 | 3.3% | 79.8% | 4.7% |
| RAAC | 2007-SP2 | $ 112,366,000 | $ 84,580,024 | $ 32,138,663 | $ 116,718,687 | 3.8% | 78.4% | 3.0% | $ 34,690,498 | $ 119,270,522 | 4.0% | 79.9% | 2.7% |
| RAAC | 2007-SP3 | $ 134,150,000 | $ 92,288,840 | $ 31,957,280 | $ 124,246,120 | 2.8% | 80.4% | 2.8% | $ 35,171,475 | $ 127,460,315 | 3.0% | 81.8% | 2.5% |
| GMACM | 2010-1 | $ 25,581,091 | $ 8,944,455 | $ 1,516,202 | $ 10,460,656 | 1.0% | 105.0% | 12.0% | $ 3,836,248 | $ 12,780,703 | 2.0% | 110.0% | 8.0% |
| GMACM | 2010-2 | $ 214,522,150 | $ 16,647,190 | $ 4,412,633 | $ 21,059,823 | 1.2% | 41.5% | 1.6% | $ 4,906,889 | $ 21,554,079 | 1.2% | 42.6% | 1.5% |
| x | x | x | x | x | x | x | x | x | x | x | x | x | x |

# ANNEX B

**ResCap Proposed Settlement**

Non Debtor Sponsored Trust Forecasted Loss Analysis

| Name | Vintage | Seller | Current Collat Bal | Cum Collateral Losses to Date | Seller Percentage | Debtor Collateral Losses To Date | Forecasted Remaining Losses for Debtors Loans LOWER RANGE | Forecasted Remaining Losses for Debtors Loans HIGHER RANGE |
|---|---|---|---|---|---|---|---|---|
| ARMT 2004-5 CB1 | 2004-2007 | GMACM | $ 139,809,734 | $ 38,841,929 | 9.0% | $ 3,495,774 | $ 1,915,004 | $ 2,097,876 |
| ARMT 2005-1 CB1 | 2004-2007 | GMACM | $ 131,026,191 | $ 47,799,123 | 9.0% | $ 4,301,921 | $ 1,794,693 | $ 1,966,077 |
| ARMT 2005-10 CB1 | 2004-2007 | GMACM | $ 291,823,807 | $ 109,131,627 | 9.0% | $ 9,821,846 | $ 3,997,173 | $ 4,378,881 |
| ARMT 2005-11 CB1 | 2004-2007 | GMACM | $ 277,803,109 | $ 171,982,573 | 9.0% | $ 15,478,432 | $ 3,805,128 | $ 4,168,497 |
| ARMT 2005-9 CB1 | 2004-2007 | GMACM | $ 226,421,855 | $ 94,578,445 | 9.0% | $ 8,512,060 | $ 3,101,348 | $ 3,397,510 |
| BAFC 2005-3 B1 | 2004-2007 | RFC | $ 46,122,698 | $ 1,269,319 | 4.3% | $ 54,599 | $ 301,937 | $ 330,770 |
| BAFC 2005-4 B1 | 2004-2007 | RFC | $ 70,633,534 | $ 1,132,495 | 6.3% | $ 71,347 | $ 677,238 | $ 741,910 |
| BAFC 2005-5 B1 | 2004-2007 | RFC | $ 116,254,211 | $ 6,106,890 | 16.2% | $ 990,537 | $ 2,869,784 | $ 3,143,833 |
| BAFC 2005-6 B1 | 2004-2007 | GMACM | $ 116,126,158 | $ 11,559,009 | 8.3% | $ 955,930 | $ 1,461,589 | $ 1,601,163 |
| BAFC 2005-6 B1 | 2004-2007 | RFC | $ 116,126,158 | $ 11,559,009 | 6.4% | $ 735,153 | $ 1,124,027 | $ 1,231,366 |
| BAFC 2005-7 XB1 | 2004-2007 | RFC | $ 226,602,474 | $ 15,132,022 | 2.6% | $ 393,433 | $ 896,660 | $ 982,286 |
| BAFC 2005-8 B1 | 2004-2007 | GMACM | $ 165,117,351 | $ 12,904,064 | 9.1% | $ 1,171,689 | $ 2,281,751 | $ 2,499,646 |
| BAFC 2005-8 B1 | 2004-2007 | RFC | $ 165,117,351 | $ 12,904,064 | 9.2% | $ 1,187,174 | $ 2,311,906 | $ 2,532,681 |
| BAFC 2006-1 B1 | 2004-2007 | GMACM | $ 133,175,041 | $ 12,828,599 | 4.1% | $ 523,407 | $ 826,937 | $ 905,906 |
| BAFC 2006-1 B1 | 2004-2007 | RFC | $ 133,175,041 | $ 12,828,599 | 3.8% | $ 492,618 | $ 778,294 | $ 852,617 |
| BAFC 2006-2 B1 | 2004-2007 | GMACM | $ 228,956,363 | $ 27,324,741 | 1.0% | $ 270,005 | $ 344,316 | $ 377,197 |
| BAFC 2006-4 B1 | 2004-2007 | GMACM | $ 107,617,529 | $ 15,920,476 | 15.9% | $ 2,531,356 | $ 2,604,173 | $ 2,852,857 |
| BAFC 2006-5 B1 | 2004-2007 | GMACM | $ 186,498,486 | $ 25,870,287 | 2.5% | $ 646,757 | $ 709,586 | $ 777,348 |
| BAFC 2006-5 B1 | 2004-2007 | RFC | $ 186,498,486 | $ 25,870,287 | 2.5% | $ 646,757 | $ 709,586 | $ 777,348 |
| BAFC 2007-3 3B1 | 2004-2007 | GMACM | $ 301,910,869 | $ 144,575,443 | 1.8% | $ 2,660,188 | $ 845,447 | $ 926,182 |
| BAFC 2007-4 SB1 | 2004-2007 | GMACM | $ 374,631,865 | $ 110,490,119 | 2.4% | $ 2,670,784 | $ 1,378,192 | $ 1,509,802 |
| BAFC 2007-7 XB1 | 2004-2007 | GMACM | $ 262,133,367 | $ 97,001,334 | 0.7% | $ 688,709 | $ 283,250 | $ 310,299 |
| BALTA 2005-4 1B1 | 2004-2007 | GMACM | $ 474,967,930 | $ 136,195,983 | 0.6% | $ 828,577 | $ 439,767 | $ 481,762 |
| BALTA 2005-4 1B1 | 2004-2007 | RFC | $ 474,967,930 | $ 136,195,983 | 0.0% | $ 39,737 | $ 21,090 | $ 23,104 |
| BSABS 2004-AC1 M1 | 2004-2007 | GMACM | $ 25,982,686 | $ 4,917,773 | 1.4% | $ 66,882 | $ 53,779 | $ 58,915 |
| BSABS 2004-AC7 M1 | 2004-2007 | GMACM | $ 58,623,548 | $ 10,417,929 | 2.4% | $ 250,030 | $ 214,128 | $ 234,576 |
| CARR 2006-RFC1 M1 | 2004-2007 | RFC | $ 188,518,790 | $ 177,453,493 | 100.0% | $ 177,453,493 | $ 28,690,909 | $ 31,430,736 |
| CARR 2007-RFC1 M1 | 2004-2007 | RFC | $ 352,439,398 | $ 235,854,273 | 100.0% | $ 235,854,273 | $ 53,638,190 | $ 58,760,349 |
| CSFB 2002-34 CB1 | Pre-2004 | GMACM | $ 16,539,377 | $ 6,243,406 | 9.0% | $ 561,907 | $ 226,543 | $ 248,177 |
| CSFB 2002-AR33 CB1 | Pre-2004 | GMACM | $ 7,345,786 | $ 1,832,263 | 9.0% | $ 164,904 | $ 100,617 | $ 110,225 |
| CSFB 2005-10 CB1 | 2004-2007 | GMACM | $ 335,350,444 | $ 79,958,062 | 4.6% | $ 3,663,115 | $ 2,338,174 | $ 2,561,457 |
| CSFB 2005-11 CB1 | 2004-2007 | GMACM | $ 204,781,429 | $ 48,428,056 | 3.0% | $ 1,462,483 | $ 941,183 | $ 1,031,061 |
| CSFB 2005-12 B1 | 2004-2007 | GMACM | $ 284,518,725 | $ 129,779,878 | 3.4% | $ 4,352,641 | $ 1,452,265 | $ 1,590,949 |
| CSFB 2005-3 CB1 | 2004-2007 | GMACM | $ 205,340,258 | $ 17,841,547 | 9.0% | $ 1,605,739 | $ 2,812,589 | $ 3,081,176 |
| CSFB 2005-4 CB1 | 2004-2007 | GMACM | $ 186,248,488 | $ 13,478,507 | 9.0% | $ 1,213,066 | $ 2,551,085 | $ 2,794,700 |
| CSFB 2005-5 CB1 | 2004-2007 | GMACM | $ 169,739,598 | $ 11,867,711 | 2.5% | $ 301,440 | $ 656,155 | $ 718,814 |
| CSFB 2005-6 CB1 | 2004-2007 | GMACM | $ 177,800,723 | $ 37,228,999 | 7.6% | $ 2,839,291 | $ 2,063,725 | $ 2,260,799 |
| CSFB 2005-8 B1 | 2004-2007 | GMACM | $ 346,630,512 | $ 81,085,501 | 3.4% | $ 2,744,918 | $ 1,785,840 | $ 1,956,379 |

**ResCap Proposed Settlement**

Non Debtor Sponsored Trust Forecasted Loss Analysis

| Name | Vintage | Seller | Current Collat Bal | Cum Collateral Losses to Date | Seller Percentage | Debtor Collateral Losses To Date | Forecasted Remaining Losses for Debtors Loans LOWER RANGE | Forecasted Remaining Losses for Debtors Loans HIGHER RANGE |
|---|---|---|---|---|---|---|---|---|
| CSFB 2005-9 CB1 | 2004-2007 | GMACM | $ 268,676,245 | $ 56,479,462 | 2.8% | $ 1,566,678 | $ 1,134,248 | $ 1,242,563 |
| CSMC 2006-1 CB1 | 2004-2007 | GMACM | $ 319,049,008 | $ 63,126,907 | 0.2% | $ 122,862 | $ 94,504 | $ 103,528 |
| CSMC 2006-8 CB1 | 2004-2007 | GMACM | $ 100,139,703 | $ 52,851,576 | 2.5% | $ 1,322,467 | $ 381,349 | $ 417,766 |
| CSMC 2006-9 CB1 | 2004-2007 | GMACM | $ 384,769,282 | $ 52,402,966 | 0.1% | $ 45,568 | $ 50,920 | $ 55,783 |
| CSMC 2007-6 CB1 | 2004-2007 | GMACM | $ 230,873,400 | $ 87,071,115 | 0.5% | $ 426,573 | $ 172,141 | $ 188,579 |
| CSMC 2007-7 CB1 | 2004-2007 | GMACM | $ 105,579,479 | $ 53,159,377 | 0.2% | $ 113,595 | $ 34,336 | $ 37,615 |
| FMRMT 2003-A A | Pre-2004 | GMACM | $ 371,000 | $ - | 100.0% | $ - | $ 56,463 | $ 61,855 |
| FNR 2002-66 A1 | Pre-2004 | GMACM | $ 72,889,552 | $ - | 4.5% | $ - | $ 499,192 | $ 546,862 |
| FNR 2002-66 A1 | Pre-2004 | RFC | $ 72,889,552 | $ - | 4.5% | $ - | $ 499,192 | $ 546,862 |
| GPMF 2006-HE1 AX | 2004-2007 | GMACM | $ 178,750,226 | $ 916,315,108 | 0.4% | $ 4,031,786 | $ 119,699 | $ 131,129 |
| GSAA 2005-9 B1 | 2004-2007 | GMACM | $ 187,166,225 | $ 68,198,725 | 19.5% | $ 13,283,035 | $ 5,548,023 | $ 6,077,829 |
| GSMPS 2004-4 B1 | 2004-2007 | GMACM | $ 207,260,267 | $ 8,345,613 | 9.0% | $ 751,105 | $ 2,838,888 | $ 3,109,986 |
| GSMPS 2005-LT1 M1 | 2004-2007 | GMACM | $ 17,666,469 | $ 13,584,197 | 3.4% | $ 467,296 | $ 92,491 | $ 101,323 |
| GSMPS 2005-RP1 B1 | 2004-2007 | GMACM | $ 237,765,150 | $ 6,370,647 | 1.4% | $ 86,004 | $ 488,508 | $ 535,158 |
| GSMPS 2005-RP2 B1 | 2004-2007 | GMACM | $ 231,817,456 | $ 7,846,283 | 2.4% | $ 185,172 | $ 832,622 | $ 912,133 |
| GSMPS 2005-RP3 B1 | 2004-2007 | GMACM | $ 243,809,548 | $ 7,421,963 | 2.2% | $ 165,510 | $ 827,457 | $ 906,474 |
| GSMPS 2006-RP1 B1 | 2004-2007 | GMACM | $ 204,967,165 | $ 2,802,580 | 5.0% | $ 140,129 | $ 1,559,710 | $ 1,708,654 |
| GSMPS 2006-RP2 B1 | 2004-2007 | GMACM | $ 150,485,404 | $ 4,395,009 | 3.6% | $ 156,023 | $ 813,041 | $ 890,682 |
| GSR 2003-2F B1 | Pre-2004 | GMACM | $ 6,324,260 | $ 168,313 | 32.9% | $ 55,358 | $ 316,566 | $ 346,796 |
| GSR 2004-10F B1 | 2004-2007 | GMACM | $ 119,729,568 | $ 1,214,279 | 17.5% | $ 212,172 | $ 3,183,910 | $ 3,487,957 |
| GSR 2005-5F B1 | 2004-2007 | GMACM | $ 267,976,138 | $ 8,039,575 | 4.6% | $ 370,624 | $ 1,880,125 | $ 2,059,667 |
| GSR 2005-6F B1 | 2004-2007 | GMACM | $ 209,893,039 | $ 16,656,343 | 2.7% | $ 446,390 | $ 856,096 | $ 937,849 |
| GSR 2005-7F B1 | 2004-2007 | GMACM | $ 89,474,279 | $ 5,226,284 | 9.0% | $ 470,366 | $ 1,225,548 | $ 1,342,581 |
| GSR 2005-8F B1 | 2004-2007 | GMACM | $ 257,586,314 | $ 27,882,335 | 9.0% | $ 2,509,410 | $ 3,528,214 | $ 3,865,140 |
| GSR 2005-9F 1B1 | 2004-2007 | GMACM | $ 253,077,549 | $ 40,471,050 | 0.4% | $ 168,188 | $ 160,064 | $ 175,349 |
| GSR 2005-AR3 1B1 | 2004-2007 | GMACM | $ 263,202,444 | $ 51,928,751 | 7.9% | $ 4,095,621 | $ 3,159,304 | $ 3,461,001 |
| GSR 2005-AR7 1B1 | 2004-2007 | GMACM | $ 541,742,306 | $ 55,078,810 | 2.8% | $ 1,553,726 | $ 2,325,799 | $ 2,547,901 |
| GSR 2006-2F B1 | 2004-2007 | GMACM | $ 242,722,593 | $ 30,647,031 | 1.2% | $ 367,764 | $ 443,283 | $ 485,614 |
| GSR 2006-3F B1 | 2004-2007 | GMACM | $ 206,316,648 | $ 32,062,166 | 1.4% | $ 463,547 | $ 453,968 | $ 497,319 |
| GSR 2006-4F B1 | 2004-2007 | GMACM | $ 211,115,424 | $ 38,180,162 | 18.9% | $ 7,208,415 | $ 6,066,129 | $ 6,645,411 |
| GSR 2006-AR1 B1 | 2004-2007 | GMACM | $ 445,081,525 | $ 92,797,905 | 5.0% | $ 4,639,895 | $ 3,386,876 | $ 3,710,304 |
| GSR 2006-AR2 1B1 | 2004-2007 | GMACM | $ 312,256,066 | $ 66,254,679 | 5.0% | $ 3,312,734 | $ 2,376,132 | $ 2,603,040 |
| GSR 2007-4F B1 | 2004-2007 | GMACM | $ 250,572,321 | $ 40,678,893 | 2.7% | $ 1,110,534 | $ 1,041,083 | $ 1,140,501 |
| GSR 2007-AR1 B1 | 2004-2007 | RFC | $ 551,503,329 | $ 153,290,999 | 5.0% | $ 7,664,550 | $ 4,196,699 | $ 4,597,461 |
| GSR 2007-OA2 B1 | 2004-2007 | RFC | $ 175,584,650 | $ 139,784,332 | 5.0% | $ 6,989,217 | $ 1,336,122 | $ 1,463,715 |
| HALO 2007-AR2 B1 | 2004-2007 | RFC | $ 165,083,926 | $ 59,793,616 | 0.3% | $ 198,870 | $ 83,562 | $ 91,542 |
| HVMLT 2003-1 B1 | Pre-2004 | GMACM | $ 13,325,185 | $ 310,199 | 53.2% | $ 164,933 | $ 1,078,275 | $ 1,181,245 |
| HVMLT 2003-2 B1 | Pre-2004 | GMACM | $ 52,419,898 | $ 2,075,475 | 0.2% | $ 3,321 | $ 12,765 | $ 13,984 |

**ResCap Proposed Settlement**

Non Debtor Sponsored Trust Forecasted Loss Analysis

| Name | Vintage | Seller | Current Collat Bal | Cum Collateral Losses to Date | Seller Percentage | Debtor Collateral Losses To Date | Forecasted Remaining Losses for Debtors Loans LOWER RANGE | Forecasted Remaining Losses for Debtors Loans HIGHER RANGE |
|---|---|---|---|---|---|---|---|---|
| HVMLT 2004-4 B1 | 2004-2007 | GMACM | $ 18,997,613 | $ 4,037,527 | 5.3% | $ 214,796 | $ 153,816 | $ 168,504 |
| HVMLT 2007-2 B1 | 2004-2007 | RFC | $ 438,147,008 | $ 473,299,029 | 10.3% | $ 48,655,140 | $ 6,854,924 | $ 7,509,532 |
| HVMLT 2007-7 B1 | 2004-2007 | GMACM | $ 687,432,373 | $ 403,255,328 | 6.0% | $ 24,316,296 | $ 6,308,658 | $ 6,911,100 |
| HVMLT 2007-7 B1 | 2004-2007 | RFC | $ 687,432,373 | $ 403,255,328 | 6.0% | $ 24,316,296 | $ 6,308,658 | $ 6,911,100 |
| HVMLT 2006-13 B1 | 2004-2007 | RFC | $ 58,327,757 | $ 28,413,407 | 2.2% | $ 618,326 | $ 193,179 | $ 211,626 |
| LMT 2005-1 B1 | 2004-2007 | GMACM | $ 314,801,584 | $ 44,031,767 | 2.7% | $ 1,202,067 | $ 1,307,944 | $ 1,432,846 |
| LMT 2006-7 B1 | 2004-2007 | GMACM | $ 295,490,128 | $ 128,870,358 | 4.9% | $ 6,314,648 | $ 2,203,579 | $ 2,414,009 |
| LUM 2006-3 1M1 | 2004-2007 | RFC | $ 171,265,032 | $ 156,450,712 | 28.4% | $ 44,360,985 | $ 7,390,639 | $ 8,096,405 |
| LUM 2006-4 B1 | 2004-2007 | GMACM | $ 93,250,428 | $ 110,100,804 | 11.9% | $ 13,068,965 | $ 1,684,578 | $ 1,845,447 |
| LUM 2006-5 B1 | 2004-2007 | RFC | $ 135,120,733 | $ 119,719,057 | 51.9% | $ 62,086,303 | $ 10,664,590 | $ 11,683,001 |
| LUM 2006-6 A1 | 2004-2007 | GMACM | $ 181,162,544 | $ 156,461,538 | 40.4% | $ 63,147,877 | $ 11,127,798 | $ 12,190,443 |
| LUM 2006-6 A1 | 2004-2007 | RFC | $ 181,162,544 | $ 156,461,538 | 37.3% | $ 58,360,154 | $ 10,284,115 | $ 11,266,192 |
| LUM 2007-2 1A2 | 2004-2007 | GMACM | $ 249,972,682 | $ 144,884,029 | 1.0% | $ 1,438,099 | $ 377,616 | $ 413,676 |
| LUM 2007-2 1A2 | 2004-2007 | RFC | $ 249,972,682 | $ 144,884,029 | 1.0% | $ 1,438,099 | $ 377,616 | $ 413,676 |
| LXS 2006-10N 1M1 | 2004-2007 | GMACM | $ 382,187,690 | $ 315,091,243 | 0.5% | $ 1,449,420 | $ 267,562 | $ 293,113 |
| LXS 2006-12N M1 | 2004-2007 | RFC | $ 541,595,693 | $ 452,457,103 | 16.8% | $ 75,877,056 | $ 13,822,861 | $ 15,142,869 |
| LXS 2007-12N 1M1 | 2004-2007 | RFC | $ 481,227,055 | $ 414,854,693 | 2.7% | $ 11,330,808 | $ 2,000,343 | $ 2,191,365 |
| LXS 2007-15N M1i | 2004-2007 | RFC | $ 1,194,475,461 | $ 839,423,396 | 15.5% | $ 130,081,384 | $ 28,170,916 | $ 30,861,087 |
| LXS 2007-2N M1 | 2004-2007 | RFC | $ 442,711,580 | $ 423,197,521 | 35.5% | $ 150,108,161 | $ 23,898,560 | $ 26,180,744 |
| LXS 2007-4N M1 | 2004-2007 | RFC | $ 730,049,817 | $ 656,792,828 | 14.6% | $ 96,088,791 | $ 16,254,982 | $ 17,807,245 |
| MARP 2005-1 B1 | 2004-2007 | GMACM | $ 93,190,655 | $ 2,290,006 | 9.0% | $ 206,101 | $ 1,276,452 | $ 1,398,346 |
| MARP 2005-2 B1 | 2004-2007 | GMACM | $ 131,510,322 | $ 3,688,058 | 0.9% | $ 32,900 | $ 178,546 | $ 195,596 |
| MARP 2006-1 B1 | 2004-2007 | GMACM | $ 98,051,734 | $ 2,738,869 | 0.2% | $ 4,748 | $ 25,870 | $ 28,340 |
| MARP 2006-2 B1 | 2004-2007 | GMACM | $ 78,129,508 | $ 2,614,920 | 4.4% | $ 115,655 | $ 525,910 | $ 576,131 |
| MLMI 2003-A2 1M1 | Pre-2004 | GMACM | $ 41,833,644 | $ 575,622 | 5.1% | $ 29,405 | $ 325,238 | $ 356,297 |
| MLMI 2003-A4 M1 | Pre-2004 | GMACM | $ 15,627,901 | $ 1,598,267 | 12.0% | $ 191,216 | $ 284,554 | $ 311,728 |
| MLMI 2005-A6 B1 | 2004-2007 | GMACM | $ 238,997,125 | $ 101,722,446 | 5.0% | $ 5,086,122 | $ 1,818,663 | $ 1,992,336 |
| RBSGC 2005-A B1 | 2004-2007 | GMACM | $ 127,023,990 | $ 17,487,597 | 9.0% | $ 1,573,884 | $ 1,739,875 | $ 1,906,023 |
| RBSGC 2007-B 1B1 | 2004-2007 | RFC | $ 230,329,487 | $ 59,256,349 | 0.1% | $ 67,095 | $ 39,691 | $ 43,481 |
| SAIL 2006-2 B1 | 2004-2007 | GMACM | $ 209,909,320 | $ 358,738,850 | 0.8% | $ 2,798,163 | $ 249,182 | $ 272,977 |
| SARM 2004-4 B1 | 2004-2007 | GMACM | $ 211,455,293 | $ 14,334,860 | 0.1% | $ 7,979 | $ 17,912 | $ 19,623 |
| SARM 2007-3 M1 | 2004-2007 | RFC | $ 410,080,989 | $ 186,136,312 | 3.0% | $ 5,491,021 | $ 1,841,117 | $ 2,016,933 |
| SARM 2007-6 M1 | 2004-2007 | RFC | $ 256,667,820 | $ 188,543,866 | 0.8% | $ 1,414,079 | $ 292,969 | $ 320,946 |
| SASC 05-RF2 B1 | 2004-2007 | GMACM | $ 46,337,074 | $ 998,298 | 9.0% | $ 89,847 | $ 634,689 | $ 695,298 |
| SASC 05-RF4 B1 | 2004-2007 | GMACM | $ 65,857,440 | $ 2,535,253 | 9.0% | $ 228,173 | $ 902,063 | $ 988,205 |
| SASC 05-RF6 B1 | 2004-2007 | GMACM | $ 31,434,360 | $ 1,490,601 | 9.0% | $ 134,154 | $ 430,563 | $ 471,680 |
| SASC 2002-9 M1 | Pre-2004 | GMACM | $ 36,747,563 | $ 2,181,497 | 0.8% | $ 17,452 | $ 44,741 | $ 49,014 |
| SASC 2005-S7 M1 | 2004-2007 | GMACM | $ 68,433,231 | $ 156,172,007 | 9.0% | $ 14,055,481 | $ 937,344 | $ 1,026,856 |

**ResCap Proposed Settlement**

Non Debtor Sponsored Trust Forecasted Loss Analysis

| Name | Vintage | Seller | Current Collat Bal | Cum Collateral Losses to Date | Seller Percentage | Debtor Collateral Losses To Date | Forecasted Remaining Losses for Debtors Loans LOWER RANGE | Forecasted Remaining Losses for Debtors Loans HIGHER RANGE |
|---|---|---|---|---|---|---|---|---|
| SASC 2001-8A B1i | Pre-2004 | GMACM | $ 3,630,675 | $ 281,888 | 9.0% | $ 25,370 | $ 49,730 | $ 54,479 |
| SASC 2002-12 A6 | Pre-2004 | GMACM | $ 97,226,746 | $ 1,069,268 | 9.0% | $ 96,234 | $ 1,331,735 | $ 1,458,909 |
| SASC 2002-4H B1 | Pre-2004 | GMACM | $ 7,260,032 | $ 1,150,499 | 19.9% | $ 228,489 | $ 219,436 | $ 240,391 |
| SASC 2005-RF1 B1 | 2004-2007 | GMACM | $ 52,953,754 | $ 1,542,184 | 9.0% | $ 138,797 | $ 725,319 | $ 794,583 |
| SASC 2006-BC2 M1 | 2004-2007 | GMACM | $ 298,566,729 | $ 376,223,416 | 0.9% | $ 3,387,097 | $ 409,084 | $ 448,150 |
| SASC 2008-RF1 B1 | 2004-2007 | GMACM | $ 61,908,178 | $ 3,718,570 | 5.0% | $ 185,928 | $ 471,094 | $ 516,081 |
| SASI 1993-6 B1 | Pre-2004 | RFC | $ 1,751,608 | $ 3,969,649 | 9.0% | $ 357,268 | $ 23,992 | $ 26,283 |
| SEMT 2004-4 B1 | 2004-2007 | GMACM | $ 51,691,737 | $ 3,614,965 | 4.0% | $ 143,514 | $ 312,321 | $ 342,146 |
| SEMT 2004-5 B1 | 2004-2007 | GMACM | $ 62,109,278 | $ 2,981,798 | 9.0% | $ 268,362 | $ 850,724 | $ 931,963 |
| SEMT 2004-6 B1 | 2004-2007 | GMACM | $ 68,571,800 | $ 4,515,965 | 8.4% | $ 377,986 | $ 873,495 | $ 956,910 |
| SEMT 2004-7 B1 | 2004-2007 | GMACM | $ 96,288,491 | $ 3,726,488 | 8.8% | $ 328,304 | $ 1,291,041 | $ 1,414,328 |
| SEMT 2004-8 B1 | 2004-2007 | GMACM | $ 83,748,131 | $ 4,425,870 | 7.8% | $ 343,868 | $ 990,279 | $ 1,084,846 |
| SEMT 2004-9 B1 | 2004-2007 | GMACM | $ 88,217,334 | $ 4,194,500 | 9.0% | $ 377,505 | $ 1,208,332 | $ 1,323,721 |
| SEMT 2005-1 B1 | 2004-2007 | GMACM | $ 54,122,802 | $ 3,113,942 | 9.0% | $ 280,255 | $ 741,331 | $ 812,125 |
| SEMT 2005-3 B1 | 2004-2007 | GMACM | $ 56,109,355 | $ 3,010,209 | 4.5% | $ 135,459 | $ 384,271 | $ 420,967 |
| SEMT 2005-4 1B1 | 2004-2007 | GMACM | $ 63,201,958 | $ 990,812 | 2.4% | $ 23,286 | $ 226,058 | $ 247,645 |
| SEMT 2007-2 1B1 | 2004-2007 | GMACM | $ 471,810,637 | $ 36,561,139 | 5.0% | $ 1,826,247 | $ 3,586,718 | $ 3,929,231 |
| SEMT 2007-3 1B1 | 2004-2007 | GMACM | $ 318,436,503 | $ 36,315,480 | 5.0% | $ 1,815,774 | $ 2,423,162 | $ 2,654,561 |
| SEMT 2007-4 B1 | 2004-2007 | GMACM | $ 79,653,463 | $ 10,154,058 | 5.0% | $ 507,703 | $ 606,128 | $ 664,010 |
| SEMT 2004-10 B1 | 2004-2007 | GMACM | $ 74,785,297 | $ 5,930,963 | 4.5% | $ 266,893 | $ 512,175 | $ 561,085 |
| SEMT 2004-11 B1 | 2004-2007 | GMACM | $ 92,260,808 | $ 3,452,980 | 2.9% | $ 100,136 | $ 407,197 | $ 446,082 |
| SEMT 2004-12 B1 | 2004-2007 | GMACM | $ 73,390,264 | $ 4,125,969 | 6.2% | $ 255,810 | $ 692,500 | $ 758,630 |
| SEMT 2005-2 B1 | 2004-2007 | GMACM | $ 41,285,244 | $ 1,700,864 | 9.0% | $ 153,078 | $ 565,493 | $ 619,494 |
| TMTS 2005-11 1B1 | 2004-2007 | GMACM | $ 66,492,102 | $ 236,911,560 | 9.0% | $ 21,322,040 | $ 910,756 | $ 997,729 |
| TMTS 2005-13SL B1 | 2004-2007 | GMACM | $ 41,194,134 | $ 207,622,651 | 4.5% | $ 9,343,019 | $ 282,122 | $ 309,064 |
| TMTS 2005-13SL B1 | 2004-2007 | RFC | $ 41,194,134 | $ 207,622,651 | 4.5% | $ 9,343,019 | $ 282,122 | $ 309,064 |
| x | x | x | x | x | x | x | x | x |

# ANNEX C

**ResCap Proposed Settlement**

Pre 2004 Defect Rate Analysis

| Shelf / Series | Year | Vintage | Since Issue Mth | Deal Count | Original Pool Balance | Current Pool Balance | 90+ Day & FC & REO Delq % Curr Bal |
|---|---|---|---|---|---|---|---|
| RFMSI S - 15 Yr FRM | 2003 | Pre-2004 | 12 | 11 | $ 2,790,880,068 | $ 1,995,086,546 | 0.00% |
| RFMSI S -30 Yr FRM | 2003 | Pre-2004 | 12 | 8 | $ 4,057,362,334 | $ 3,057,866,905 | 0.00% |
| RFMSI SA - ARM | 2001 | Pre-2004 | 12 | 1 | $ 199,421,312 | $ 76,342,036 | 0.00% |
| RFMSI SA - ARM | 2002 | Pre-2004 | 12 | 2 | $ 780,001,352 | $ 221,155,588 | 0.00% |
| RFMSI S - 15 Yr FRM | 2000 | Pre-2004 | 12 | 4 | $ 692,917,501 | $ 477,921,310 | 0.13% |
| RALI QS - 15 Yr FRM | 2003 | Pre-2004 | 12 | 9 | $ 1,823,919,708 | $ 1,479,403,124 | 0.10% |
| RFMSI S -30 Yr FRM | 2002 | Pre-2004 | 12 | 8 | $ 3,665,732,589 | $ 1,793,076,823 | 0.11% |
| RALI QS - 15 Yr FRM | 2000 | Pre-2004 | 12 | 2 | $ 214,317,765 | $ 166,142,450 | 0.13% |
| RALI QS - 15 Yr FRM | 2002 | Pre-2004 | 12 | 5 | $ 1,014,182,335 | $ 685,091,255 | 0.11% |
| RFMSI S - 15 Yr FRM | 2002 | Pre-2004 | 12 | 12 | $ 3,126,622,483 | $ 1,373,978,543 | 0.05% |
| RFMSI S - 15 Yr FRM | 2001 | Pre-2004 | 12 | 8 | $ 1,809,165,990 | $ 1,099,656,041 | 0.08% |
| RFMSI S -30 Yr FRM | 2001 | Pre-2004 | 12 | 21 | $ 8,628,974,031 | $ 5,499,682,637 | 0.12% |
| RFMSI S -30 Yr FRM | 2000 | Pre-2004 | 12 | 12 | $ 4,102,984,959 | $ 2,688,786,040 | 0.39% |
| RALI QS - 15 Yr FRM | 2001 | Pre-2004 | 12 | 3 | $ 514,006,874 | $ 377,481,588 | 0.24% |
| RALI QS - 30 Yr FRM | 2003 | Pre-2004 | 12 | 14 | $ 6,661,907,841 | $ 5,102,859,658 | 0.28% |
| RALI QS - 30 Yr FRM | 2002 | Pre-2004 | 12 | 14 | $ 5,701,209,991 | $ 3,610,204,790 | 0.82% |
| RALI QS - 30 Yr FRM | 2001 | Pre-2004 | 12 | 16 | $ 4,346,273,626 | $ 3,029,452,305 | 0.86% |
| RAMP RZ - ARM | 2003 | Pre-2004 | 12 | 1 | $ 125,000,140 | $ 97,778,067 | 1.10% |
| RALI QS - 30 Yr FRM | 2000 | Pre-2004 | 12 | 12 | $ 3,061,833,143 | $ 2,125,993,789 | 1.60% |
| RAMP RZ - FRM | 2003 | Pre-2004 | 12 | 5 | $ 3,305,001,828 | $ 2,653,618,153 | 1.41% |
| RAMP RZ - FRM | 2000 | Pre-2004 | 12 | 1 | $ 175,000,110 | $ 115,550,205 | 2.51% |
| RASC KS - FRM | 2003 | Pre-2004 | 12 | 8 | $ 4,375,000,775 | $ 3,513,908,518 | 2.28% |
| RAMP RZ - FRM | 2002 | Pre-2004 | 12 | 4 | $ 1,890,005,063 | $ 1,466,742,553 | 2.48% |
| RAMP RS - FRM | 2003 | Pre-2004 | 12 | 11 | $ 6,030,006,620 | $ 4,620,294,185 | 2.62% |
| RAMP RZ - FRM | 2001 | Pre-2004 | 12 | 4 | $ 890,004,267 | $ 642,168,114 | 2.72% |
| RASC KS - ARM | 2003 | Pre-2004 | 12 | 11 | $ 9,925,011,602 | $ 7,468,368,229 | 4.50% |
| RASC KS - FRM | 2002 | Pre-2004 | 12 | 5 | $ 3,450,001,931 | $ 2,750,984,965 | 5.30% |
| RAMP RS - ARM | 2003 | Pre-2004 | 12 | 11 | $ 7,035,010,545 | $ 5,569,704,088 | 5.55% |
| RAMP RS - FRM | 2002 | Pre-2004 | 12 | 7 | $ 2,862,343,599 | $ 1,933,227,693 | 5.61% |
| RASC KS - ARM | 2002 | Pre-2004 | 12 | 7 | $ 8,050,009,344 | $ 6,486,375,932 | 5.93% |
| RASC KS - FRM | 2000 | Pre-2004 | 12 | 5 | $ 2,450,005,810 | $ 2,004,796,337 | 8.24% |
| RAMP RS - FRM | 2001 | Pre-2004 | 12 | 3 | $ 892,170,872 | $ 593,954,111 | 7.20% |
| RAMP RS - FRM | 2000 | Pre-2004 | 12 | 4 | $ 475,133,800 | $ 341,382,277 | 10.44% |
| RASC KS - FRM | 2001 | Pre-2004 | 12 | 3 | $ 2,475,000,871 | $ 1,969,344,779 | 7.66% |
| RASC KS - ARM | 2000 | Pre-2004 | 12 | 5 | $ 3,850,008,581 | $ 3,217,912,914 | 9.16% |
| RAMP RS - ARM | 2002 | Pre-2004 | 12 | 6 | $ 893,147,154 | $ 687,667,220 | 8.67% |
| RASC KS - ARM | 2001 | Pre-2004 | 12 | 4 | $ 3,750,002,373 | $ 3,003,774,055 | 8.78% |
| RAMP RS - ARM | 2000 | Pre-2004 | 12 | 4 | $ 600,060,614 | $ 391,394,531 | 12.49% |
| RALI QA - ARM | 2003 | Pre-2004 | 12 | 5 | $ 2,422,605,271 | $ 2,144,218,614 | 17.45% |
| RAMP RS - ARM | 2001 | Pre-2004 | 12 | 3 | $ 449,775,137 | $ 320,782,831 | 15.94% |
| RFMSII HS - CES | 2003 | Pre-2004 | 12 | 3 | $ 1,225,000,337 | $ 811,465,513 | 0.11% |
| RFMSII HS - CES | 2002 | Pre-2004 | 12 | 3 | $ 960,001,568 | $ 490,852,687 | 0.24% |
| RFMSII HS - HELOC | 2003 | Pre-2004 | 12 | 4 | $ 940,000,558 | $ 572,476,529 | 0.26% |
| RFMSII HS - CES | 2001 | Pre-2004 | 12 | 3 | $ 985,001,268 | $ 625,420,196 | 0.28% |
| RFMSII HS - HELOC | 2002 | Pre-2004 | 12 | 1 | $ 205,000,035 | $ 95,191,992 | 0.31% |
| RFMSII HS - HELOC | 2001 | Pre-2004 | 12 | 1 | $ 117,000,027 | $ 70,037,702 | 0.32% |
| RFMSII HI - 125 CLTV | 2003 | Pre-2004 | 12 | 4 | $ 1,042,007,690 | $ 859,022,067 | 0.76% |
| RFMSII HI - 125 CLTV | 2000 | Pre-2004 | 12 | 5 | $ 2,636,318,548 | $ 2,340,431,633 | 0.81% |
| RFMSII HI - 125 CLTV | 2001 | Pre-2004 | 12 | 4 | $ 1,336,517,941 | $ 1,155,421,017 | 0.86% |
| RFMSII HI - 125 CLTV | 2002 | Pre-2004 | 12 | 5 | $ 1,710,003,446 | $ 1,403,874,560 | 0.88% |
| RFMSI SA - ARM | 2003 | Pre-2004 | No Sheet | | | | |
| **TOTAL Pre-2004** | | | | | | **$ 95,278,323,692** | **3.41%** |

**ResCap Proposed Settlement**

Pre 2004 Defect Rate Analysis

| Shelf / Series | Year | Vintage | Since Issue Mth | Deal Count | Original Pool Balance | Current Pool Balance | 90+ Day & FC & REO Delq % Curr Bal |
|---|---|---|---|---|---|---|---|
| RFMSI S - 15 Yr FRM | 2004 | 2004-2007 | 12 | 6 | $ 868,881,829 | $ 744,384,875 | 0.00% |
| RFMSI SA - ARM | 2004 | 2004-2007 | 12 | 1 | $ 250,052,758 | $ 204,860,794 | 0.00% |
| RFMSI S - 15 Yr FRM | 2005 | 2004-2007 | 12 | 2 | $ 386,415,265 | $ 340,051,174 | 0.00% |
| RFMSI S - 15 Yr FRM | 2006 | 2004-2007 | 12 | 2 | $ 419,584,468 | $ 341,067,256 | 0.00% |
| RALI QS - 15 Yr FRM | 2007 | 2004-2007 | 12 | 1 | $ 97,351,539 | $ 83,271,255 | 0.50% |
| RFMSI S - 15 Yr FRM | 2007 | 2004-2007 | 12 | 3 | $ 146,222,744 | $ 123,139,820 | 0.38% |
| RFMSI S -30 Yr FRM | 2004 | 2004-2007 | 12 | 7 | $ 2,502,195,211 | $ 2,067,961,424 | 0.06% |
| RFMSI S -30 Yr FRM | 2005 | 2004-2007 | 12 | 8 | $ 2,441,753,199 | $ 2,243,349,920 | 0.12% |
| RFMSI SA - ARM | 2005 | 2004-2007 | 12 | 5 | $ 2,676,963,213 | $ 2,283,344,294 | 0.13% |
| RFMSI S -30 Yr FRM | 2006 | 2004-2007 | 12 | 12 | $ 6,380,807,461 | $ 5,534,485,759 | 0.24% |
| RALI QS - 15 Yr FRM | 2004 | 2004-2007 | 12 | 5 | $ 702,581,251 | $ 590,128,321 | 0.13% |
| RALI QS - 15 Yr FRM | 2005 | 2004-2007 | 12 | 3 | $ 338,991,135 | $ 291,832,118 | 0.30% |
| RALI QS - 15 Yr FRM | 2006 | 2004-2007 | 12 | 4 | $ 446,277,599 | $ 378,390,618 | 0.42% |
| RALI QS - 30 Yr FRM | 2004 | 2004-2007 | 12 | 12 | $ 3,662,371,110 | $ 2,822,432,158 | 0.42% |
| RFMSI SA - ARM | 2006 | 2004-2007 | 12 | 4 | $ 1,699,516,781 | $ 1,425,857,835 | 1.04% |
| RALI QS - 30 Yr FRM | 2005 | 2004-2007 | 12 | 16 | $ 5,762,944,371 | $ 4,817,911,156 | 0.66% |
| RALI QA - ARM | 2004 | 2004-2007 | 12 | 6 | $ 2,222,050,021 | $ 1,585,675,851 | 0.51% |
| RALI QO - ARM | 2005 | 2004-2007 | 12 | 5 | $ 3,708,889,469 | $ 3,028,072,258 | 0.42% |
| RALI QA - ARM | 2005 | 2004-2007 | 12 | 13 | $ 6,380,157,493 | $ 4,919,610,442 | 0.77% |
| RFMSI S -30 Yr FRM | 2007 | 2004-2007 | 12 | 9 | $ 4,051,078,712 | $ 3,787,295,984 | 1.17% |
| RASC KS - FRM | 2004 | 2004-2007 | 12 | 12 | $ 2,290,003,927 | $ 1,857,193,279 | 1.57% |
| RAMP RS - FRM | 2005 | 2004-2007 | 12 | 9 | $ 1,570,722,582 | $ 1,280,104,412 | 1.88% |
| RALI QH - ARM | 2006 | 2004-2007 | 12 | 1 | $ 340,487,638 | $ 317,106,521 | 3.28% |
| RAMP RZ - FRM | 2004 | 2004-2007 | 12 | 4 | $ 915,001,304 | $ 716,628,397 | 1.45% |
| RAMP RS - FRM | 2004 | 2004-2007 | 12 | 12 | $ 4,175,005,102 | $ 3,211,323,198 | 1.69% |
| RASC KS - FRM | 2005 | 2004-2007 | 12 | 12 | $ 1,440,489,275 | $ 1,193,916,665 | 2.69% |
| RALI QO - ARM | 2006 | 2004-2007 | 12 | 10 | $ 10,101,365,345 | $ 8,929,712,386 | 2.70% |
| RAMP RZ - FRM | 2005 | 2004-2007 | 12 | 4 | $ 308,114,946 | $ 262,183,722 | 2.44% |
| RAMP RZ - ARM | 2004 | 2004-2007 | 12 | 4 | $ 685,017,067 | $ 515,459,652 | 1.97% |
| RFMSI SA - ARM | 2007 | 2004-2007 | 12 | 4 | $ 1,474,619,663 | $ 1,317,036,207 | 3.07% |
| RALI QS - 30 Yr FRM | 2006 | 2004-2007 | 12 | 18 | $ 12,312,652,224 | $ 10,122,196,185 | 3.49% |
| RASC KS - ARM | 2004 | 2004-2007 | 12 | 12 | $ 7,800,004,501 | $ 5,619,699,191 | 3.13% |
| RAMP RZ - FRM | 2006 | 2004-2007 | 12 | 5 | $ 689,737,543 | $ 619,996,187 | 3.94% |
| RAMP RZ - ARM | 2005 | 2004-2007 | 12 | 4 | $ 1,007,295,593 | $ 824,836,869 | 3.55% |
| RASC KS - FRM | 2006 | 2004-2007 | 12 | 9 | $ 1,527,435,360 | $ 1,290,436,374 | 5.41% |
| RALI QA - ARM | 2006 | 2004-2007 | 12 | 11 | $ 5,554,418,370 | $ 4,504,963,952 | 6.28% |
| RAMP RS - ARM | 2005 | 2004-2007 | 12 | 9 | $ 5,464,282,280 | $ 4,103,626,011 | 4.98% |
| RAMP RS - ARM | 2004 | 2004-2007 | 12 | 12 | $ 8,040,021,691 | $ 6,197,378,136 | 5.27% |
| RAMP RS - FRM | 2006 | 2004-2007 | 12 | 6 | $ 1,687,209,733 | $ 1,362,035,662 | 5.24% |
| RAMP RZ - FRM | 2007 | 2004-2007 | 12 | 1 | $ 99,886,968 | $ 90,061,248 | 6.32% |
| RASC KS - ARM | 2005 | 2004-2007 | 12 | 12 | $ 7,620,783,002 | $ 5,680,409,729 | 6.10% |
| RALI QO - ARM | 2007 | 2004-2007 | 12 | 5 | $ 2,211,048,783 | $ 2,084,083,430 | 8.00% |
| RALI QS - 30 Yr FRM | 2007 | 2004-2007 | 12 | 11 | $ 7,599,672,338 | $ 6,867,864,734 | 7.07% |
| RALI QH - ARM | 2007 | 2004-2007 | 12 | 9 | $ 4,232,718,503 | $ 4,087,541,897 | 7.47% |
| RASC KS - FRM | 2007 | 2004-2007 | 12 | 4 | $ 804,057,336 | $ 731,093,762 | 9.00% |
| RAMP RZ - ARM | 2006 | 2004-2007 | 12 | 5 | $ 2,297,037,625 | $ 1,926,433,207 | 10.06% |
| RAMP RS - ARM | 2006 | 2004-2007 | 12 | 6 | $ 2,753,023,961 | $ 2,154,863,598 | 10.55% |
| RASC KS - ARM | 2006 | 2004-2007 | 12 | 9 | $ 5,762,450,629 | $ 4,582,615,995 | 11.35% |
| RAMP RZ - ARM | 2007 | 2004-2007 | 12 | 1 | $ 240,449,694 | $ 194,726,645 | 14.55% |
| RAMP RS - FRM | 2007 | 2004-2007 | 12 | 2 | $ 542,044,050 | $ 476,377,192 | 15.45% |
| RALI QA - ARM | 2007 | 2004-2007 | 12 | 5 | $ 2,422,605,271 | $ 2,144,218,614 | 17.45% |
| RAMP RS - ARM | 2007 | 2004-2007 | 12 | 2 | $ 341,002,371 | $ 303,018,201 | 18.63% |
| RASC KS - ARM | 2007 | 2004-2007 | 12 | 4 | $ 2,204,033,433 | $ 1,932,292,683 | 20.40% |
| RFMSII HSA - HELOC | 2005 | 2004-2007 | 12 | 1 | $ 100,973,458 | $ 59,445,355 | 1.56% |
| RFMSII HS - HELOC | 2005 | 2004-2007 | 12 | 2 | $ 525,000,326 | $ 296,993,085 | 0.72% |

**ResCap Proposed Settlement**

Pre 2004 Defect Rate Analysis

| Shelf / Series | Year | Vintage | Since Issue Mth | Deal Count | Original Pool Balance | Current Pool Balance | 90+ Day & FC & REO Delq % Curr Bal |
|---|---|---|---|---|---|---|---|
| RFMSII HS - HELOC | 2004 | 2004-2007 | 12 | 3 | $ 720,000,109 | $ 430,847,271 | 0.26% |
| RFMSII HSA - HELOC | 2006 | 2004-2007 | 12 | 4 | $ 1,044,310,329 | $ 673,917,056 | 2.22% |
| RFMSII HSA - HELOC | 2007 | 2004-2007 | 12 | 2 | $ 784,105,449 | $ 581,319,792 | 5.51% |
| RFMSII HS - CES | 2004 | 2004-2007 | 12 | 2 | $ 635,000,276 | $ 438,990,801 | 0.31% |
| RFMSII HI - 125 CLTV | 2004 | 2004-2007 | 12 | 3 | $ 730,015,540 | $ 585,009,719 | 0.79% |
| RFMSII HS - CES | 2005 | 2004-2007 | 12 | 2 | $ 900,000,035 | $ 694,318,106 | 0.25% |
| RFMSII HSA - CES | 2005 | 2004-2007 | 12 | 1 | $ 178,529,931 | $ 129,571,020 | 1.11% |
| RFMSII HI - 125 CLTV | 2005 | 2004-2007 | 12 | 3 | $ 705,002,822 | $ 576,387,924 | 0.78% |
| RFMSII HSA - CES | 2006 | 2004-2007 | 12 | 2 | $ 763,769,849 | $ 576,499,330 | 0.71% |
| RFMSII HI - 125 CLTV | 2006 | 2004-2007 | 12 | 5 | $ 1,204,469,744 | $ 1,059,274,961 | 1.08% |
| RFMSII HSA - CES | 2007 | 2004-2007 | 12 | 2 | $ 1,891,463,190 | $ 1,501,889,357 | 7.31% |
| RFMSII HI - 125 CLTV | 2007 | 2004-2007 | 12 | 1 | $ 257,532,198 | $ 236,395,082 | 1.45% |
| **TOTAL 2004-2007** | | | | | | **$ 132,955,416,113** | **4.23%** |
| **TOTAL COMBINED** | | | | | | **$ 228,233,739,805** | **3.89%** |
| | | | | | | Ratio: | **80.6%** |
| | | | | | | 2004-2007: | 43.5% |
| | | | | | | Pre-2004: | **35.1%** |

# ANNEX D

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| GMACM | 2000-HE2 | A1 | $ 3,317,985 | | $ 2,967,294 | $ - | $ 216,592 | | | | | | $ 312,569 | | | | | | | | | | MBIA | |
| GMACM | 2000-HE2 | A2 | $ 131,874 | | $ 117,936 | $ - | $ 4,825 | | | | | | $ 6,889 | | | | | | | | | | MBIA | |
| GMACM | 2000-HE2 | Total | $ 3,442,378 | $ 19,597,626 | $ 3,085,230 | $ - | $ 221,417 | $ 198,391 | $ 19,796,018 | 2% | 102% | 6% | $ 319,458 | $ 307,920 | $ 19,905,546 | 3.0% | 105.0% | 5.0% | $ 16,512,397 | $ 16,512,397 | $ 3,306,647 | $ 3,404,688 | MBIA | 0.0% |
| GMACM | 2000-HE4 | A1 | $ 3,627,559 | | $ 1,957,303 | $ - | $ 571,564 | | | | | | $ 701,834 | | | | | | | | | | MBIA | |
| GMACM | 2000-HE4 | A2 | $ 430,106 | | $ 232,070 | $ - | $ 44,480 | | | | | | $ 54,938 | | | | | | | | | | MBIA | |
| GMACM | 2000-HE4 | Total | $ 4,057,665 | $ 10,995,712 | $ 2,189,373 | $ - | $ 616,045 | $ 506,158 | $ 11,501,870 | 4% | 103% | 5% | $ 756,772 | $ 660,404 | $ 11,656,116 | 5.0% | 107.0% | 4.0% | $ 8,806,339 | $ 8,806,339 | $ 2,805,417 | $ 2,946,145 | MBIA | 0.0% |
| GMACM | 2001-HE2 | IA1 | $ 3,950,455 | | $ - | $ 315,088 | $ - | | | | | | $ 2,915 | | | | | | | | | | FGIC | |
| GMACM | 2001-HE2 | IA2 | $ 1,975,789 | | $ - | $ 1,015,161 | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2001-HE2 | IIA1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2001-HE2 | IIA2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2001-HE2 | IIA3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2001-HE2 | IIA4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2001-HE2 | IIA5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2001-HE2 | IIA6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2001-HE2 | IIA7 | $ 2,879,579 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2001-HE2 | Total | $ 10,045,635 | $ 14,582,601 | $ - | $ 1,330,249 | $ - | $ 1,203,491 | $ 15,786,092 | 4% | 95% | 3% | $ 2,915 | $ 1,542,508 | $ 16,125,109 | 5.0% | 97.0% | 2.0% | $ - | $ - | $ 1,330,249 | $ 1,333,164 | FGIC | 2.4% |
| GMACM | 2001-HE3 | A1 | $ 2,680,196 | | $ - | $ 753,313 | $ - | | | | | | $ 120,223 | | | | | | | | | | FGIC | |
| GMACM | 2001-HE3 | A2 | $ 1,895,866 | | $ - | $ 398,237 | $ - | | | | | | $ 74,150 | | | | | | | | | | FGIC | |
| GMACM | 2001-HE3 | NOTES_V | $ 8,988 | | $ - | $ 2,519 | $ - | | | | | | $ 347 | | | | | | | | | | FGIC | |
| GMACM | 2001-HE3 | Total | $ 4,620,410 | $ 5,359,493 | $ - | $ 1,154,070 | $ - | $ 421,066 | $ 5,780,559 | 2% | 95% | 6% | $ 194,720 | $ 648,551 | $ 6,008,044 | 3.0% | 97.0% | 5.0% | $ - | $ - | $ 1,154,070 | $ 1,348,790 | FGIC | 0.2% |
| GMACM | 2001-HLT1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2001-HLT1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2001-HLT1 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2001-HLT1 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2001-HLT1 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2001-HLT1 | AI6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2001-HLT1 | AI7 | $ 2,906,599 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2001-HLT1 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2001-HLT1 | Total | $ 4,406,599 | $ 29,469,015 | $ - | $ - | $ - | $ 265,940 | $ 29,734,955 | 2% | 93% | 15% | $ - | $ 440,519 | $ 29,909,535 | 3.0% | 95.0% | 12.0% | $ 29,734,955 | $ 29,909,535 | $ - | $ - | Ambac | 34.0% |
| GMACM | 2001-HLT2 | AI | $ 3,827,057 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2001-HLT2 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2001-HLT2 | Total | $ 4,773,332 | $ 16,984,409 | $ - | $ - | $ - | $ 700,609 | $ 17,685,018 | 4% | 90% | 8% | $ - | $ 924,766 | $ 17,909,175 | 5.0% | 91.0% | 6.0% | $ 17,685,018 | $ 17,909,175 | $ - | $ - | Ambac | 19.8% |
| GMACM | 2002-HE1 | A1 | $ - | | $ - | $ 11,178 | $ 79,062 | | | | | | $ 247,317 | | | | | | | | | | FGIC | |
| GMACM | 2002-HE1 | A2 | $ 7,269,423 | | $ - | $ 33,534 | $ 237,185 | | | | | | $ 741,952 | | | | | | | | | | FGIC | |
| GMACM | 2002-HE1 | Total | $ 14,162,836 | $ 10,407,694 | $ - | $ 44,711 | $ 316,246 | $ 1,271,734 | $ 11,679,428 | 3% | 95% | 15% | $ 989,269 | $ 1,812,762 | $ 12,220,456 | 4.0% | 98.0% | 13.0% | $ - | $ - | $ 360,958 | $ 1,033,980 | FGIC | 0.1% |
| GMACM | 2002-HE3 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2002-HE3 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2002-HE3 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2002-HE3 | Total | $ 34,602,128 | $ 14,803,800 | $ - | $ - | $ - | $ 869,209 | $ 15,673,009 | 1% | 93% | 18% | $ - | $ 1,848,311 | $ 16,652,111 | 2.0% | 95.0% | 16.0% | $ 15,673,009 | $ 16,652,111 | $ - | $ - | MBIA | 8.9% |
| GMACM | 2002-HE4 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2002-HE4 | A2 | $ 7,269,423 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2002-HE4 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2002-HE4 | Total | $ 10,341,976 | $ 6,610,637 | $ - | $ - | $ - | $ 418,575 | $ 7,029,212 | 1% | 95% | 8% | $ - | $ 869,475 | $ 7,480,112 | 2.0% | 98.0% | 7.0% | $ - | $ - | $ - | $ - | FGIC | 29.7% |
| GMACM | 2002-HLT1 | A1 | $ 4,979,166 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2002-HLT1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2002-HLT1 | Total | $ 6,034,166 | $ 19,599,349 | $ - | $ - | $ - | $ 910,995 | $ 20,510,344 | 4% | 95% | 8% | $ - | $ 1,212,539 | $ 20,811,888 | 5.0% | 97.0% | 6.0% | $ 20,510,344 | $ 20,811,888 | $ - | $ - | Ambac | 17.5% |
| GMACM | 2003-GH1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2003-GH1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2003-GH1 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2003-GH1 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2003-GH1 | A5 | $ 15,323,486 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2003-GH1 | B | $ 970,440 | | $ - | $ - | $ - | | | | | | $ 83,158 | | | | | | | | | | | |
| GMACM | 2003-GH1 | M1 | $ 1,450,052 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| GMACM | 2003-GH1 | M2 | $ 1,318,229 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2003-GH1 | Total | $ 20,181,700 | $ 4,560,366 | $ - | $ - | $ - | $ 1,471,000 | $ 6,031,366 | 2% | 76% | 5% | $ 83,158 | $ 1,552,659 | $ 6,113,025 | 1.6% | 77.2% | 4.5% | $ 6,031,366 | $ 6,113,025 | $ - | $ - | MBIA | 24.1% |
| GMACM | 2003-HE1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2003-HE1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2003-HE1 | A3 | $ 35,719,160 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2003-HE1 | Total | $ 36,788,966 | $ 17,735,703 | $ - | $ - | $ - | $ 820,238 | $ 18,555,941 | 1% | 90% | 20% | $ - | $ 1,760,687 | $ 19,496,390 | 2.0% | 93.0% | 18.0% | $ - | $ - | $ - | $ - | FGIC | 2.9% |
| GMACM | 2003-HE2 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2003-HE2 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2003-HE2 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2003-HE2 | A4 | $ 6,548,778 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2003-HE2 | A5 | $ 5,528,450 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2003-HE2 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2003-HE2 | Total | $ 15,250,458 | $ 6,614,661 | $ - | $ - | $ - | $ 481,915 | $ 7,096,576 | 1% | 90% | 12% | $ - | $ 1,062,319 | $ 7,676,980 | 2.0% | 95.0% | 10.0% | $ - | $ - | $ - | $ - | FGIC | 20.8% |
| GMACM | 2004-HE1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HE1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HE1 | A3 | $ 97,747,569 | | $ - | $ 920,856 | $ - | | | | | | $ 3,287,780 | | | | | | | | | | FGIC | |
| GMACM | 2004-HE1 | VPRN | $ 67,380,121 | | $ - | $ 634,773 | $ - | | | | | | $ 2,135,951 | | | | | | | | | | FGIC | |
| GMACM | 2004-HE1 | Total | $ 167,920,024 | $ 72,368,422 | $ - | $ 1,555,630 | $ - | $ 12,880,947 | $ 85,249,369 | 2% | 99% | 8% | $ 5,423,731 | $ 20,399,000 | $ 92,767,422 | 3.0% | 100.0% | 6.0% | $ - | $ - | $ 1,555,629 | $ 6,979,360 | FGIC | 1.7% |
| GMACM | 2004-HE3 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Assured | |
| GMACM | 2004-HE3 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Assured | |
| GMACM | 2004-HE3 | A3 | $ 98,334,904 | | $ 11,098,742 | $ - | $ 1,638,809 | | | | | | $ 3,980,302 | | | | | | | | | | Assured | |
| GMACM | 2004-HE3 | A1VN | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Assured | |
| GMACM | 2004-HE3 | A2VN | $ 67,275,321 | | $ 7,593,148 | $ - | $ 1,103,715 | | | | | | $ 2,671,831 | | | | | | | | | | Assured | |
| GMACM | 2004-HE3 | A3VN | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Assured | |
| GMACM | 2004-HE3 | Total | $ 168,811,827 | $ 80,546,315 | $ 18,691,890 | $ - | $ 2,742,524 | $ 7,696,057 | $ 88,242,372 | 2% | 90% | 10% | $ 6,652,133 | $ 11,207,542 | $ 91,753,857 | 3.0% | 95.0% | 7.0% | $ 66,807,958 | $ 66,409,834 | $ 21,434,414 | $ 25,344,023 | Assured | 0.0% |
| GMACM | 2004-HE4 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-HE4 | A1VN | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-HE4 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-HE4 | A2VN | $ 85,306,353 | | $ 17,172,336 | $ - | $ 1,588,421 | | | | | | $ 3,867,930 | | | | | | | | | | MBIA | |
| GMACM | 2004-HE4 | A3 | $ 94,228,042 | | $ 18,968,289 | $ - | $ 1,792,040 | | | | | | $ 4,388,692 | | | | | | | | | | MBIA | |
| GMACM | 2004-HE4 | A3VN | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-HE4 | Total | $ 179,534,395 | $ 103,103,306 | $ 36,140,625 | $ - | $ 3,380,461 | $ 11,459,858 | $ 114,563,165 | 2% | 93% | 10% | $ 8,256,622 | $ 19,048,742 | $ 122,152,048 | 3.0% | 99.0% | 7.0% | $ 75,042,079 | $ 77,754,802 | $ 39,521,086 | $ 44,397,247 | MBIA | 0.0% |
| GMACM | 2004-HE5 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HE5 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HE5 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HE5 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HE5 | A5 | $ 35,634,099 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HE5 | A6 | $ 5,877,239 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HE5 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-HE5 | Total | $ 44,349,329 | $ 17,112,486 | $ - | $ - | $ - | $ 3,164,245 | $ 20,276,730 | 2% | 105% | 9% | $ - | $ 3,377,805 | $ 20,490,291 | 1.7% | 104.9% | 8.1% | $ - | $ - | $ - | $ - | FGIC | 6.4% |
| GMACM | 2004-HLTV1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HLTV1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HLTV1 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HLTV1 | A4 | $ 13,677,385 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2004-HLTV1 | Total | $ 16,536,830 | $ 20,046,152 | $ - | $ - | $ - | $ 956,082 | $ 21,002,233 | 1% | 103% | 11% | $ - | $ 1,069,815 | $ 21,115,967 | 1.3% | 102.8% | 9.8% | $ - | $ - | $ - | $ - | FGIC | 17.3% |
| GMACM | 2004-J2 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | A10 | $ 15,303,291 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | A11 | $ 830,234 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | A12 | $ 471,158 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | A4 | $ 3,027,366 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| GMACM | 2004-J2 | A6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | A7 | $ 7,203,717 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | A8 | $ 17,566,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-J2 | A9 | $ 1,445,279 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | B1 | $ - | | $ - | $ 551,762 | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | B2 | $ - | | $ - | $ 513,428 | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | B3 | $ - | | $ - | $ 557,730 | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | M1 | $ 3,014,988 | | $ - | $ - | $ 93,243 | | | | | | $ 159,730 | | | | | | | | | | | |
| GMACM | 2004-J2 | M2 | $ 1,283,429 | | $ - | $ - | $ 1,074,921 | | | | | | $ 1,116,901 | | | | | | | | | | | |
| GMACM | 2004-J2 | M3 | $ 690,505 | | $ - | $ 60,560 | $ 667,972 | | | | | | $ 666,957 | | | | | | | | | | | |
| GMACM | 2004-J2 | PO | $ 715,390 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | WAC_IO | $ 30,679,090 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-J2 | Total | $ 51,551,358 | $ 1,776,708 | $ - | $ 1,683,480 | $ 1,836,135 | $ 2,236,917 | $ 4,013,625 | 0% | 47% | 8% | $ 1,943,588 | $ 2,349,927 | $ 4,126,635 | 0.5% | 48.6% | 7.5% | $ 4,013,625 | $ 4,126,635 | $ - | $ - | MBIA | 9.7% |
| GMACM | 2004-JI | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A10 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-JI | A11 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-JI | A12 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-JI | A13 | $ 1,693,031 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-JI | A14 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A15 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A16 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A17 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A18 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A19 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A20 | $ 16,660,095 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A21 | $ 876,916 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A22 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A3 | $ 16,774,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-JI | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-JI | A6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-JI | A7 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-JI | A8 | $ 781,707 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-JI | A9 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-JI | B1 | $ 179,508 | | $ - | $ 229,904 | $ 165,534 | | | | | | $ 164,818 | | | | | | | | | | | |
| GMACM | 2004-JI | B2 | $ - | | $ - | $ 404,083 | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | B3 | $ - | | $ - | $ 479,992 | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | IO | $ 37,035,244 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | M1 | $ 2,361,777 | | $ - | $ - | $ 77,530 | | | | | | $ 121,027 | | | | | | | | | | | |
| GMACM | 2004-JI | M2 | $ 953,508 | | $ - | $ - | $ 587,998 | | | | | | $ 624,219 | | | | | | | | | | | |
| GMACM | 2004-JI | M3 | $ 633,882 | | $ - | $ - | $ 633,882 | | | | | | $ 633,882 | | | | | | | | | | | |
| GMACM | 2004-JI | PO | $ 163,998 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2004-JI | Total | $ 41,078,423 | $ 1,079,779 | $ - | $ 1,113,980 | $ 1,464,944 | $ 1,774,653 | $ 2,854,432 | 0% | 57% | 6% | $ 1,543,947 | $ 1,852,225 | $ 2,932,004 | 0.5% | 56.9% | 6.3% | $ 2,854,432 | $ 2,932,004 | $ - | $ - | MBIA | 10.1% |
| GMACM | 2004-VFT | A1 | $ 78,757,785 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2004-VFT | Total | $ 101,305,729 | $ 31,316,190 | $ - | $ - | $ - | $ 8,561,489 | $ 39,877,678 | 2% | 95% | 10% | $ - | $ 14,404,161 | $ 45,720,351 | 3.0% | 98.0% | 7.0% | $ 39,877,678 | $ 45,720,351 | $ - | $ - | MBIA | 22.3% |
| GMACM | 2005-HE1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2005-HE1 | A1VN | $ 11,387,036 | | $ 662,234 | $ 1,396,276 | $ 180,299 | | | | | | $ 473,610 | | | | | | | | | | FGIC | |
| GMACM | 2005-HE1 | A2 | $ 106,178,190 | | $ 6,174,990 | $ 13,019,543 | $ 1,681,193 | | | | | | $ 4,416,170 | | | | | | | | | | FGIC | |
| GMACM | 2005-HE1 | A2VN | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2005-HE1 | A3 | $ 90,924,911 | | $ 5,287,908 | $ 11,149,190 | $ 1,439,677 | | | | | | $ 3,781,755 | | | | | | | | | | FGIC | |
| GMACM | 2005-HE1 | A3VN | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2005-HE1 | Total | $ 209,096,697 | $ 128,660,543 | $ 12,125,132 | $ 25,565,008 | $ 3,301,168 | $ 15,185,192 | $ 143,845,735 | 2% | 90% | 10% | $ 8,671,535 | $ 25,968,314 | $ 154,628,857 | 3.0% | 95.0% | 7.0% | $ - | $ - | $ 40,991,309 | $ 46,361,675 | FGIC | 0.0% |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| GMACM | 2005-HE2 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2005-HE2 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2005-HE2 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2005-HE2 | A4 | $ 66,216,355 | | $ - | $ 1,850,137 | $ 1,152,437 | | | | | | $ 1,540,266 | | | | | | | | | | FGIC | |
| GMACM | 2005-HE2 | A5 | $ 28,833,569 | | $ - | $ 805,621 | $ 501,823 | | | | | | $ 670,701 | | | | | | | | | | FGIC | |
| GMACM | 2005-HE2 | A6 | $ 19,134,910 | | $ - | $ 534,646 | $ 333,026 | | | | | | $ 445,099 | | | | | | | | | | FGIC | |
| GMACM | 2005-HE2 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| GMACM | 2005-HE2 | Total | $ 114,102,000 | $ 44,595,335 | $ - | $ 3,190,404 | $ 1,987,286 | $ 7,810,001 | $ 52,405,336 | 2% | 105% | 11% | $ 2,656,066 | $ 8,655,252 | $ 53,250,588 | 1.7% | 105.6% | 10.1% | $ - | $ - | $ 5,177,689 | $ 5,846,470 | FGIC | 0.0% |
| GMACM | 2005-HE3 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2005-HE3 | A1VN | $ 64,230,439 | | $ 14,471,927 | $ 6,627,587 | $ 993,403 | | | | | | $ 2,135,452 | | | | | | | | | | Ambac | |
| GMACM | 2005-HE3 | A2 | $ 128,539,943 | | $ 28,961,668 | $ 13,263,332 | $ 1,988,028 | | | | | | $ 4,273,533 | | | | | | | | | | Ambac | |
| GMACM | 2005-HE3 | A2VN | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2005-HE3 | A3 | $ 105,606,820 | | $ 23,794,547 | $ 10,896,989 | $ 1,633,339 | | | | | | $ 3,511,082 | | | | | | | | | | Ambac | |
| GMACM | 2005-HE3 | A3VN | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| GMACM | 2005-HE3 | Total | $ 298,377,202 | $ 189,242,815 | $ 67,228,142 | $ 30,787,908 | $ 4,614,770 | $ 6,991,130 | $ 196,233,945 | 2% | 90% | 9% | $ 9,920,068 | $ 19,968,962 | $ 209,211,777 | 3.0% | 92.0% | 8.0% | $ 93,603,125 | $ 101,275,659 | $ 102,630,820 | $ 107,936,118 | Ambac | 0.0% |
| GMACM | 2006-HE1 | A | $ 451,180,891 | | $ 37,548,715 | $ 73,430,059 | $ 45,248,782 | | | | | | $ 75,107,895 | | | | | | | | | | FGIC | |
| GMACM | 2006-HE1 | Total | $ 453,248,309 | $ 308,889,156 | $ 37,548,715 | $ 73,430,059 | $ 45,248,782 | $ 59,478,479 | $ 368,367,636 | 3% | 87% | 10% | $ 75,107,895 | $ 92,492,636 | $ 401,381,792 | 4.0% | 92.0% | 7.0% | $ - | $ - | $ 156,227,557 | $ 186,086,670 | FGIC | 0.0% |
| GMACM | 2006-HE2 | A1 | $ - | | | $ 256,787 | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2006-HE2 | A2 | $ - | | | $ 1,968,259 | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2006-HE2 | A3 | $ 56,519,785 | | $ 5,595,565 | $ 29,047,166 | $ 1,220,136 | | | | | | $ 1,400,113 | | | | | | | | | | FGIC | |
| GMACM | 2006-HE2 | A4 | $ 65,317,422 | | $ 6,466,547 | $ 19,422,578 | $ 7,458,296 | | | | | | $ 8,219,621 | | | | | | | | | | FGIC | |
| GMACM | 2006-HE2 | Total | $ 121,696,000 | $ 96,742,991 | $ 12,062,112 | $ 50,694,790 | $ 8,678,432 | $ 9,831,967 | $ 106,574,958 | 2% | 104% | 13% | $ 9,619,734 | $ 10,818,443 | $ 107,561,434 | 2.1% | 104.5% | 11.9% | $ - | $ - | $ 71,435,334 | $ 72,376,637 | FGIC | 0.0% |
| GMACM | 2006-HE3 | A1 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2006-HE3 | A2 | $ 44,143,671 | | $ 5,870,631 | $ 16,302,965 | $ 428,356 | | | | | | $ 777,262 | | | | | | | | | | FGIC | |
| GMACM | 2006-HE3 | A3 | $ 78,420,493 | | $ 10,429,077 | $ 28,961,946 | $ 760,967 | | | | | | $ 1,380,792 | | | | | | | | | | FGIC | |
| GMACM | 2006-HE3 | A4 | $ 39,041,841 | | $ 5,192,142 | $ 14,418,778 | $ 378,849 | | | | | | $ 687,431 | | | | | | | | | | FGIC | |
| GMACM | 2006-HE3 | A5 | $ 47,487,863 | | $ 6,315,372 | $ 17,538,029 | $ 460,807 | | | | | | $ 836,145 | | | | | | | | | | FGIC | |
| GMACM | 2006-HE3 | Total | $ 209,094,000 | $ 168,566,510 | $ 27,807,222 | $ 77,221,718 | $ 2,028,979 | $ 17,191,845 | $ 185,758,355 | 2% | 106% | 15% | $ 3,681,630 | $ 19,697,368 | $ 188,263,878 | 2.1% | 106.6% | 13.6% | $ - | $ - | $ 107,057,919 | $ 108,710,570 | FGIC | 0.0% |
| GMACM | 2006-HE4 | A1 | $ 192,162,837 | | $ 107,201,764 | $ - | $ 6,617,235 | | | | | | $ 14,400,405 | | | | | | | | | | MBIA | |
| GMACM | 2006-HE4 | A1VP | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2006-HE4 | A2 | $ 127,248,796 | | $ 70,988,208 | $ - | $ 4,381,884 | | | | | | $ 9,535,841 | | | | | | | | | | MBIA | |
| GMACM | 2006-HE4 | A2VP | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2006-HE4 | A3 | $ 102,931,633 | | $ 57,422,407 | $ - | $ 2,863,088 | | | | | | $ 6,870,858 | | | | | | | | | | MBIA | |
| GMACM | 2006-HE4 | A3VP | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2006-HE4 | Total | $ 429,159,045 | $ 323,464,071 | $ 235,612,379 | $ - | $ 13,862,207 | $ 41,038,016 | $ 364,502,087 | 3% | 90% | 10% | $ 30,807,104 | $ 50,161,741 | $ 373,625,812 | 4.0% | 93.0% | 8.0% | $ 115,027,500 | $ 107,206,329 | $ 249,474,586 | $ 266,419,483 | MBIA | 0.0% |
| GMACM | 2006-HE5 | 1A1 | $ 141,631,690 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2006-HE5 | 2A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2006-HE5 | 2A2 | $ 96,957,048 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2006-HE5 | Total | $ 261,728,831 | $ 213,825,691 | $ - | $ - | $ - | $ 10,565,077 | $ 224,390,768 | 1% | 103% | 11% | $ - | $ 11,402,551 | $ 225,228,242 | 1.4% | 103.5% | 9.8% | $ - | $ - | $ - | $ - | FGIC | 8.8% |
| GMACM | 2006-HLTV1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2006-HLTV1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2006-HLTV1 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2006-HLTV1 | A4 | $ 27,264,010 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2006-HLTV1 | A5 | $ 28,901,170 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| GMACM | 2006-HLTV1 | Total | $ 55,971,600 | $ 50,035,564 | $ - | $ - | $ - | $ 4,445,759 | $ 54,481,323 | 2% | 106% | 15% | $ - | $ 5,111,520 | $ 55,147,084 | 2.0% | 105.9% | 13.5% | $ - | $ - | $ - | $ - | FGIC | 0.0% |
| GMACM | 2007-HE1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2007-HE1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| GMACM | 2007-HE1 | A3 | $ 71,215,595 | | $ 39,751,726 | $ - | $ 1,555,463 | | | | | | $ 1,983,271 | | | | | | | | | | MBIA | |
| GMACM | 2007-HE1 | A4 | $ 123,871,000 | | $ 69,143,368 | $ - | $ 2,838,135 | | | | | | $ 3,599,015 | | | | | | | | | | MBIA | |
| GMACM | 2007-HE1 | A5 | $ 87,430,022 | | $ 48,802,433 | $ - | $ 1,971,241 | | | | | | $ 2,504,455 | | | | | | | | | | MBIA | |
| GMACM | 2007-HE1 | Total | $ 282,517,000 | $ 225,916,482 | $ 157,697,528 | $ - | $ 6,364,839 | $ 15,014,891 | $ 240,931,373 | 1% | 103% | 12% | $ 8,086,741 | $ 17,497,491 | $ 243,413,973 | 1.4% | 105.2% | 10.1% | $ 76,869,006 | $ 77,629,705 | $ 164,062,367 | $ 165,784,268 | MBIA | 0.0% |
| GMACM | 2007-HE2 | A1 | $ 18,378,965 | | $ 1,232,841 | $ 7,162,708 | $ 372,589 | | | | | | $ 488,581 | | | | | | | | | | FGIC | |
| GMACM | 2007-HE2 | A2 | $ 75,893,365 | | $ 5,090,843 | $ 29,577,400 | $ 1,515,200 | | | | | | $ 1,986,855 | | | | | | | | | | FGIC | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| GMACM | 2007-HE2 | A3 | $ 97,534,024 | | $ 6,542,475 | $ 38,011,265 | $ 1,947,253 | | | | | | $ 2,553,398 | | | | | | | | | | FGIC | |
| GMACM | 2007-HE2 | A4 | $ 77,188,926 | | $ 5,177,748 | $ 30,082,310 | $ 1,541,066 | | | | | | $ 2,020,772 | | | | | | | | | | FGIC | |
| GMACM | 2007-HE2 | A5 | $ 28,378,373 | | $ 1,903,590 | $ 11,059,708 | $ 566,570 | | | | | | $ 742,933 | | | | | | | | | | FGIC | |
| GMACM | 2007-HE2 | A6 | $ 55,131,520 | | $ 3,698,161 | $ 21,486,028 | $ 1,100,693 | | | | | | $ 1,443,319 | | | | | | | | | | FGIC | |
| GMACM | 2007-HE2 | Total | $ 358,932,000 | $ 277,281,942 | $ 23,645,658 | $ 137,379,419 | $ 7,043,371 | $ 23,375,343 | $ 300,657,285 | 2% | 104% | 14% | $ 9,235,858 | $ 26,637,723 | $ 303,919,665 | 1.7% | 104.3% | 12.8% | $ - | $ - | $ 168,068,448 | $ 170,260,935 | FGIC | 0.0% |
| GSR | 2007-HEL1 | A | $ 26,089,153 | | $ 63,388,763 | $ - | $ 4,335,203 | | | | | | $ 4,842,853 | | | | | | | | | | MBIA | |
| GSR | 2007-HEL1 | S | $ 805,386 | | $ 1,960,477 | $ - | $ 133,830 | | | | | | $ 149,501 | | | | | | | | | | MBIA | |
| GSR | 2007-HEL1 | Total | $ 26,894,539 | $ 56,359,724 | $ 65,349,240 | $ - | $ 4,469,033 | $ 5,134,028 | $ 61,493,752 | 3% | 106% | 11% | $ 4,992,354 | $ 5,772,318 | $ 62,132,042 | 3.7% | 105.8% | 9.8% | $ 664,995 | $ 779,964 | $ 69,818,273 | $ 70,341,594 | MBIA | 0.0% |
| RALI | 2001-QS17 | AP | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A2A | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A7 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A8 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A9 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A9A | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A10 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A11 | $ 758,711 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | AV | $ 5,324,982 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | RI | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | RII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | M1 | $ 3,063,386 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | M2 | $ 909,799 | | $ - | $ - | $ 137,022 | | | | | | $ 127,773 | | | | | | | | | | | |
| RALI | 2001-QS17 | M3 | $ 412,886 | | $ - | $ - | $ 291,465 | | | | | | $ 290,011 | | | | | | | | | | | |
| RALI | 2001-QS17 | B1 | $ 180,200 | | $ - | $ 520,911 | $ 172,028 | | | | | | $ 172,290 | | | | | | | | | | | |
| RALI | 2001-QS17 | B2 | $ - | | $ - | $ 551,164 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | B3 | $ - | | $ - | $ 864,065 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2001-QS17 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RALI | 2001-QS17 | Total | $ 5,340,830 | $ 1,959,130 | $ - | $ 1,936,140 | $ 600,515 | $ 515,502 | $ 2,474,632 | 2% | 90% | 7% | $ 590,075 | $ 503,536 | $ 2,462,666 | 1.6% | 87.7% | 6.4% | $ 2,559,645 | $ 2,549,205 | $ - | $ - | MBIA | 85.8% |
| RALI | 2002-QS15 | AP | $ 21,007 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2002-QS15 | AV | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2002-QS15 | B1 | $ 194,595 | | $ - | $ 466,547 | $ 177,194 | | | | | | $ 176,130 | | | | | | | | | | | |
| RALI | 2002-QS15 | B2 | $ - | | $ - | $ 1,368,036 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2002-QS15 | B3 | $ - | | $ - | $ 1,198,455 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2002-QS15 | CB | $ 15,145,480 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2002-QS15 | M1 | $ 5,331,927 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2002-QS15 | M2 | $ 2,088,081 | | $ - | $ - | $ 249,118 | | | | | | $ 325,163 | | | | | | | | | | | |
| RALI | 2002-QS15 | M3 | $ 1,579,864 | | $ - | $ - | $ 1,147,396 | | | | | | $ 1,190,212 | | | | | | | | | | | |
| RALI | 2002-QS15 | NB1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2002-QS15 | NB2 | $ 5,379,000 | | $ 1,573 | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RALI | 2002-QS15 | NB3 | $ 5,379,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2002-QS15 | Total | $ 29,882,400 | $ 3,114,670 | $ 1,573 | $ 3,033,038 | $ 1,573,708 | $ 1,316,093 | $ 4,430,763 | 1% | 54% | 6% | $ 1,691,506 | $ 1,434,093 | $ 4,548,763 | 1.2% | 54.4% | 5.6% | $ 4,686,805 | $ 4,804,602 | $ 1,573 | $ 1,573 | MBIA | 30.9% |
| RALI | 2003-QS1 | A1 | $ 743,308 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | A10 | $ 364,897 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | A11 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | A12 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | A13 | $ 2,483,466 | | $ - | $ - | $ 15 | | | | | | $ 20 | | | | | | | | | | | |
| RALI | 2003-QS1 | A14 | $ 2,483,466 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | A2 | $ 1,571,968 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | A3 | $ 445,985 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RALI | 2003-QS1 | A4 | $ 929,201 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | A5 | $ 929,201 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | A6 | $ 1,703,536 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | A7 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | A8 | $ 19,075,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RALI | 2003-QS1 | A9 | $ 364,897 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | AP | $ 201,609 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | AV | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | B1 | $ - | | $ - | $ 1,288,762 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | B2 | $ - | | $ - | $ 1,355,631 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | B3 | $ - | | $ - | $ 1,390,444 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | M1 | $ 5,644,504 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS1 | M2 | $ 2,270,525 | | $ - | $ - | $ 447,553 | | | | | | $ 525,410 | | | | | | | | | | | |
| RALI | 2003-QS1 | M3 | $ 1,698,988 | | $ - | $ 361,401 | $ 1,459,322 | | | | | | $ 1,490,062 | | | | | | | | | | | |
| RALI | 2003-QS1 | Total | $ 37,305,100 | $ 4,360,272 | $ - | $ 4,396,237 | $ 1,906,890 | $ 1,293,469 | $ 5,653,741 | 1% | 50% | 8% | $ 2,015,492 | $ 1,390,645 | $ 5,750,917 | 1.1% | 51.2% | 7.4% | $ 6,267,162 | $ 6,375,764 | $ - | $ - | MBIA | 25.9% |
| RALI | 2003-QS8 | A1 | $ 3,147,651 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS8 | A2 | $ 1,573,825 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS8 | A3 | $ 5,921,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RALI | 2003-QS8 | A4 | $ 4,533,549 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS8 | A5 | $ 4,533,549 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS8 | A6 | $ 12,814,656 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS8 | A7 | $ 1,476,889 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS8 | AP | $ 198,753 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS8 | AV | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS8 | B1 | $ - | | $ - | $ 872,964 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS8 | B2 | $ - | | $ - | $ 1,020,774 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS8 | B3 | $ - | | $ - | $ 899,815 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2003-QS8 | M1 | $ 3,564,665 | | $ - | $ - | $ 631,176 | | | | | | $ 727,713 | | | | | | | | | | | |
| RALI | 2003-QS8 | M2 | $ 1,489,375 | | $ - | $ - | $ 1,359,943 | | | | | | $ 1,380,381 | | | | | | | | | | | |
| RALI | 2003-QS8 | M3 | $ 206,738 | | $ - | $ 1,247,050 | $ 181,426 | | | | | | $ 180,595 | | | | | | | | | | | |
| RALI | 2003-QS8 | Total | $ 35,098,500 | $ 4,084,189 | $ - | $ 4,040,603 | $ 2,172,545 | $ 1,537,855 | $ 5,622,044 | 1% | 60% | 7% | $ 2,288,689 | $ 1,635,812 | $ 5,720,001 | 1.1% | 61.4% | 6.3% | $ 6,256,734 | $ 6,372,878 | $ - | $ - | MBIA | 15.1% |
| RALI | 2006-QH1 | A1 | $ 92,334,354 | | $ - | $ - | $ 84 | | | | | | $ 107 | | | | | | | | | | | |
| RALI | 2006-QH1 | A2 | $ 17,419,698 | | $ - | $ 21,670,936 | $ 2,438,860 | | | | | | $ 3,856,099 | | | | | | | | | | | |
| RALI | 2006-QH1 | A3 | $ - | | $ 7,098,216 | $ 21,042,963 | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RALI | 2006-QH1 | M1 | $ - | | $ - | $ 8,342,000 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2006-QH1 | M2 | $ - | | $ - | $ 4,426,000 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2006-QH1 | M3 | $ - | | $ - | $ 1,703,000 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2006-QH1 | M4 | $ - | | $ - | $ 1,702,000 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2006-QH1 | M5 | $ - | | $ - | $ 1,702,000 | $ - | | | | | | $ - | | | | | | | | | | | |
| RALI | 2006-QH1 | Total | $ 120,038,000 | $ 119,826,680 | $ 7,098,216 | $ 60,588,899 | $ 2,438,945 | $ 21,288,500 | $ 141,115,180 | 3% | 52% | 3% | $ 3,856,206 | $ 22,993,386 | $ 142,820,066 | 3.7% | 52.9% | 2.8% | $ 112,974,001 | $ 114,678,888 | $ 28,141,179 | $ 28,141,179 | Ambac | 0.0% |
| RAMP | 2001-RS1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2001-RS1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2001-RS1 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2001-RS1 | AI4 | $ 5,838,303 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2001-RS1 | AII | $ 3,092,229 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2001-RS1 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| | | | | | | | | | | | | | | | | | | | | | | | | 0%/15.4 |
| RAMP | 2001-RS1 | Total | $ 9,547,120 | $ 23,733,322 | $ - | $ - | $ - | $ 1,296,015 | $ 25,029,337 | 5% | 69% | 7% | $ - | $ 1,342,778 | $ 25,076,100 | 4.5% | 71.2% | 6.4% | $ 25,029,337 | $ 25,076,100 | $ - | $ - | Ambac | 4% |
| RAMP | 2001-RS3 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2001-RS3 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2001-RS3 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2001-RS3 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2001-RS3 | AI5 | $ 8,704,343 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RAMP | 2001-RS3 | AII | $ 4,352,387 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2001-RS3 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2001-RS3 | Total | $ 14,795,300 | $ 29,441,794 | $ - | $ - | $ - | $ 2,359,843 | $ 31,801,637 | 4% | 78% | 4% | $ - | $ 2,490,105 | $ 31,931,899 | 3.9% | 80.0% | 3.4% | $ 31,801,637 | $ 31,931,899 | $ - | $ - | Ambac | 8.33%/14.55% |
| RAMP | 2002-RS1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS1 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS1 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS1 | AI5 | $ 7,768,232 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS1 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS1 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS1 | MI1 | $ 1,811,974 | | $ - | $ 343,940 | $ 1,344,901 | | | | | | $ 1,425,430 | | | | | | | | | | | |
| RAMP | 2002-RS1 | MI2 | $ - | | $ - | $ 1,813,310 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS1 | MI3 | $ - | | $ - | $ 2,080,041 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS1 | MII1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS1 | MII2 | $ 1,936,284 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS1 | MII3 | $ 421,059 | | $ - | $ 2,211,798 | $ 177,928 | | | | | | $ 192,459 | | | | | | | | | | | |
| RAMP | 2002-RS1 | Total | $ 12,082,000 | $ 22,727,180 | $ - | $ 6,449,089 | $ 1,522,828 | $ 2,093,142 | $ 24,820,322 | 5% | 60% | 4% | $ 1,617,889 | $ 2,194,916 | $ 24,922,096 | 5.5% | 60.2% | 4.1% | $ 24,820,322 | $ 24,922,096 | $ - | $ - | Ambac | 18.7% |
| RAMP | 2002-RS2 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS2 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS2 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS2 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS2 | AI5 | $ 9,269,436 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS2 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS2 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS2 | MI1 | $ 1,452,115 | | $ - | $ - | $ 349,768 | | | | | | $ 411,823 | | | | | | | | | | | |
| RAMP | 2002-RS2 | MI2 | $ 740,115 | | $ - | $ 104,750 | $ 524,426 | | | | | | $ 523,689 | | | | | | | | | | | |
| RAMP | 2002-RS2 | MI3 | $ - | | $ - | $ 2,622,288 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS2 | MII1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS2 | MII2 | $ 1,953,827 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS2 | MII3 | $ 151,028 | | $ - | $ 1,573,316 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2002-RS2 | Total | $ 13,484,700 | $ 19,218,928 | $ - | $ 4,300,354 | $ 874,194 | $ 1,504,700 | $ 20,723,628 | 2% | 87% | 6% | $ 935,512 | $ 1,579,022 | $ 20,797,950 | 2.4% | 88.3% | 5.9% | $ 20,723,628 | $ 20,797,950 | $ - | $ - | Ambac | 17.2% |
| RAMP | 2002-RS4 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS4 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS4 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS4 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS4 | AI5 | $ 1,587,973 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS4 | AI6 | $ 11,223,398 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS4 | AII | $ 1,481,977 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS4 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS4 | Total | $ 16,541,300 | $ 23,580,908 | $ - | $ - | $ - | $ 1,414,540 | $ 24,995,448 | 2% | 74% | 6% | $ - | $ 1,544,386 | $ 25,125,294 | 2.0% | 74.8% | 5.8% | $ 24,995,448 | $ 25,125,294 | $ - | $ - | Ambac | 10.1% |
| RAMP | 2002-RS5 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS5 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS5 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS5 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS5 | AI5 | $ 2,969,083 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS5 | AI6 | $ 9,251,316 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS5 | AII | $ 5,739,940 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS5 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS5 | Total | $ 21,044,800 | $ 16,883,254 | $ - | $ - | $ - | $ 3,040,182 | $ 19,923,436 | 3% | 83% | 8% | $ - | $ 3,171,378 | $ 20,054,632 | 3.4% | 83.9% | 7.6% | $ 19,923,436 | $ 20,054,632 | $ - | $ - | Ambac | 14.4% |
| RAMP | 2002-RS6 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS6 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS6 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RAMP | 2002-RS6 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS6 | AI5 | $ 5,818,160 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS6 | AI6 | $ 4,359,844 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS6 | AI7 | $ 13,262,395 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS6 | AII | $ 2,392,439 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS6 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS6 | Total | $ 31,454,600 | $ 26,800,322 | $ - | $ - | $ - | $ 3,720,403 | $ 30,520,725 | 3% | 63% | 5% | $ - | $ 3,922,162 | $ 30,722,484 | 2.7% | 67.8% | 4.3% | $ 30,520,725 | $ 30,722,484 | $ - | $ - | Ambac | 9.9% |
| RAMP | 2002-RS7 | A1 | $ 17,884,963 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS7 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RS7 | Total | $ 19,047,700 | $ 6,999,832 | $ - | $ - | $ - | $ 2,007,614 | $ 9,007,446 | 2% | 76% | 6% | $ - | $ 2,142,407 | $ 9,142,239 | 2.2% | 77.3% | 5.5% | $ 9,007,446 | $ 9,142,239 | $ - | $ - | Ambac | 5.4% |
| RAMP | 2002-RZ4 | A | $ 12,522,420 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RZ4 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2002-RZ4 | Total | $ 21,756,500 | $ 18,108,402 | $ - | $ - | $ - | $ 1,924,548 | $ 20,032,950 | 2% | 70% | 7% | $ - | $ 2,113,995 | $ 20,222,397 | 2.1% | 72.1% | 6.8% | $ 20,032,950 | $ 20,222,397 | $ - | $ - | Ambac | 42.2% |
| RAMP | 2003-RS1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS1 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS1 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS1 | AI5 | $ 6,583,451 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS1 | AI6 | $ 9,911,838 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS1 | AII | $ 7,373,117 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS1 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS1 | MI1 | $ 1,679,505 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS1 | MI2 | $ 940,337 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS1 | MI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS1 | Total | $ 27,442,800 | $ 32,232,516 | $ - | $ - | $ - | $ 2,033,237 | $ 34,265,753 | 2% | 62% | 4% | $ - | $ 2,190,028 | $ 34,422,544 | 1.7% | 64.6% | 3.4% | $ 34,265,753 | $ 34,422,544 | $ - | $ - | Ambac | 7.6% |
| RAMP | 2003-RS11 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS11 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS11 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS11 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS11 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS11 | AI6A | $ 25,377,073 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS11 | AI6B | $ 33,263,817 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | AMBAC | |
| RAMP | 2003-RS11 | AI7 | $ 15,478,469 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS11 | AIIA | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS11 | AIIB | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS11 | MI1 | $ 12,040,196 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS11 | MI2 | $ 8,858,260 | | $ - | $ - | $ 1,338,107 | | | | | | $ 4,177,526 | | | | | | | | | | | |
| RAMP | 2003-RS11 | MI3 | $ 5,740,082 | | $ - | $ 3,057,452 | $ 5,173,357 | | | | | | $ 5,740,082 | | | | | | | | | | | |
| RAMP | 2003-RS11 | MII1 | $ 17,868,466 | | $ - | $ - | $ 2,689,775 | | | | | | $ 3,081,398 | | | | | | | | | | | |
| RAMP | 2003-RS11 | MII2 | $ 13,802,807 | | $ - | $ - | $ 4,923,427 | | | | | | $ 5,459,252 | | | | | | | | | | | |
| RAMP | 2003-RS11 | MII3 | $ 2,473,481 | | $ - | $ - | $ 2,473,481 | | | | | | $ 2,473,481 | | | | | | | | | | | |
| RAMP | 2003-RS11 | MII4 | $ 2,311,463 | | $ - | $ - | $ 2,311,463 | | | | | | $ 2,311,463 | | | | | | | | | | | |
| RAMP | 2003-RS11 | MII5 | $ 2,460,185 | | $ - | $ 1,117,674 | $ 2,460,185 | | | | | | $ 2,460,185 | | | | | | | | | | | |
| RAMP | 2003-RS11 | Total | $ 140,888,000 | $ 89,645,064 | $ - | $ 4,175,126 | $ 21,369,794 | $ 19,680,884 | $ 109,325,948 | 3% | 74% | 6% | $ 25,703,387 | $ 24,939,868 | $ 114,584,932 | 3.1% | 77.5% | 4.5% | $ 111,014,858 | $ 115,348,451 | $ - | $ - | AMBAC | 30.8% |
| RAMP | 2003-RS2 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS2 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS2 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS2 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS2 | AI5 | $ 22,484,651 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS2 | AI6 | $ 15,548,402 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS2 | AII | $ 11,303,649 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS2 | Total | $ 54,562,500 | $ 58,608,528 | $ - | $ - | $ - | $ 7,027,819 | $ 65,636,347 | 3% | 68% | 4% | $ - | $ 7,659,151 | $ 66,267,679 | 2.9% | 69.7% | 4.0% | $ 65,636,347 | $ 66,267,679 | $ - | $ - | Ambac | 4.66%/2 0.27% |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RAMP | 2003-RS3 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS3 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS3 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS3 | AI4 | $ 16,682,154 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS3 | AI5 | $ 4,823,972 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS3 | AII | $ 9,388,971 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| | | | | | | | | | | | | | | | | | | | | | | | | 2.45%/1 |
| RAMP | 2003-RS3 | Total | $ 34,063,700 | $ 49,981,020 | $ - | $ - | $ - | $ 2,950,973 | $ 52,931,993 | 2% | 60% | 7% | $ - | $ 3,149,921 | $ 53,130,941 | 2.4% | 60.8% | 6.2% | $ 52,931,993 | $ 53,130,941 | $ - | $ - | Ambac | 9.20% |
| RAMP | 2003-RS4 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS4 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS4 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS4 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS4 | AI5 | $ 31,019,882 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS4 | AI6 | $ 6,462,850 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS4 | AIIA | $ 5,293,965 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS4 | AIIB | $ 5,569,046 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| | | | | | | | | | | | | | | | | | | | | | | | | 6.09%/2 |
| RAMP | 2003-RS4 | Total | $ 54,393,300 | $ 57,049,844 | $ - | $ - | $ - | $ 3,576,399 | $ 60,626,243 | 1% | 79% | 8% | $ - | $ 3,848,315 | $ 60,898,159 | 1.4% | 79.7% | 7.2% | $ 60,626,243 | $ 60,898,159 | $ - | $ - | Ambac | 2.06% |
| RAMP | 2003-RS5 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS5 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS5 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS5 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS5 | AI5 | $ 43,448,371 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS5 | AI6 | $ 5,890,993 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS5 | AIIA | $ 7,191,734 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS5 | AIIB | $ 2,111,334 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| | | | | | | | | | | | | | | | | | | | | | | | | 7.19%/2 |
| RAMP | 2003-RS5 | Total | $ 66,616,500 | $ 56,387,592 | $ - | $ - | $ - | $ 6,005,475 | $ 62,393,067 | 2% | 77% | 7% | $ - | $ 6,285,648 | $ 62,673,240 | 1.9% | 76.8% | 6.1% | $ 62,393,067 | $ 62,673,240 | $ - | $ - | Ambac | 6.97% |
| RAMP | 2003-RS6 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS6 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS6 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS6 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS6 | AI5 | $ 50,013,814 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS6 | AI6 | $ 8,358,902 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS6 | AIIA | $ 3,878,493 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS6 | AIIB | $ 6,737,438 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| | | | | | | | | | | | | | | | | | | | | | | | | 3.92%/1 |
| RAMP | 2003-RS6 | Total | $ 73,733,300 | $ 51,719,816 | $ - | $ - | $ - | $ 7,035,720 | $ 58,755,536 | 2% | 73% | 8% | $ - | $ 7,751,700 | $ 59,471,516 | 2.2% | 75.2% | 7.1% | $ 58,755,536 | $ 59,471,516 | $ - | $ - | Ambac | 5.22% |
| RAMP | 2003-RS7 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS7 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS7 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS7 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS7 | AI5 | $ 57,822,916 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS7 | AI6 | $ 8,477,589 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS7 | AIIA | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS7 | AIIB | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS7 | MI1 | $ 5,209,821 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS7 | MI2 | $ 6,146,451 | | $ - | $ - | $ 268,395 | | | | | | $ 535,163 | | | | | | | | | | | |
| RAMP | 2003-RS7 | MI3 | $ 1,075,774 | | $ - | $ 6,948,027 | $ 1,075,774 | | | | | | $ 1,075,774 | | | | | | | | | | | |
| RAMP | 2003-RS7 | MII1 | $ 11,342,104 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS7 | MII2 | $ 3,960,718 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS7 | MII3 | $ 4,160,477 | | $ - | $ 2,440,821 | $ 3,833,041 | | | | | | $ 3,980,933 | | | | | | | | | | | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RAMP | 2003-RS7 | Total | $ 98,904,400 | $ 59,388,992 | $ - | $ 9,388,848 | $ 5,177,210 | $ 5,240,000 | $ 64,628,992 | 1% | 79% | 8% | $ 5,591,871 | $ 5,691,300 | $ 65,080,292 | 1.1% | 79.2% | 7.1% | $ 64,628,992 | $ 65,080,292 | $ - | $ - | Ambac | Class PIF |
| RAMP | 2003-RS8 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS8 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS8 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS8 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS8 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS8 | AI6A | $ 35,148,315 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS8 | AI6B | $ 18,679,353 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS8 | AI7 | $ 7,784,254 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS8 | AI8 | $ 13,722,032 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS8 | AIIA | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS8 | AIIB | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS8 | MI1 | $ 6,814,278 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS8 | MI2 | $ 6,736,116 | | $ - | $ - | $ 1,569,421 | | | | | | $ 2,238,459 | | | | | | | | | | | |
| RAMP | 2003-RS8 | MI3 | $ 2,952,737 | | $ - | $ - | $ 2,937,312 | | | | | | $ 2,928,002 | | | | | | | | | | | |
| RAMP | 2003-RS8 | MII1 | $ 12,932,405 | | $ - | $ - | $ 1,233,088 | | | | | | $ 1,372,132 | | | | | | | | | | | |
| RAMP | 2003-RS8 | MII2 | $ 5,504,525 | | $ - | $ - | $ 3,740,573 | | | | | | $ 3,753,494 | | | | | | | | | | | |
| RAMP | 2003-RS8 | MII3 | $ 1,758,916 | | $ - | $ 4,343,746 | $ 1,758,916 | | | | | | $ 1,758,916 | | | | | | | | | | | |
| RAMP | 2003-RS8 | MII4 | $ 1,866,440 | | $ - | $ - | $ 1,866,440 | | | | | | $ 1,866,440 | | | | | | | | | | | |
| RAMP | 2003-RS8 | MII5 | $ 186,290 | | $ - | $ 1,702,363 | $ 186,290 | | | | | | $ 186,290 | | | | | | | | | | | |
| RAMP | 2003-RS8 | Total | $ 113,599,000 | $ 69,183,896 | $ - | $ 6,046,108 | $ 13,292,039 | $ 10,721,746 | $ 79,905,642 | 2% | 64% | 6% | $ 14,103,733 | $ 11,613,975 | $ 80,797,871 | 2.4% | 64.6% | 5.9% | $ 82,475,935 | $ 83,287,629 | $ - | $ - | Ambac | 21.4% |
| RAMP | 2003-RS9 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS9 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS9 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS9 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS9 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS9 | AI6A | $ 23,714,528 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS9 | AI6B | $ 15,863,325 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RS9 | AI7 | $ 7,757,021 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS9 | AIIA | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS9 | AIIB | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS9 | MI1 | $ 7,811,995 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS9 | MI2 | $ 5,697,978 | | $ - | $ - | $ 3,762,947 | | | | | | $ 4,668,304 | | | | | | | | | | | |
| RAMP | 2003-RS9 | MI3 | $ 1,560,818 | | $ - | $ 4,331,902 | $ 1,465,097 | | | | | | $ 1,452,000 | | | | | | | | | | | |
| RAMP | 2003-RS9 | MII1 | $ 15,476,850 | | $ - | $ - | $ 1,105,987 | | | | | | $ 1,378,372 | | | | | | | | | | | |
| RAMP | 2003-RS9 | MII2 | $ 5,766,544 | | $ - | $ - | $ 4,701,196 | | | | | | $ 4,816,438 | | | | | | | | | | | |
| RAMP | 2003-RS9 | MII3 | $ 2,297,660 | | $ - | $ - | $ 2,297,660 | | | | | | $ 2,297,660 | | | | | | | | | | | |
| RAMP | 2003-RS9 | MII4 | $ 2,232,834 | | $ - | $ 168,612 | $ 2,232,834 | | | | | | $ 2,232,834 | | | | | | | | | | | |
| RAMP | 2003-RS9 | MII5 | $ - | | $ - | $ 2,582,543 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RS9 | Total | $ 88,927,600 | $ 70,491,896 | $ - | $ 7,083,057 | $ 15,565,721 | $ 13,552,878 | $ 84,044,774 | 4% | 66% | 6% | $ 16,845,608 | $ 14,948,195 | $ 85,440,091 | 3.7% | 68.5% | 5.2% | $ 86,057,617 | $ 87,337,504 | $ - | $ - | Ambac | 22.3% |
| RAMP | 2003-RZ1 | AI1A | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ1 | AI1B | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ1 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ1 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ1 | AI5 | $ 11,523,771 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ1 | AI6 | $ 6,121,499 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ1 | AI7 | $ 5,245,891 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ1 | AII | $ 12,803,927 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ1 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ1 | Total | $ 42,504,000 | $ 27,276,392 | $ - | $ - | $ - | $ 3,419,205 | $ 30,695,597 | 2% | 67% | 8% | $ - | $ 3,712,718 | $ 30,989,110 | 2.1% | 68.0% | 7.7% | $ 30,695,597 | $ 30,989,110 | $ - | $ - | Ambac | 15.7% |
| RAMP | 2003-RZ2 | A1 | $ 12,679,088 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RAMP | 2003-RZ2 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ2 | M1 | $ 2,525,334 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ2 | M2 | $ 2,044,927 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ2 | M3 | $ 81,880 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ2 | Total | $ 18,651,600 | $ 10,509,932 | $ - | $ - | $ - | $ 1,153,649 | $ 11,663,581 | 2% | 66% | 12% | $ - | $ 1,287,489 | $ 11,797,421 | 2.0% | 66.5% | 11.2% | $ 11,663,581 | $ 11,797,421 | $ - | $ - | Ambac | 31.8% |
| RAMP | 2003-RZ3 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ3 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ3 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ3 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ3 | A5A | $ 9,831,106 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ3 | A5B | $ 10,923,451 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ3 | A6 | $ 14,261,959 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ3 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ3 | M1 | $ 4,431,961 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ3 | M2 | $ 3,472,635 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ3 | M3 | $ 150,218 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ3 | Total | $ 45,513,000 | $ 20,395,800 | $ - | $ - | $ - | $ 2,763,577 | $ 23,159,377 | 1% | 66% | 9% | $ - | $ 3,094,942 | $ 23,490,742 | 1.5% | 68.5% | 8.0% | $ 23,159,377 | $ 23,490,742 | $ - | $ - | Ambac | 22.8% |
| RAMP | 2003-RZ4 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ4 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ4 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ4 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ4 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ4 | A6 | $ 64,197,530 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ4 | A7 | $ 12,517,792 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ4 | M1 | $ 14,842,099 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ4 | M2 | $ 11,943,189 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ4 | M3 | $ 3,671,656 | | $ - | $ - | $ 2,886,755 | | | | | | $ 3,556,944 | | | | | | | | | | | |
| RAMP | 2003-RZ4 | Total | $ 107,536,000 | $ 35,008,260 | $ - | $ - | $ 2,886,755 | $ 6,573,823 | $ 41,582,083 | 2% | 63% | 9% | $ 3,556,944 | $ 7,422,318 | $ 42,430,578 | 1.7% | 64.4% | 7.9% | $ 41,582,083 | $ 42,430,578 | $ - | $ - | Ambac | 28.4% |
| RAMP | 2003-RZ5 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ5 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ5 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ5 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ5 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ5 | A6A | $ 21,808,429 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ5 | A6B | $ 28,577,794 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2003-RZ5 | A7 | $ 15,265,480 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ5 | AV | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ5 | M1 | $ 8,089,380 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2003-RZ5 | M2 | $ 10,861,779 | | $ - | $ - | $ 2,405,887 | | | | | | $ 2,967,396 | | | | | | | | | | | |
| RAMP | 2003-RZ5 | M3 | $ 548,504 | | $ - | $ 6,076,302 | $ 507,333 | | | | | | $ 501,324 | | | | | | | | | | | |
| RAMP | 2003-RZ5 | Total | $ 85,439,000 | $ 34,950,384 | $ - | $ 6,076,302 | $ 2,913,221 | $ 6,755,985 | $ 41,706,369 | 2% | 64% | 9% | $ 3,468,720 | $ 7,477,893 | $ 42,428,277 | 2.1% | 65.2% | 8.1% | $ 41,706,369 | $ 42,428,277 | $ - | $ - | Ambac | 22.9% |
| RAMP | 2004-RS1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | AI6A | $ 16,886,053 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | AI6B | $ 21,746,752 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2004-RS1 | AI7 | $ 7,123,967 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | AIIA | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | AIIB | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | MI1 | $ 8,099,314 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | MI2 | $ 4,198,266 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RAMP | 2004-RS1 | MI3 | $ 944,383 | | $ - | $ 2,260,304 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | MI4 | $ - | | $ - | $ 5,432,345 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | MII1 | $ 19,225,889 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | MII2 | $ 8,797,661 | | $ - | $ - | $ 1,001,258 | | | | | | $ 1,164,109 | | | | | | | | | | | |
| RAMP | 2004-RS1 | MII3 | $ 587,730 | | $ - | $ 1,448,912 | $ 587,730 | | | | | | $ 587,730 | | | | | | | | | | | |
| RAMP | 2004-RS1 | MII4 | $ - | | $ - | $ 2,789,984 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | MII5 | $ - | | $ - | $ 2,966,501 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | MII6 | $ - | | $ - | $ 6,194,908 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS1 | Total | $ 87,343,300 | $ 81,504,648 | $ - | $ 21,092,955 | $ 1,588,988 | $ 7,229,517 | $ 88,734,165 | 2% | 68% | 6% | $ 1,751,839 | $ 8,034,466 | $ 89,539,114 | 1.8% | 69.5% | 5.5% | $ 88,734,165 | $ 89,539,114 | $ - | $ - | Ambac | 25.1% |
| RAMP | 2004-RS5 | A2A | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS5 | A2B1 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS5 | A2B2 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS5 | A2B3 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS5 | AI1 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2004-RS5 | AI2 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2004-RS5 | AI3 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2004-RS5 | AI4 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2004-RS5 | AI5 | $ 55,684,418 | | $ 273,921 | $ 851,683 | $ 7,722,679 | | | | | | $ 8,834,106 | | | | | | | | | | Ambac | |
| RAMP | 2004-RS5 | AI6 | $ 9,280,347 | | $ 45,652 | $ 171,506 | $ 360,470 | | | | | | $ 450,937 | | | | | | | | | | Ambac | |
| RAMP | 2004-RS5 | MII1 | $ 25,949,117 | | | $ - | $ 623,596 | | | | | | $ 692,587 | | | | | | | | | | | |
| RAMP | 2004-RS5 | MII2 | $ 8,584,993 | | | $ - | $ 4,281,816 | | | | | | $ 4,537,161 | | | | | | | | | | | |
| RAMP | 2004-RS5 | MII3 | $ 2,101,300 | | | $ - | $ 2,101,300 | | | | | | $ 2,101,300 | | | | | | | | | | | |
| RAMP | 2004-RS5 | MII4 | $ 1,897,431 | | | $ 1,113,107 | $ 1,897,431 | | | | | | $ 1,897,431 | | | | | | | | | | | |
| RAMP | 2004-RS5 | MII5 | $ - | | | $ 2,941,033 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS5 | Total | $ 100,487,000 | $ 72,405,816 | $ 319,573 | $ 5,077,329 | $ 16,987,291 | $ 14,771,337 | $ 87,177,153 | 3% | 67% | 5% | $ 18,513,521 | $ 16,523,008 | $ 88,928,824 | 2.9% | 69.9% | 4.5% | $ 79,967,197 | $ 80,291,533 | $ 9,425,910 | $ 10,627,805 | Ambac | 0.0% |
| RAMP | 2004-RS7 | A2A | $ 17,693,238 | | $ - | $ 2,016,555 | $ 2,515,792 | | | | | | $ 2,663,273 | | | | | | | | | | FGIC | |
| RAMP | 2004-RS7 | A2B1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2004-RS7 | A2B2 | $ 12,537,764 | | $ - | $ 2,534,376 | $ 1,555,811 | | | | | | $ 1,651,965 | | | | | | | | | | FGIC | |
| RAMP | 2004-RS7 | A3 | $ 23,482,583 | | $ - | $ 565,015 | $ 1,171,417 | | | | | | $ 1,366,559 | | | | | | | | | | FGIC | |
| RAMP | 2004-RS7 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2004-RS7 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2004-RS7 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2004-RS7 | AI4 | $ 15,648,379 | | $ - | $ 863,731 | $ 495,563 | | | | | | $ 560,586 | | | | | | | | | | FGIC | |
| RAMP | 2004-RS7 | AI5 | $ 53,278,528 | | $ - | $ 2,051,472 | $ 10,819,022 | | | | | | $ 11,637,422 | | | | | | | | | | FGIC | |
| RAMP | 2004-RS7 | AI6 | $ 8,695,475 | | $ - | $ 525,380 | $ 562,938 | | | | | | $ 622,147 | | | | | | | | | | FGIC | |
| RAMP | 2004-RS7 | Total | $ 128,740,313 | $ 81,547,166 | $ - | $ 8,556,529 | $ 17,120,543 | $ 20,764,468 | $ 102,311,634 | 3% | 71% | 5% | $ 18,501,951 | $ 22,285,082 | $ 103,832,248 | 3.0% | 71.8% | 4.5% | $ - | $ - | $ 25,677,072 | $ 27,058,480 | FGIC | 0.0% |
| RAMP | 2004-RS9 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2004-RS9 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2004-RS9 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2004-RS9 | AI4 | $ 5,341,529 | | $ 38,518 | $ 173,576 | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RAMP | 2004-RS9 | AI5 | $ 36,420,808 | | $ 262,630 | $ 927,128 | $ 2,225,305 | | | | | | $ 2,599,331 | | | | | | | | | | Ambac | |
| RAMP | 2004-RS9 | AI6 | $ 9,022,853 | | $ 65,064 | $ 285,293 | $ 59,796 | | | | | | $ 79,293 | | | | | | | | | | Ambac | |
| RAMP | 2004-RS9 | AII1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS9 | AII2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS9 | AII3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS9 | MII1 | $ 29,376,197 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS9 | MII2 | $ 10,431,546 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS9 | MII3 | $ 5,107,686 | | $ - | $ - | $ 3,646,915 | | | | | | $ 4,356,373 | | | | | | | | | | | |
| RAMP | 2004-RS9 | MII4 | $ 1,652,275 | | $ - | $ 3,555,945 | $ 1,652,275 | | | | | | $ 1,652,275 | | | | | | | | | | | |
| RAMP | 2004-RS9 | MII5 | $ - | | $ - | $ 4,506,631 | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RS9 | Total | $ 95,231,600 | $ 89,536,504 | $ 366,211 | $ 9,448,573 | $ 7,584,291 | $ 9,090,644 | $ 98,627,148 | 2% | 69% | 7% | $ 8,687,272 | $ 10,173,097 | $ 99,709,601 | 2.2% | 70.8% | 6.7% | $ 94,589,839 | $ 95,278,768 | $ 4,037,310 | $ 4,430,832 | Ambac | 0.0% |
| RAMP | 2004-RZ2 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2004-RZ2 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RAMP | 2004-RZ2 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2004-RZ2 | AI4 | $ 12,406,553 | | $ - | $ 1,309,854 | $ 166,742 | | | | | | $ 207,430 | | | | | | | | | | FGIC | |
| RAMP | 2004-RZ2 | AI5 | $ 26,683,793 | | $ - | $ 2,216,207 | $ 6,728,606 | | | | | | $ 7,071,590 | | | | | | | | | | FGIC | |
| RAMP | 2004-RZ2 | AI6 | $ 8,947,673 | | $ - | $ 1,271,248 | $ 190,081 | | | | | | $ 227,189 | | | | | | | | | | FGIC | |
| RAMP | 2004-RZ2 | AII | $ 7,873,710 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2004-RZ2 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RAMP | 2004-RZ2 | Total | $ 54,656,300 | $ 29,608,290 | $ - | $ 4,797,309 | $ 7,085,430 | $ 5,110,705 | $ 34,718,995 | 2% | 66% | 8% | $ 7,506,209 | $ 5,640,104 | $ 35,248,394 | 2.3% | 68.0% | 7.5% | $ - | $ - | $ 11,882,739 | $ 12,303,518 | FGIC | 0%/0.52 % |
| RAMP | 2005-EFC7 | A2 | $ 32,832,436 | | $ 3,126,651 | $ 8,267,560 | $ 2,730,108 | | | | | | $ 3,361,785 | | | | | | | | | | FGIC | |
| RAMP | 2005-EFC7 | AI1 | $ - | | | | | | | | | | | | | | | | | | | | FGIC | |
| RAMP | 2005-EFC7 | AI2 | $ - | | | | | | | | | | | | | | | | | | | | FGIC | |
| RAMP | 2005-EFC7 | AI3 | $ 37,671,785 | | $ 3,587,505 | $ 9,179,882 | | | | | | | | | | | | | | | | | FGIC | |
| RAMP | 2005-EFC7 | AI4 | $ 58,068,756 | | $ 5,529,920 | $ 9,085,080 | $ 9,124,934 | | | | | | $ 11,219,860 | | | | | | | | | | FGIC | |
| RAMP | 2005-EFC7 | Total | $ 128,609,888 | $ 143,956,196 | $ 12,244,076 | $ 26,532,522 | $ 11,855,042 | $ 32,526,320 | $ 176,482,516 | 4% | 66% | 2% | $ 14,581,645 | $ 34,970,114 | $ 178,926,310 | 4.2% | 67.0% | 1.5% | $ - | $ - | $ 50,631,639 | $ 53,358,242 | FGIC | 0.0% |
| RAMP | 2005-NC1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2005-NC1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2005-NC1 | AI3 | $ 41,596,569 | | $ 6,837,034 | $ 9,664,682 | $ 197,206 | | | | | | $ 289,821 | | | | | | | | | | FGIC | |
| RAMP | 2005-NC1 | AI4 | $ 51,227,557 | | $ 8,420,035 | $ 7,384,124 | $ 8,772,312 | | | | | | $ 10,058,405 | | | | | | | | | | FGIC | |
| RAMP | 2005-NC1 | AII | $ 84,088,096 | | $ 13,821,169 | $ 16,742,018 | $ 8,001,058 | | | | | | $ 9,241,506 | | | | | | | | | | FGIC | |
| RAMP | 2005-NC1 | Total | $ 176,912,223 | $ 195,351,552 | $ 29,078,238 | $ 33,790,825 | $ 16,970,576 | $ 39,954,246 | $ 235,305,798 | 3% | 70% | 3% | $ 19,589,732 | $ 44,156,473 | $ 239,508,025 | 3.6% | 71.5% | 2.4% | $ - | $ - | $ 79,839,638 | $ 82,458,795 | FGIC | 0.0% |
| RAMP | 2005-RS9 | AI1 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2005-RS9 | AI2 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2005-RS9 | AI3 | $ 19,770,898 | | $ 5,424,434 | $ 8,248,907 | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RAMP | 2005-RS9 | AI4 | $ 122,495,752 | | $ 33,608,495 | $ 18,302,640 | $ 8,735,990 | | | | | | $ 9,921,154 | | | | | | | | | | FGIC | |
| RAMP | 2005-RS9 | AII | $ 93,216,656 | | $ 25,575,348 | $ 19,301,373 | $ 5,806,809 | | | | | | $ 6,590,800 | | | | | | | | | | FGIC | |
| RAMP | 2005-RS9 | Total | $ 235,483,305 | $ 249,793,280 | $ 64,608,278 | $ 45,852,921 | $ 14,542,799 | $ 42,845,550 | $ 292,638,830 | 4% | 59% | 4% | $ 16,511,954 | $ 46,124,953 | $ 295,918,233 | 3.7% | 60.0% | 3.4% | $ - | $ - | $ 125,003,998 | $ 126,973,152 | FGIC | 0.0% |
| RASC | 1999-RS1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 1999-RS1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 1999-RS1 | AI3 | $ 1,792,364 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 1999-RS1 | AII | $ 1,120,192 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 1999-RS1 | Total | $ 3,652,234 | $ 3,793,159 | $ - | $ - | $ - | $ 10,992 | $ 3,804,151 | 0% | 33% | 10% | $ - | $ 13,777 | $ 3,806,936 | 0.3% | 34.2% | 9.1% | $ 3,804,151 | $ 3,806,936 | $ - | $ - | Ambac | 17.5% |
| RASC | 2001-KS1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2001-KS1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2001-KS1 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2001-KS1 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2001-KS1 | AI5 | $ 18,970,444 | | $ - | $ - | $ 2,734,814 | | | | | | $ 3,360,343 | | | | | | | | | | FGIC | |
| RASC | 2001-KS1 | AI6 | $ 10,275,061 | | $ - | $ - | $ 15,631 | | | | | | $ 30,574 | | | | | | | | | | FGIC | |
| RASC | 2001-KS1 | AII | $ 622,768 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2001-KS1 | Total | $ 43,762,800 | $ 128,338,992 | $ - | $ - | $ 2,750,444 | $ 9,843,256 | $ 138,182,248 | 4% | 86% | 2% | $ 3,390,917 | $ 10,474,788 | $ 138,813,780 | 4.5% | 88.0% | 1.9% | $ - | $ - | $ 2,750,444 | $ 3,390,917 | FGIC | 0.0% |
| RASC | 2002-KS1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS1 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS1 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS1 | AI5 | $ 42,594,940 | | $ 187,700 | $ 924,349 | $ 6,346,802 | | | | | | $ 7,207,389 | | | | | | | | | | Ambac | |
| RASC | 2002-KS1 | AI6 | $ 17,285,122 | | $ 76,169 | $ 420,668 | $ 690,462 | | | | | | $ 824,468 | | | | | | | | | | Ambac | |
| RASC | 2002-KS1 | AIIA | $ 10,141,322 | | $ 44,689 | $ 106,687 | $ 852,858 | | | | | | $ 886,261 | | | | | | | | | | Ambac | |
| RASC | 2002-KS1 | AIIB | $ 8,727,616 | | $ 38,459 | $ 97,148 | $ 739,467 | | | | | | $ 768,134 | | | | | | | | | | Ambac | |
| RASC | 2002-KS1 | Total | $ 77,861,800 | $ 148,825,456 | $ 347,017 | $ 1,548,852 | $ 8,629,589 | $ 14,335,728 | $ 163,161,184 | 4% | 76% | 2% | $ 9,686,251 | $ 15,358,738 | $ 164,184,194 | 3.8% | 78.0% | 1.8% | $ 152,635,726 | $ 152,602,075 | $ 10,525,458 | $ 11,582,120 | Ambac | 0.0% |
| RASC | 2002-KS4 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS4 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS4 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS4 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS4 | AI5 | $ 28,481,554 | | $ 2,859,404 | $ 2,712,287 | $ 291,508 | | | | | | $ 567,207 | | | | | | | | | | Ambac | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RASC | 2002-KS4 | AI6 | $ 9,114,477 | | $ 915,048 | $ 1,470,443 | $ 5,720 | | | | | | $ 13,634 | | | | | | | | | | Ambac | |
| RASC | 2002-KS4 | AIIA | $ 14,536,652 | | $ 1,459,407 | $ 718,465 | $ 32,956 | | | | | | $ 34,688 | | | | | | | | | | Ambac | |
| RASC | 2002-KS4 | AIIB | $ 12,390,712 | | $ 1,243,965 | $ 589,794 | $ 28,451 | | | | | | $ 29,850 | | | | | | | | | | Ambac | |
| RASC | 2002-KS4 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS4 | Total | $ 64,979,500 | $ 115,200,320 | $ 6,477,823 | $ 5,490,990 | $ 358,635 | $ 10,931,170 | $ 126,131,490 | 3% | 86% | 4% | $ 645,379 | $ 11,626,724 | $ 126,827,044 | 3.2% | 87.2% | 4.0% | $ 113,804,042 | $ 114,212,852 | $ 12,327,448 | $ 12,614,192 | Ambac | 0.8% |
| RASC | 2002-KS6 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS6 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS6 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS6 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS6 | AI5 | $ 25,920,883 | | $ 1,292,100 | $ 1,207,831 | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS6 | AI6 | $ 8,527,643 | | $ 425,085 | $ 722,111 | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS6 | AII | $ 15,484,958 | | $ 771,892 | $ 1,108,580 | $ 1,208,063 | | | | | | $ 1,208,063 | | | | | | | | | | Ambac | |
| RASC | 2002-KS6 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS6 | Total | $ 50,236,600 | $ 73,390,432 | $ 2,489,076 | $ 3,038,522 | $ 1,208,063 | $ 5,674,229 | $ 79,064,661 | 2% | 74% | 3% | $ 1,208,063 | $ 6,064,703 | $ 79,455,135 | 2.3% | 76.3% | 3.2% | $ 72,329,000 | $ 72,719,474 | $ 6,735,661 | $ 6,735,661 | Ambac | 3.4% |
| RASC | 2002-KS8 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS8 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS8 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS8 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS8 | A5 | $ 50,099,005 | | $ 2,282,053 | $ 4,412,030 | $ 9,364,073 | | | | | | $ 10,016,676 | | | | | | | | | | Ambac | |
| RASC | 2002-KS8 | A6 | $ 15,637,678 | | $ 712,310 | $ 851,529 | $ 1,031,150 | | | | | | $ 1,123,548 | | | | | | | | | | Ambac | |
| RASC | 2002-KS8 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2002-KS8 | Total | $ 66,313,300 | $ 46,179,160 | $ 2,994,362 | $ 5,263,559 | $ 10,395,223 | $ 11,640,736 | $ 57,819,896 | 3% | 84% | 4% | $ 11,140,224 | $ 12,411,615 | $ 58,590,775 | 3.2% | 85.7% | 3.7% | $ 39,166,751 | $ 39,192,630 | $ 18,653,145 | $ 19,398,146 | Ambac | 0.0% |
| RASC | 2003-KS4 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RASC | 2003-KS4 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RASC | 2003-KS4 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RASC | 2003-KS4 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RASC | 2003-KS4 | AI5 | $ 32,057,300 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RASC | 2003-KS4 | AI6 | $ 16,627,780 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RASC | 2003-KS4 | AIIA | $ 4,043,332 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS4 | AIIB | $ 5,214,003 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS4 | AIII | $ 3,121,101 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS4 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RASC | 2003-KS4 | MI1 | $ 8,294,550 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RASC | 2003-KS4 | MI2 | $ 5,924,678 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RASC | 2003-KS4 | MI3 | $ 4,882,106 | | $ - | $ - | $ 2,295,624 | | | | | | $ 3,556,092 | | | | | | | | | | | 29.09%/ |
| RASC | 2003-KS4 | Total | $ 83,145,900 | $ 52,333,468 | $ - | $ - | $ 2,295,624 | $ 10,366,115 | $ 62,699,583 | 2% | 75% | 4% | $ 3,556,092 | $ 11,135,049 | $ 63,468,517 | 2.4% | 76.1% | 4.0% | $ 62,699,583 | $ 63,468,517 | $ - | $ - | Ambac | 8.14% |
| RASC | 2003-KS5 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS5 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS5 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS5 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS5 | AI5 | $ 24,217,361 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS5 | AI6 | $ 4,408,601 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS5 | AIIA | $ 6,791,278 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS5 | AIIB | $ 4,534,845 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS5 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS5 | Total | $ 44,589,000 | $ 29,806,584 | $ - | $ - | $ - | $ 6,289,252 | $ 36,095,836 | 2% | 79% | 4% | $ - | $ 6,694,593 | $ 36,501,177 | 2.6% | 80.6% | 3.8% | $ 36,095,836 | $ 36,501,177 | $ - | $ - | Ambac | 8.11%/1 3.38% |
| RASC | 2003-KS9 | A2A | $ 10,824,007 | | $ - | $ - | $ 690,810 | | | | | | $ 746,207 | | | | | | | | | | Ambac | |
| RASC | 2003-KS9 | A2B | $ 11,716,122 | | $ - | $ - | $ 487,626 | | | | | | $ 551,683 | | | | | | | | | | Ambac | |
| RASC | 2003-KS9 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS9 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS9 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RASC | 2003-KS9 | AI4 | $ 4,418,891 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2003-KS9 | AI5 | $ 49,853,000 | | $ - | $ - | $ - | | | | | | $ 807,069 | | | | | | | | | | Ambac | |
| RASC | 2003-KS9 | AI6 | $ 10,052,842 | | $ - | $ - | $ - | | | | | | $ 2,532 | | | | | | | | | | Ambac | |
| RASC | 2003-KS9 | Total | $ 90,067,900 | $ 48,063,936 | $ - | $ - | $ 1,178,436 | $ 9,305,239 | $ 57,369,175 | 2% | 76% | 6% | $ 2,107,492 | $ 10,006,237 | $ 58,070,173 | 2.1% | 77.3% | 5.4% | $ 56,190,739 | $ 55,962,682 | $ 1,178,436 | $ 2,107,492 | Ambac | 4.82%/0.00% |
| RASC | 2004-KS4 | A2A | $ 14,373,704 | | $ 77,477 | $ 830,783 | $ 429,707 | | | | | | $ 520,665 | | | | | | | | | | Ambac | |
| RASC | 2004-KS4 | A2B1 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2004-KS4 | A2B2 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2004-KS4 | A2B3 | $ 17,774,603 | | $ 95,808 | $ 981,150 | $ 3,742,439 | | | | | | $ 4,224,809 | | | | | | | | | | Ambac | |
| RASC | 2004-KS4 | AI1 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2004-KS4 | AI2 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2004-KS4 | AI3 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RASC | 2004-KS4 | AI4 | $ 9,595,465 | | $ 51,721 | $ - | $ 93 | | | | | | $ 835 | | | | | | | | | | Ambac | |
| RASC | 2004-KS4 | AI5 | $ 29,700,000 | | $ 160,088 | $ - | $ 1,356,045 | | | | | | $ 1,698,438 | | | | | | | | | | Ambac | |
| RASC | 2004-KS4 | AI6 | $ 8,092,111 | | $ 43,618 | $ - | $ 44,335 | | | | | | $ 61,030 | | | | | | | | | | Ambac | |
| RASC | 2004-KS4 | Total | $ 76,934,910 | $ 52,487,248 | $ 428,712 | $ 1,811,933 | $ 5,572,619 | $ 7,846,870 | $ 60,334,118 | 2% | 67% | 4% | $ 6,505,777 | $ 8,586,723 | $ 61,073,971 | 2.1% | 68.4% | 4.1% | $ 52,520,854 | $ 52,327,549 | $ 7,813,264 | $ 8,746,422 | Ambac | 3.15%/0% |
| RASC | 2004-KS7 | A2A | $ 16,086,883 | | $ - | $ 1,984,380 | $ 2,123,503 | | | | | | $ 2,257,616 | | | | | | | | | | FGIC | |
| RASC | 2004-KS7 | A2B1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2004-KS7 | A2B2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2004-KS7 | A2B3 | $ 16,834,791 | | $ - | $ 2,099,166 | $ 2,216,254 | | | | | | $ 2,377,450 | | | | | | | | | | FGIC | |
| RASC | 2004-KS7 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2004-KS7 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2004-KS7 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2004-KS7 | AI4 | $ 11,634,081 | | $ - | $ 50,958 | $ 122,605 | | | | | | $ 193,290 | | | | | | | | | | FGIC | |
| RASC | 2004-KS7 | AI5 | $ 21,114,184 | | $ - | $ 85,816 | $ 3,393,952 | | | | | | $ 3,821,586 | | | | | | | | | | FGIC | |
| RASC | 2004-KS7 | AI6 | $ 6,029,235 | | $ - | $ 28,107 | $ 134,658 | | | | | | $ 174,639 | | | | | | | | | | FGIC | |
| RASC | 2004-KS7 | Total | $ 69,362,406 | $ 44,466,644 | $ - | $ 4,248,427 | $ 7,990,972 | $ 10,232,873 | $ 54,699,517 | 3% | 71% | 4% | $ 8,824,581 | $ 11,025,110 | $ 55,491,753 | 2.9% | 71.9% | 3.9% | $ - | $ - | $ 12,239,399 | $ 13,073,008 | FGIC | 0%/0% |
| RASC | 2004-KS9 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2004-KS9 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2004-KS9 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2004-KS9 | AI4 | $ 5,174,464 | | $ - | $ 133,019 | $ - | | | | | | $ 260 | | | | | | | | | | FGIC | |
| RASC | 2004-KS9 | AI5 | $ 17,875,973 | | $ - | $ 424,027 | $ 2,038,987 | | | | | | $ 2,282,852 | | | | | | | | | | FGIC | |
| RASC | 2004-KS9 | AI6 | $ 5,947,705 | | $ - | $ 161,054 | $ 68,261 | | | | | | $ 95,077 | | | | | | | | | | FGIC | |
| RASC | 2004-KS9 | AII1 | $ - | | $ - | | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2004-KS9 | AII2 | $ - | | $ - | | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2004-KS9 | AII3 | $ 11,158,449 | | $ - | $ 1,453,729 | $ 430,766 | | | | | | $ 574,561 | | | | | | | | | | FGIC | |
| RASC | 2004-KS9 | AII4 | $ 13,948,062 | | $ - | $ 1,817,161 | $ 499,356 | | | | | | $ 679,258 | | | | | | | | | | FGIC | |
| RASC | 2004-KS9 | Total | $ 53,596,000 | $ 33,635,636 | $ - | $ 3,988,990 | $ 3,037,370 | $ 8,401,285 | $ 42,036,921 | 3% | 75% | 3% | $ 3,632,007 | $ 8,991,522 | $ 42,627,158 | 2.7% | 76.2% | 2.8% | $ - | $ - | $ 7,026,360 | $ 7,620,997 | FGIC | 0%/0% |
| RASC | 2005-EMX5 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2005-EMX5 | A2 | $ 29,501,252 | | $ 8,311,029 | $ 12,503,475 | $ - | | | | | | $ 12,991 | | | | | | | | | | FGIC | |
| RASC | 2005-EMX5 | A3 | $ 34,155,212 | | $ 9,622,132 | $ 9,048,338 | $ 4,926,903 | | | | | | $ 5,869,726 | | | | | | | | | | FGIC | |
| RASC | 2005-EMX5 | Total | $ 65,022,000 | $ 101,494,616 | $ 17,933,161 | $ 21,551,813 | $ 4,926,903 | $ 20,289,661 | $ 121,784,277 | 4% | 87% | 3% | $ 5,882,717 | $ 21,362,556 | $ 122,857,172 | 4.5% | 88.6% | 2.6% | $ - | $ - | $ 44,411,877 | $ 45,367,691 | FGIC | 0.0% |
| RASC | 2007-EMX1 | A11 | $ - | | $ - | $ 1,407,086 | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2007-EMX1 | A12 | $ - | | $ - | $ 2,413,677 | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RASC | 2007-EMX1 | A13 | $ 90,989,548 | | $ 390,659 | $ 13,795,939 | $ 10,118,628 | | | | | | $ 11,651,215 | | | | | | | | | | FGIC | |
| RASC | 2007-EMX1 | A14 | $ 40,294,097 | | $ 173,001 | $ 6,054,458 | $ 18,761,097 | | | | | | $ 20,074,872 | | | | | | | | | | FGIC | |
| RASC | 2007-EMX1 | A2 | $ 117,792,077 | | $ 505,734 | $ 20,303,877 | $ 26,870,133 | | | | | | $ 29,520,716 | | | | | | | | | | FGIC | |
| RASC | 2007-EMX1 | Total | $ 250,913,000 | $ 234,697,392 | $ 1,069,394 | $ 43,975,037 | $ 55,749,857 | $ 99,058,996 | $ 333,756,388 | 5% | 78% | 2% | $ 61,246,803 | $ 105,276,599 | $ 339,973,991 | 5.6% | 79.6% | 1.6% | $ - | $ - | $ 100,794,288 | $ 106,291,234 | FGIC | 0.0% |
| RFMS2 | 1999-HI1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI1 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI1 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RFMS2 | 1999-HI1 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI1 | A6 | $ 1,203,928 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI1 | Total | $ 3,402,371 | $ 40,895,988 | $ - | $ - | $ - | $ 420,343 | $ 41,316,331 | 4% | 112% | 11% | $ - | $ 445,284 | $ 41,341,272 | 3.9% | 111.9% | 10.5% | $ 41,316,331 | $ 41,341,272 | $ - | $ - | Ambac | 64.6% |
| RFMS2 | 1999-HI4 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI4 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI4 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI4 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI4 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI4 | A6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI4 | A7 | $ 661,684 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI4 | Total | $ 2,788,291 | $ 37,981,165 | $ - | $ - | $ - | $ 195,212 | $ 38,176,378 | 2% | 112% | 12% | $ - | $ 211,744 | $ 38,192,909 | 2.2% | 111.8% | 11.3% | $ 38,176,378 | $ 38,192,909 | $ - | $ - | Ambac | 76.3% |
| RFMS2 | 1999-HI6 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI6 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI6 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI6 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI6 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI6 | AI6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI6 | AI7 | $ 2,236,286 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI6 | AI8 | $ 887,847 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI6 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI6 | Total | $ 5,913,600 | $ 52,614,889 | $ - | $ - | $ - | $ 288,679 | $ 52,903,568 | 1% | 112% | 13% | $ - | $ 303,510 | $ 52,918,399 | 1.5% | 111.9% | 11.6% | $ 52,903,568 | $ 52,918,399 | $ - | $ - | Ambac | 47.2% |
| RFMS2 | 1999-HI8 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI8 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI8 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI8 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI8 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI8 | AI6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI8 | AI7 | $ 1,762,877 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI8 | AI8 | $ 287,862 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI8 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 1999-HI8 | Total | $ 3,924,820 | $ 36,087,284 | $ - | $ - | $ - | $ 340,474 | $ 36,427,758 | 3% | 112% | 12% | $ - | $ 360,112 | $ 36,447,396 | 2.7% | 112.5% | 11.1% | $ 36,427,758 | $ 36,447,396 | $ - | $ - | Ambac | 47.8% |
| RFMS2 | 2000-HI1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI1 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI1 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI1 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI1 | AI6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI1 | AI7 | $ 2,046,593 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI1 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI1 | Total | $ 4,177,430 | $ 38,091,820 | $ - | $ - | $ - | $ 308,807 | $ 38,400,627 | 2% | 111% | 12% | $ - | $ 338,275 | $ 38,430,095 | 2.3% | 110.6% | 10.6% | $ 38,400,627 | $ 38,430,095 | $ - | $ - | Ambac | 51.0% |
| RFMS2 | 2000-HI2 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI2 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI2 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI2 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI2 | AI5 | $ 2,238,412 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI2 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI2 | Total | $ 4,496,970 | $ 41,757,480 | $ - | $ - | $ - | $ 528,016 | $ 42,285,496 | 3% | 112% | 9% | $ - | $ 560,642 | $ 42,318,122 | 3.5% | 111.7% | 8.4% | $ 42,285,496 | $ 42,318,122 | $ - | $ - | Ambac | 50.2% |
| RFMS2 | 2000-HI3 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI3 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI3 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI3 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI3 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI3 | AI6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RFMS2 | 2000-HI3 | AI7 | $ 3,341,017 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI3 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI3 | Total | $ 6,274,720 | $ 54,545,532 | $ - | $ - | $ - | $ 519,213 | $ 55,064,745 | 2% | 111% | 11% | $ - | $ 564,670 | $ 55,110,202 | 2.6% | 111.4% | 10.2% | $ 55,064,745 | $ 55,110,202 | $ - | $ - | Ambac | 46.8% |
| RFMS2 | 2000-HI4 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI4 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI4 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI4 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI4 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI4 | AI6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI4 | AI7 | $ 4,683,582 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI4 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI4 | Total | $ 7,580,400 | $ 56,281,956 | $ - | $ - | $ - | $ 634,679 | $ 56,916,635 | 2% | 112% | 11% | $ - | $ 685,916 | $ 56,967,872 | 2.5% | 111.7% | 9.7% | $ 56,916,635 | $ 56,967,872 | $ - | $ - | Ambac | 38.2% |
| RFMS2 | 2000-HI5 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI5 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI5 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI5 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI5 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI5 | AI6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI5 | AI7 | $ 6,106,260 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI5 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HI5 | Total | $ 8,981,260 | $ 57,645,180 | $ - | $ - | $ - | $ 843,807 | $ 58,488,987 | 3% | 112% | 9% | $ - | $ 908,289 | $ 58,553,469 | 2.7% | 111.6% | 8.0% | $ 58,488,987 | $ 58,553,469 | $ - | $ - | Ambac | 32.0% |
| RFMS2 | 2000-HL1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HL1 | AI2 | $ 361,718 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HL1 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2000-HL1 | Total | $ 1,031,029 | $ 8,105,735 | $ - | $ - | $ - | $ 21,183 | $ 8,126,918 | 1% | 45% | 8% | $ - | $ 25,197 | $ 8,130,932 | 1.4% | 46.3% | 7.4% | $ 8,126,918 | $ 8,130,932 | $ - | $ - | Ambac | 64.9% |
| RFMS2 | 2001-HI1 | A | $ 3,103,105 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI1 | Total | $ 4,333,590 | $ 25,786,334 | $ - | $ - | $ - | $ 337,795 | $ 26,124,129 | 2% | 111% | 10% | $ - | $ 368,287 | $ 26,154,621 | 2.2% | 111.1% | 9.4% | $ 26,124,129 | $ 26,154,621 | $ - | $ - | Ambac | 28.4% |
| RFMS2 | 2001-HI2 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI2 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI2 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI2 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI2 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI2 | AI6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI2 | AI7 | $ 1,916,227 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI2 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI2 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI2 | Total | $ 2,984,370 | $ 20,035,914 | $ - | $ - | $ - | $ 164,827 | $ 20,200,741 | 2% | 111% | 12% | $ - | $ 179,818 | $ 20,215,732 | 1.8% | 111.2% | 11.1% | $ 20,200,741 | $ 20,215,732 | $ - | $ - | Ambac | 35.8% |
| RFMS2 | 2001-HI3 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI3 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI3 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI3 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI3 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI3 | AI6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI3 | AI7 | $ 7,136,117 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI3 | AII | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI3 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI3 | Total | $ 9,313,230 | $ 42,530,960 | $ - | $ - | $ - | $ 898,174 | $ 43,429,134 | 3% | 111% | 10% | $ - | $ 969,536 | $ 43,500,496 | 2.7% | 111.0% | 9.0% | $ 43,429,134 | $ 43,500,496 | $ - | $ - | Ambac | 23.4% |
| RFMS2 | 2001-HI4 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI4 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI4 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI4 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI4 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI4 | A6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RFMS2 | 2001-HI4 | A7 | $ 7,081,215 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI4 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HI4 | Total | $ 9,206,220 | $ 41,715,440 | $ - | $ - | $ - | $ 883,576 | $ 42,599,016 | 3% | 111% | 12% | $ - | $ 945,401 | $ 42,660,841 | 2.9% | 111.1% | 10.7% | $ 42,599,016 | $ 42,660,841 | $ - | $ - | Ambac | 23.1% |
| RFMS2 | 2001-HS2 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HS2 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HS2 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HS2 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HS2 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HS2 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| | | | | | | | | | | | | | | | | | | | | | | | | Classes |
| RFMS2 | 2001-HS2 | Total | $ 1,398,380 | $ 4,097,670 | $ - | $ - | $ - | $ 6,045 | $ 4,103,715 | 0% | 113% | 8% | $ - | $ 6,671 | $ 4,104,340 | 0.3% | 112.5% | 7.9% | $ 4,103,715 | $ 4,104,340 | $ - | $ - | Ambac | PIF |
| RFMS2 | 2001-HS3 | AII | $ 57,843 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2001-HS3 | Total | $ 2,739,930 | $ 1,074,038 | $ - | $ - | $ - | $ 21,417 | $ 1,095,455 | 1% | 95% | 8% | $ - | $ 33,431 | $ 1,107,469 | 1.5% | 97.0% | 7.0% | $ 1,095,455 | $ 1,107,469 | $ - | $ - | Ambac & Ra | 79.8% |
| RFMS2 | 2002-HI1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI1 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI1 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI1 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI1 | A6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI1 | A7 | $ 6,980,699 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI1 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI1 | Total | $ 9,230,700 | $ 37,815,172 | $ - | $ - | $ - | $ 819,438 | $ 38,634,610 | 3% | 112% | 11% | $ - | $ 866,646 | $ 38,681,818 | 3.1% | 112.1% | 10.5% | $ 38,634,610 | $ 38,681,818 | $ - | $ - | Ambac | 24.4% |
| RFMS2 | 2002-HI2 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI2 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI2 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI2 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI2 | AI5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI2 | AI6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI2 | AI7 | $ 3,795,681 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI2 | AII | $ 1,788,996 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI2 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI2 | Total | $ 7,209,690 | $ 27,284,040 | $ - | $ - | $ - | $ 569,200 | $ 27,853,240 | 3% | 111% | 10% | $ - | $ 590,962 | $ 27,875,002 | 2.7% | 111.3% | 8.9% | $ 27,853,240 | $ 27,875,002 | $ - | $ - | Ambac | 22.5% |
| RFMS2 | 2002-HI3 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI3 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI3 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI3 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI3 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI3 | A6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI3 | A7 | $ 8,375,182 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI3 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2002-HI3 | Total | $ 10,250,200 | $ 32,152,084 | $ - | $ - | $ - | $ 1,045,575 | $ 33,197,659 | 3% | 112% | 8% | $ - | $ 1,112,837 | $ 33,264,921 | 3.4% | 112.3% | 7.2% | $ 33,197,659 | $ 33,264,921 | $ - | $ - | Ambac | 18.3% |
| RFMS2 | 2002-HS3 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMS2 | 2002-HS3 | 1A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2002-HS3 | 1A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2002-HS3 | 1A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2002-HS3 | 1A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2002-HS3 | 1A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2002-HS3 | 1A6 | $ 449,294 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2002-HS3 | 2A | $ 634,765 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2002-HS3 | VAR_NOTI | $ 400,828 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2002-HS3 | Total | $ 3,594,250 | $ 3,914,926 | $ - | $ - | $ - | $ 231,035 | $ 4,145,961 | 2% | 112% | 12% | $ - | $ 243,082 | $ 4,158,009 | 2.4% | 111.9% | 10.6% | $ - | $ - | $ - | $ - | FGIC | 71.5% |
| RFMS2 | 2003-HI3 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2003-HI3 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RFMS2 | 2003-HI3 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2003-HI3 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2003-HI3 | AI5 | $ 6,767,415 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2003-HI3 | AII | $ 6,672,672 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2003-HI3 | Total | $ 16,390,400 | $ 26,662,514 | $ - | $ - | $ - | $ 2,015,106 | $ 28,677,620 | 4% | 111% | 11% | $ - | $ 2,128,118 | $ 28,790,632 | 4.1% | 110.8% | 10.1% | $ 28,677,620 | $ 28,790,632 | $ - | $ - | Ambac | 16.47%/ 19.50% |
| RFMS2 | 2003-HS1 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS1 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS1 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS1 | AI5 | $ 3,934,641 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS1 | AI6 | $ 824,095 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS1 | AII | $ 1,633,532 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS1 | VAR_NOTI | $ 822,627 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS1 | Total | $ 10,071,400 | $ 7,310,844 | $ - | $ - | $ - | $ 456,802 | $ 7,767,645 | 2% | 108% | 15% | $ - | $ 463,788 | $ 7,774,631 | 1.7% | 108.0% | 14.2% | $ - | $ - | $ - | $ - | FGIC | 28.9% |
| RFMS2 | 2003-HS2 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMS2 | 2003-HS2 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMS2 | 2003-HS2 | AI4 | $ 7,474,135 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMS2 | 2003-HS2 | AIA | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMS2 | 2003-HS2 | AIB | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMS2 | 2003-HS2 | AIIA | $ 1,620,875 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS2 | AIIB | $ 2,467,479 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS2 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMS2 | 2003-HS2 | MI1 | $ 345,976 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMS2 | 2003-HS2 | MI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMS2 | 2003-HS2 | MI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMS2 | 2003-HS2 | AIIA_VFN | $ 672,193 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS2 | AIIB_VFN | $ 1,421,852 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMS2 | 2003-HS2 | Total | $ 17,222,500 | $ 10,341,978 | $ - | $ - | $ - | $ 388,053 | $ 10,730,031 | 1% | 109% | 15% | $ - | $ 416,473 | $ 10,758,451 | 0.8% | 108.8% | 13.8% | $ - | $ - | $ - | $ - | FGIC | 23.5% |
| RFMS2 | 2003-HS3 | A2A | $ 2,474,433 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMS2 | 2003-HS3 | A2B | $ 2,053,044 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMS2 | 2003-HS3 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMS2 | 2003-HS3 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMS2 | 2003-HS3 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMS2 | 2003-HS3 | AI4 | $ 13,651,768 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMS2 | 2003-HS3 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMS2 | 2003-HS3 | Total | $ 23,314,700 | $ 10,098,988 | $ - | $ - | $ - | $ 1,339,457 | $ 11,438,445 | 2% | 109% | 16% | $ - | $ 1,460,304 | $ 11,559,292 | 2.1% | 108.9% | 15.2% | $ 11,438,445 | $ 11,559,292 | $ - | $ - | MBIA | 0.0% |
| RFMS2 | 2003-HS4 | AIA | $ 3,436,178 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2003-HS4 | AIB | $ 2,378,740 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFMS2 | 2003-HS4 | Total | $ 8,567,730 | $ 5,533,338 | $ - | $ - | $ - | $ 424,538 | $ 5,957,876 | 1% | 103% | 9% | $ - | $ 462,365 | $ 5,995,703 | 1.3% | 102.6% | 8.5% | $ 5,957,876 | $ 5,995,703 | $ - | $ - | Ambac | 14.6% |
| RFMSI | 2003-S13 | A1 | $ 18,260,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSI | 2003-S13 | A2 | $ 18,260,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S13 | A3 | $ 9,027,916 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S13 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S13 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S13 | A6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S13 | A7 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S13 | AP | $ 122,049 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S13 | AV | $ 29,747,847 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S13 | B1 | $ 100 | | $ - | $ 312,335 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S13 | B2 | $ - | | $ - | $ 284,853 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S13 | B3 | $ - | | $ - | $ 513,538 | $ - | | | | | | $ - | | | | | | | | | | | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RFMSI | 2003-S13 | M1 | $ 1,517,369 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S13 | M2 | $ 465,435 | | $ - | $ - | $ 310,639 | | | | | | $ 332,401 | | | | | | | | | | | |
| RFMSI | 2003-S13 | M3 | $ 354,978 | | $ - | $ - | $ 344,505 | | | | | | $ 344,915 | | | | | | | | | | | |
| RFMSI | 2003-S13 | Total | $ 29,843,200 | $ 1,152,820 | $ - | $ 1,110,725 | $ 655,144 | $ 92,155 | $ 1,244,975 | 0% | 15% | 10% | $ 677,316 | $ 94,758 | $ 1,247,578 | 0.3% | 15.4% | 9.3% | $ 1,807,964 | $ 1,830,136 | $ - | $ - | MBIA | 7.9% |
| RFMSI | 2003-S4 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | A10 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | A11 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | A12 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | A13 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | A3 | $ 6,527,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSI | 2003-S4 | A4 | $ 11,146,417 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | A6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | A7 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | A8 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | A9 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | AP | $ 155,861 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | AV | $ 20,050,469 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | B1 | $ 67,596 | | $ - | $ 49,766 | $ 60,368 | | | | | | $ 60,396 | | | | | | | | | | | |
| RFMSI | 2003-S4 | B2 | $ - | | $ - | $ 222,214 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | B3 | $ - | | $ - | $ 353,689 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2003-S4 | M1 | $ 1,329,421 | | $ - | $ - | $ 7,809 | | | | | | $ 9,211 | | | | | | | | | | | |
| RFMSI | 2003-S4 | M2 | $ 460,832 | | $ - | $ - | $ 134,981 | | | | | | $ 142,250 | | | | | | | | | | | |
| RFMSI | 2003-S4 | M3 | $ 362,732 | | $ - | $ - | $ 307,131 | | | | | | $ 312,218 | | | | | | | | | | | |
| RFMSI | 2003-S4 | Total | $ 20,132,600 | $ 639,159 | $ - | $ 625,669 | $ 510,289 | $ 372,188 | $ 1,011,347 | 1% | 49% | 11% | $ 524,074 | $ 379,757 | $ 1,018,916 | 0.7% | 49.5% | 10.6% | $ 1,149,448 | $ 1,163,233 | $ - | $ - | MBIA | 11.1% |
| RFMSI | 2004-S4 | 1A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1A3 | $ 18,909,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSI | 2004-S4 | 1A4 | $ 11,560,765 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1A6 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1A7 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1A8 | $ 692,364 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1AV | $ 33,647,388 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1B1 | $ - | | $ - | $ 314,252 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1B2 | $ - | | $ - | $ 219,708 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1B3 | $ - | | $ - | $ 256,701 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1M1 | $ 1,696,570 | | $ - | $ - | $ 115 | | | | | | $ 123 | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1M2 | $ 589,516 | | $ - | $ - | $ 271,697 | | | | | | $ 277,132 | | | | | | | | | | | |
| RFMSI | 2004-S4 | 1M3 | $ 135,078 | | $ - | $ 164,815 | $ 130,629 | | | | | | $ 130,711 | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2A2 | $ 1,014,237 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2A3 | $ 1,706,734 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2A6 | $ 3,308,683 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2A7 | $ 4,278,748 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2A8 | $ 2,476,127 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2AV | $ 13,122,082 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2B1 | $ 30,267 | | $ - | $ - | $ 1,352 | | | | | | $ 1,098 | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2B2 | $ 15,124 | | $ - | $ - | $ 4,605 | | | | | | $ 4,371 | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2B3 | $ 30,299 | | $ - | $ 351 | $ 19,900 | | | | | | $ 19,746 | | | | | | | | | | | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RFMSI | 2004-S4 | 2M1 | $ 151,415 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2M2 | $ 60,554 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | 2M3 | $ 45,391 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-S4 | Total | $ 47,036,800 | $ 950,675 | $ - | $ 955,827 | $ 428,297 | $ 272,246 | $ 1,222,921 | 0% | 58% | 8% | $ 433,181 | $ 273,730 | $ 1,224,405 | 0.1% | 56.0% | 7.5% | $ 1,378,972 | $ 1,383,856 | $ - | $ - | MBIA | 7.2% |
| RFMSI | 2004-SR1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-SR1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-SR1 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-SR1 | A4 | $ 14,019,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSI | 2004-SR1 | A5 | $ 484,300 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2004-SR1 | Total | $ 14,503,630 | $ 5,046,456 | $ - | $ - | $ - | $ - | $ 5,046,456 | 0% | 27% | 24% | $ - | $ - | $ 5,046,456 | 0.2% | 28.3% | 22.7% | $ 5,046,456 | $ 5,046,456 | $ - | $ - | MBIA | 3.3% |
| RFMSI | 2005-S2 | A1 | $ 23,350,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSI | 2005-S2 | A2 | $ 15,255,841 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | A3 | $ 1,203,720 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | A4 | $ 721,727 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | A5 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | A6 | $ 14,226,337 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | AP | $ 561,402 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | AV | $ 58,044,888 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | B1 | $ - | | $ - | $ 498,104 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | B2 | $ - | | $ - | $ 374,380 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | B3 | $ - | | $ - | $ 401,973 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | M1 | $ 3,447,589 | | $ - | $ 137,194 | $ 2,762,817 | | | | | | $ 3,043,532 | | | | | | | | | | | |
| RFMSI | 2005-S2 | M2 | $ - | | $ - | $ 1,468,533 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | M3 | $ - | | $ - | $ 740,276 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S2 | Total | $ 58,183,700 | $ 3,922,714 | $ - | $ 3,620,460 | $ 2,762,817 | $ 1,392,773 | $ 5,315,488 | 1% | 30% | 9% | $ 3,043,532 | $ 1,605,788 | $ 5,528,502 | 1.2% | 31.6% | 7.8% | $ - | $ - | $ - | $ - | FGIC | 5.9% |
| RFMSI | 2005-S5 | A2 | $ 25,326,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Assured | |
| RFMSI | 2005-S5 | A1 | $ 5,368,657 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | A3 | $ 281,432 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | A4 | $ 388,296 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | A5 | $ 5,288,120 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | A6 | $ 15,926,729 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | A7 | $ 1,122,364 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | A8 | $ 25,326,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | AP | $ 83,281 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | AV | $ 57,203,292 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | B1 | $ - | | $ - | $ 488,173 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | B2 | $ - | | $ - | $ 368,566 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | B3 | $ - | | $ - | $ 369,051 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | M1 | $ 3,418,414 | | $ - | $ 58,184 | $ 2,745,130 | | | | | | $ 3,000,452 | | | | | | | | | | | |
| RFMSI | 2005-S5 | M2 | $ - | | $ - | $ 1,339,005 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | M3 | $ - | | $ - | $ 730,845 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S5 | Total | $ 57,368,200 | $ 3,721,383 | $ - | $ 3,353,825 | $ 2,745,130 | $ 1,298,614 | $ 5,019,997 | 1% | 31% | 9% | $ 3,000,452 | $ 1,509,153 | $ 5,230,536 | 1.2% | 32.7% | 8.5% | $ 6,466,512 | $ 6,721,835 | $ - | $ - | Assured | 6.0% |
| RFMSI | 2005-S7 | A1 | $ 6,936,533 | | $ - | $ - | $ 632,434 | | | | | | $ 698,548 | | | | | | | | | | | |
| RFMSI | 2005-S7 | A2 | $ 24,048,761 | | $ 873,493 | $ 208,239 | $ 3,003,069 | | | | | | $ 3,224,962 | | | | | | | | | | FGIC | |
| RFMSI | 2005-S7 | A3 | $ 1,836,512 | | $ - | $ 15,902 | $ 229,333 | | | | | | $ 246,278 | | | | | | | | | | | |
| RFMSI | 2005-S7 | A4 | $ 2,252,540 | | $ - | $ - | $ 205,397 | | | | | | $ 226,934 | | | | | | | | | | | |
| RFMSI | 2005-S7 | A5 | $ 10,937,630 | | $ - | $ 94,706 | $ 1,365,827 | | | | | | $ 1,466,747 | | | | | | | | | | | |
| RFMSI | 2005-S7 | A6 | $ 23,155,340 | | $ - | $ - | $ 1,192,621 | | | | | | $ 1,258,680 | | | | | | | | | | | |
| RFMSI | 2005-S7 | A7 | $ 345,577 | | $ - | $ 82,558 | $ 337,509 | | | | | | $ 338,152 | | | | | | | | | | | |
| RFMSI | 2005-S7 | A8 | $ 17,135,513 | | $ - | $ 148,372 | $ 2,139,783 | | | | | | $ 2,297,889 | | | | | | | | | | | |
| RFMSI | 2005-S7 | A9 | $ 2,461,743 | | $ - | $ 221,811 | $ 1,701,600 | | | | | | $ 1,814,730 | | | | | | | | | | | |
| RFMSI | 2005-S7 | AP | $ 472,597 | | $ - | $ - | $ 25,455 | | | | | | $ 28,407 | | | | | | | | | | | |
| RFMSI | 2005-S7 | AV | $ 89,583,610 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RFMSI | 2005-S7 | B1 | $ - | | $ - | $ 908,180 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S7 | B2 | $ - | | $ - | $ 757,311 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S7 | B3 | $ - | | $ - | $ 623,646 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S7 | M1 | $ - | | $ - | $ 5,868,203 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S7 | M2 | $ - | | $ - | $ 2,098,547 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S7 | M3 | $ - | | $ - | $ 1,055,104 | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSI | 2005-S7 | Total | $ 89,940,900 | $ 12,553,896 | $ 873,493 | $ 12,082,579 | $ 10,833,027 | $ 5,077,417 | $ 17,631,313 | 2% | 41% | 8% | $ 11,601,325 | $ 5,682,238 | $ 18,236,134 | 2.2% | 41.7% | 7.6% | $ - | $ - | $ 4,084,801 | $ 4,306,694 | FGIC | 0.0% |
| RFMSII | 2004-HI2 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HI2 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HI2 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HI2 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HI2 | A5 | $ 22,234,858 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HI2 | Total | $ 25,382,300 | $ 37,300,736 | $ - | $ - | $ - | $ 2,127,370 | $ 39,428,106 | 2% | 110% | 9% | $ - | $ 2,240,111 | $ 39,540,847 | 2.3% | 109.7% | 8.4% | $ - | $ - | $ - | $ - | FGIC | 12.4% |
| RFMSII | 2004-HI3 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HI3 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HI3 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HI3 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HI3 | A5 | $ 20,980,285 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HI3 | Total | $ 24,294,581 | $ 32,141,006 | $ - | $ - | $ - | $ 1,563,701 | $ 33,704,707 | 2% | 110% | 11% | $ - | $ 1,672,028 | $ 33,813,034 | 1.8% | 109.8% | 10.1% | $ - | $ - | $ - | $ - | FGIC | 13.6% |
| RFMSII | 2004-HS1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HS1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HS1 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HS1 | AI4 | $ 2,848,384 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HS1 | AI5 | $ 7,300,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HS1 | AI6 | $ 2,186,542 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HS1 | AII | $ 5,064,106 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HS1 | AIIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFMSII | 2004-HS1 | AII_VFN | $ 889,781 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| | | | | | | | | | | | | | | | | | | | | | | | | 11.00%/ |
| RFMSII | 2004-HS1 | Total | $ 20,680,200 | $ 13,037,183 | $ - | $ - | $ - | $ 667,857 | $ 13,705,040 | 1% | 109% | 14% | $ - | $ 725,331 | $ 13,762,514 | 1.1% | 108.9% | 12.9% | $ - | $ - | $ - | $ - | FGIC | 12.40% |
| RFMSII | 2004-HS2 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSII | 2004-HS2 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSII | 2004-HS2 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSII | 2004-HS2 | AI4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSII | 2004-HS2 | AI5 | $ 17,980,425 | | $ 927,091 | $ - | $ 682,232 | | | | | | $ 717,976 | | | | | | | | | | MBIA | |
| RFMSII | 2004-HS2 | AI6 | $ 1,636,052 | | $ 84,357 | $ - | $ 25,519 | | | | | | $ 27,494 | | | | | | | | | | MBIA | |
| RFMSII | 2004-HS2 | AII | $ 11,636,809 | | $ 664,407 | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| | | | | | | | | | | | | | | | | | | | | | | | | 0%/1.39 |
| RFMSII | 2004-HS2 | Total | $ 32,502,285 | $ 19,130,618 | $ 1,675,855 | $ - | $ 707,751 | $ 1,729,401 | $ 20,860,019 | 2% | 106% | 12% | $ 745,470 | $ 1,815,032 | $ 20,945,650 | 1.6% | 105.9% | 11.3% | $ 18,476,413 | $ 18,524,326 | $ 2,383,606 | $ 2,421,325 | MBIA | % |
| RFMSII | 2004-HS3 | A | $ 12,600,282 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HS3 | VFN | $ 1,198,061 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2004-HS3 | Total | $ 13,987,300 | $ 10,353,150 | $ - | $ - | $ - | $ 741,183 | $ 11,094,333 | 1% | 103% | 11% | $ - | $ 794,774 | $ 11,147,924 | 1.3% | 102.6% | 10.3% | $ - | $ - | $ - | $ - | FGIC | 1.4% |
| RFMSII | 2005-HI1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HI1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HI1 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HI1 | A4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HI1 | A5 | $ 25,965,961 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HI1 | Total | $ 30,778,800 | $ 37,017,148 | $ - | $ - | $ - | $ 3,016,282 | $ 40,033,430 | 3% | 110% | 10% | $ - | $ 3,252,984 | $ 40,270,132 | 2.7% | 109.6% | 9.0% | $ - | $ - | $ - | $ - | FGIC | 15.6% |
| RFMSII | 2005-HS1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HS1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HS1 | AI3 | $ 38,311,579 | | $ 3,513,115 | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HS1 | AI4 | $ 49,232,000 | | $ 4,514,501 | $ - | $ 33,282,431 | | | | | | $ 33,849,125 | | | | | | | | | | FGIC | |
| RFMSII | 2005-HS1 | AI5 | $ 20,089,167 | | $ 1,842,147 | $ - | $ 547,018 | | | | | | $ 568,223 | | | | | | | | | | FGIC | |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RFMSII | 2005-HS1 | AII | $ 42,979,477 | | $ 3,941,154 | $ - | $ 14,665,016 | | | | | | $ 15,062,433 | | | | | | | | | | FGIC | |
| RFMSII | 2005-HS1 | Total | $ 119,885,000 | $ 101,797,208 | $ 13,810,917 | $ - | $ 48,494,466 | $ 9,991,903 | $ 111,789,111 | 2% | 106% | 14% | $ 49,479,781 | $ 10,684,664 | $ 112,481,872 | 2.2% | 105.6% | 13.0% | $ - | $ - | $ 62,305,382 | $ 63,290,698 | FGIC | 0.0% |
| RFMSII | 2005-HS2 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HS2 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HS2 | AI3 | $ 37,748,782 | | $ 7,954,042 | $ - | $ 12,087,824 | | | | | | $ 12,698,300 | | | | | | | | | | FGIC | |
| RFMSII | 2005-HS2 | AI4 | $ 26,450,000 | | $ 5,573,277 | $ - | $ 26,450,000 | | | | | | $ 26,450,000 | | | | | | | | | | FGIC | |
| RFMSII | 2005-HS2 | AI5 | $ 17,922,200 | | $ 3,776,385 | $ - | $ 1,499,931 | | | | | | $ 1,486,243 | | | | | | | | | | FGIC | |
| RFMSII | 2005-HS2 | AII | $ 35,828,933 | | $ 7,549,511 | $ - | $ 18,544,567 | | | | | | $ 18,861,279 | | | | | | | | | | FGIC | |
| RFMSII | 2005-HS2 | Total | $ 80,255,954 | $ 100,440,256 | $ 24,853,214 | $ - | $ 58,582,322 | $ 9,075,794 | $ 109,516,050 | 3% | 105% | 12% | $ 59,495,822 | $ 9,834,832 | $ 110,275,088 | 2.8% | 105.5% | 11.2% | $ - | $ - | $ 83,435,536 | $ 84,349,036 | FGIC | 0.0% |
| RFMSII | 2005-HSA1 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HSA1 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2005-HSA1 | AI3 | $ 15,463,683 | | $ 9,204,374 | $ - | $ 11,459,185 | | | | | | $ 11,601,896 | | | | | | | | | | FGIC | |
| RFMSII | 2005-HSA1 | AI4 | $ 13,717,000 | | $ 8,164,704 | $ - | $ 13,717,000 | | | | | | $ 13,717,000 | | | | | | | | | | FGIC | |
| RFMSII | 2005-HSA1 | AI5 | $ 11,121,944 | | $ 6,620,062 | $ - | $ 3,727,074 | | | | | | $ 3,768,899 | | | | | | | | | | FGIC | |
| RFMSII | 2005-HSA1 | AII | $ 14,560,431 | | $ 8,666,736 | $ - | $ 10,000,895 | | | | | | $ 10,101,154 | | | | | | | | | | FGIC | |
| RFMSII | 2005-HSA1 | Total | $ 30,371,900 | $ 73,263,216 | $ 32,655,876 | $ - | $ 38,904,154 | $ 5,460,400 | $ 78,723,616 | 4% | 107% | 11% | $ 39,188,950 | $ 5,690,737 | $ 78,953,953 | 4.3% | 107.3% | 9.9% | $ - | $ - | $ 71,560,029 | $ 71,844,825 | FGIC | 0.0% |
| RFMSII | 2006-HI2 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI2 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI2 | A3 | $ 13,493,433 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI2 | A4 | $ 72,434,000 | | $ - | $ - | $ 31,451,643 | | | | | | $ 32,444,176 | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI2 | Total | $ 70,497,500 | $ 60,756,772 | $ - | $ - | $ 31,451,643 | $ 8,501,547 | $ 69,258,319 | 3% | 109% | 8% | $ 32,444,176 | $ 9,159,965 | $ 69,916,737 | 2.7% | 108.6% | 7.4% | $ - | $ - | $ 31,451,643 | $ 32,444,176 | FGIC | 0.0% |
| RFMSII | 2006-HI3 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI3 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI3 | A3 | $ 14,735,150 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI3 | A4 | $ 65,142,000 | | $ - | $ - | $ 12,294,425 | | | | | | $ 13,041,657 | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI3 | Total | $ 72,195,200 | $ 57,675,528 | $ - | $ - | $ 12,294,425 | $ 9,312,343 | $ 66,987,871 | 3% | 108% | 9% | $ 13,041,656 | $ 10,036,981 | $ 67,712,509 | 2.6% | 108.4% | 7.8% | $ - | $ - | $ 12,294,425 | $ 13,041,657 | FGIC | 0.0% |
| RFMSII | 2006-HI4 | A1 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI4 | A2 | $ - | | | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI4 | A3 | $ 23,872,278 | | $ 1,734,052 | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI4 | A4 | $ 76,826,000 | | $ 5,580,544 | $ - | $ 43,188,451 | | | | | | $ 44,607,234 | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI4 | Total | $ 78,225,500 | $ 86,402,568 | $ 7,314,597 | $ - | $ 43,188,451 | $ 14,340,252 | $ 100,742,820 | 4% | 108% | 9% | $ 44,607,234 | $ 15,474,795 | $ 101,877,363 | 3.9% | 108.0% | 7.9% | $ - | $ - | $ 50,503,048 | $ 51,921,831 | FGIC | 0.0% |
| RFMSII | 2006-HI5 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI5 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI5 | A3 | $ 29,191,116 | | $ 328,322 | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI5 | A4 | $ 77,476,000 | | $ 871,399 | $ - | $ 47,931,156 | | | | | | $ 49,174,333 | | | | | | | | | | FGIC | |
| RFMSII | 2006-HI5 | Total | $ 83,707,200 | $ 77,030,264 | $ 1,199,721 | $ - | $ 47,931,156 | $ 15,678,836 | $ 92,709,100 | 4% | 108% | 8% | $ 49,174,333 | $ 16,662,923 | $ 93,693,187 | 4.2% | 108.3% | 7.4% | $ - | $ - | $ 49,130,877 | $ 50,374,054 | FGIC | 0.0% |
| RFMSII | 2006-HSA1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HSA1 | A2 | $ - | | $ - | $ 3,686,164 | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HSA1 | A3 | $ 23,728,118 | | $ 13,929,367 | $ 10,388,601 | $ 907,667 | | | | | | $ 1,041,109 | | | | | | | | | | FGIC | |
| RFMSII | 2006-HSA1 | A4 | $ 33,068,374 | | $ 19,412,475 | $ 9,848,627 | $ 4,679,880 | | | | | | $ 5,060,168 | | | | | | | | | | FGIC | |
| RFMSII | 2006-HSA1 | A5 | $ 15,617,112 | | $ 9,167,877 | $ 8,501,504 | $ 519,571 | | | | | | $ 591,769 | | | | | | | | | | FGIC | |
| RFMSII | 2006-HSA1 | Total | $ 72,413,600 | $ 103,180,136 | $ 42,509,719 | $ 32,424,895 | $ 6,107,118 | $ 12,058,088 | $ 115,238,224 | 4% | 106% | 12% | $ 6,693,047 | $ 12,902,569 | $ 116,082,705 | 4.1% | 106.3% | 10.6% | $ - | $ - | $ 81,041,732 | $ 81,627,661 | FGIC | 0.0% |
| RFMSII | 2006-HSA2 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HSA2 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2006-HSA2 | AI3 | $ 34,995,879 | | $ 17,828,177 | $ - | $ 25,287,643 | | | | | | $ 27,606,925 | | | | | | | | | | FGIC | |
| RFMSII | 2006-HSA2 | AI4 | $ 20,949,000 | | $ 10,672,184 | $ - | $ 20,949,000 | | | | | | $ 20,949,000 | | | | | | | | | | FGIC | |
| RFMSII | 2006-HSA2 | AI5 | $ 18,155,559 | | $ 9,249,104 | $ - | $ 5,480,865 | | | | | | $ 6,793,859 | | | | | | | | | | FGIC | |
| RFMSII | 2006-HSA2 | AII | $ 26,143,079 | | $ 13,318,238 | $ - | $ 19,516,175 | | | | | | $ 21,070,132 | | | | | | | | | | FGIC | |
| RFMSII | 2006-HSA2 | Total | $ 63,558,218 | $ 124,693,080 | $ 51,067,703 | $ - | $ 71,233,683 | $ 14,376,925 | $ 139,070,005 | 5% | 92% | 8% | $ 76,419,916 | $ 18,861,621 | $ 143,554,701 | 6.0% | 96.0% | 6.0% | $ - | $ - | $ 122,301,385 | $ 127,487,619 | FGIC | 0.0% |
| RFMSII | 2006-HSA3 | A | $ 24,333,449 | | $ 51,769,902 | $ - | $ 413,828 | | | | | | $ 493,819 | | | | | | | | | | Assured | |
| RFMSII | 2006-HSA3 | Total | $ 24,513,461 | $ 57,970,296 | $ 51,769,902 | $ - | $ 413,828 | $ 1,456,752 | $ 59,427,048 | 2% | 104% | 8% | $ 493,819 | $ 1,823,012 | $ 59,793,308 | 2.0% | 104.0% | 7.6% | $ 7,243,317 | $ 7,529,587 | $ 52,183,730 | $ 52,263,721 | Assured | 0.7% |
| RFMSII | 2006-HSA4 | A | $ 55,665,741 | | $ 110,487,924 | $ - | $ 3,037,613 | | | | | | $ 3,476,040 | | | | | | | | | | MBIA | |
| RFMSII | 2006-HSA4 | Total | $ 59,299,200 | $ 126,816,360 | $ 110,487,924 | $ - | $ 3,037,613 | $ 10,265,806 | $ 137,082,166 | 3% | 105% | 8% | $ 3,476,040 | $ 11,159,837 | $ 137,976,197 | 3.0% | 104.8% | 7.6% | $ 23,556,630 | $ 24,012,233 | $ 113,525,536 | $ 113,963,964 | MBIA | 0.0% |

**ResCap Proposed Settlement**
**Monoline Trust Level Model**
**Monoline Estimated Loss**
**September 2013 Distribution**

| | | | | | | | LOWER RANGE | | | | | | HIGHER RANGE | | | | | | NON-WRAPPED | | WRAPPED | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shelf | Series | Class | Curr OB | Collateral Cum Loss To Date | Monoline Payment To Date | Bonds Loss To Date | Lower Range - Bonds Expected Loss Going Forward | Lower Range - Collateral Expected Loss Going Forward | Lower Range - Collateral Expected Cum Loss Total | Lower Range - CDR | Lower Range - Severity | Lower Range - CRR | Higher Range - Bonds Expected Loss Going Forward | Higher Range - Collateral Expected Loss Going Forward | Higher Range - Collateral Expected Cum Loss Total | Higher Range - CDR | Higher Range - Severity | Higher Range - CRR | Total Non-Wrapped Est. Lifetime Losses - LOWER | Total Non-Wrapped Est. Lifetime Losses - HIGHER | Total Wrapped Est. Lifetime Losses - LOWER | Total Wrapped Est. Lifetime Losses - HIGHER | Monoline | Natural CE % |
| RFMSII | 2006-HSA5 | A | $ 42,812,413 | | $ 107,897,626 | $ - | $ 5,891,787 | | | | | | $ 6,351,865 | | | | | | | | | | MBIA | |
| RFMSII | 2006-HSA5 | Total | $ 44,802,800 | $ 114,097,480 | $ 107,897,626 | $ - | $ 5,891,787 | $ 9,995,420 | $ 124,092,900 | 5% | 104% | 11% | $ 6,351,865 | $ 10,635,391 | $ 124,732,871 | 4.6% | 104.5% | 10.0% | $ 10,303,487 | $ 10,483,380 | $ 113,789,413 | $ 114,249,491 | MBIA | 0.0% |
| RFMSII | 2007-HI1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2007-HI1 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2007-HI1 | A3 | $ 41,412,224 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | FGIC | |
| RFMSII | 2007-HI1 | A4 | $ 78,740,000 | | $ - | $ - | $ 53,956,576 | | | | | | $ 55,611,957 | | | | | | | | | | FGIC | |
| RFMSII | 2007-HI1 | Total | $ 92,469,800 | $ 82,770,256 | $ - | $ - | $ 53,956,576 | $ 14,418,733 | $ 97,188,989 | 3% | 108% | 9% | $ 55,611,957 | $ 15,734,643 | $ 98,504,899 | 3.5% | 108.2% | 8.3% | $ - | $ - | $ 53,956,576 | $ 55,611,957 | FGIC | 0.0% |
| RFMSII | 2007-HSA1 | A | $ 91,726,187 | | $ 235,545,026 | $ - | $ 5,646,108 | | | | | | $ 7,902,774 | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA1 | Total | $ 98,175,000 | $ 244,985,296 | $ 235,545,026 | $ - | $ 5,646,108 | $ 19,050,819 | $ 264,036,115 | 3% | 105% | 7% | $ 7,902,774 | $ 23,235,607 | $ 268,220,903 | 3.7% | 104.4% | 6.9% | $ 22,844,981 | $ 24,773,103 | $ 241,191,134 | $ 243,447,800 | MBIA | 0.0% |
| RFMSII | 2007-HSA2 | A1F | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA2 | A1V | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA2 | A2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA2 | A3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA2 | A4 | $ 44,637,239 | | $ 158,350,167 | $ - | $ 4,382,736 | | | | | | $ 4,957,372 | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA2 | A5 | $ 71,956,000 | | $ 255,263,205 | $ - | $ 13,746,386 | | | | | | $ 14,957,181 | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA2 | A6 | $ 102,791,801 | | $ 364,652,907 | $ - | $ 6,537,375 | | | | | | $ 7,348,694 | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA2 | Total | $ 219,385,040 | $ 726,288,892 | $ 778,266,280 | $ - | $ 24,666,496 | $ 44,560,878 | $ 770,849,769 | 3% | 106% | 4% | $ 27,263,247 | $ 47,711,738 | $ 774,000,630 | 3.4% | 106.4% | 3.7% | $ 19,894,381 | $ 20,448,491 | $ 802,932,776 | $ 805,529,526 | MBIA | 0.0% |
| RFMSII | 2007-HSA3 | AII | $ 50,216,633 | | $ 134,215,184 | $ - | $ 7,498,473 | | | | | | $ 8,258,703 | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA3 | AI1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA3 | AI2 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA3 | AI3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA3 | AI4 | $ 31,468,912 | | $ 84,107,706 | $ - | $ 5,262,628 | | | | | | $ 5,688,159 | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA3 | AI5 | $ 31,087,000 | | $ 83,086,961 | $ - | $ 8,266,469 | | | | | | $ 8,756,982 | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA3 | AI6 | $ 47,963,769 | | $ 128,193,903 | $ - | $ 4,910,501 | | | | | | $ 5,360,206 | | | | | | | | | | MBIA | |
| RFMSII | 2007-HSA3 | Total | $ 160,736,314 | $ 424,692,955 | $ 429,603,755 | $ - | $ 25,938,071 | $ 26,997,073 | $ 451,690,028 | 4% | 107% | 3% | $ 28,064,051 | $ 28,570,606 | $ 453,263,560 | 3.9% | 106.7% | 2.7% | $ 1,059,002 | $ 506,555 | $ 455,541,826 | $ 457,667,805 | MBIA | 0.0% |
| RFSC | 2002-RP1 | A1 | $ 5,056,112 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFSC | 2002-RP1 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFSC | 2002-RP1 | Total | $ 6,084,370 | $ 17,156,209 | $ - | $ - | $ - | $ 547,502 | $ 17,703,711 | 3% | 65% | 9% | $ - | $ 584,988 | $ 17,741,197 | 3.2% | 66.4% | 8.7% | $ 17,703,711 | $ 17,741,197 | $ - | $ - | Ambac | 16.9% |
| RFSC | 2002-RP2 | A1 | $ 6,619,593 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFSC | 2002-RP2 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFSC | 2002-RP2 | Total | $ 7,486,933 | $ 17,801,727 | $ - | $ - | $ - | $ 1,207,536 | $ 19,009,263 | 3% | 100% | 6% | $ - | $ 1,783,218 | $ 19,584,945 | 4.0% | 105.0% | 4.0% | $ 19,009,263 | $ 19,584,945 | $ - | $ - | Ambac | 11.6% |
| RFSC | 2003-RP1 | A1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFSC | 2003-RP1 | AIO | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFSC | 2003-RP1 | M1 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFSC | 2003-RP1 | M2 | $ 10,436,266 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFSC | 2003-RP1 | M3 | $ 2,679,664 | | $ - | $ 6,976,336 | $ 528,910 | | | | | | $ 1,579,751 | | | | | | | | | | | |
| RFSC | 2003-RP1 | Total | $ 13,174,896 | $ 26,215,997 | $ - | $ 6,976,336 | $ 528,910 | $ 1,546,380 | $ 27,762,377 | 2% | 95% | 6% | $ 1,579,751 | $ 2,598,288 | $ 28,814,284 | 3.0% | 100.0% | 4.0% | $ 27,762,377 | $ 28,814,284 | $ - | $ - | Ambac | n/a |
| RFSC | 2003-RP2 | A1 | $ 682,621 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | Ambac | |
| RFSC | 2003-RP2 | M1 | $ 4,118,000 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFSC | 2003-RP2 | M2 | $ 9,209,556 | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFSC | 2003-RP2 | M3 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFSC | 2003-RP2 | M4 | $ - | | $ - | $ - | $ - | | | | | | $ - | | | | | | | | | | | |
| RFSC | 2003-RP2 | Total | $ 19,870,454 | $ 15,818,761 | $ - | $ - | $ - | $ 1,093,210 | $ 16,911,971 | 1% | 105% | 10% | $ - | $ 2,416,143 | $ 18,234,904 | 2.0% | 110.0% | 8.0% | $ 16,911,971 | $ 18,234,904 | $ - | $ - | Ambac | 96.6% |
| x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x |