Docket #0154 Date Filed: 11/12/2013

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

DIRECT TESTIMONY OF JEFFREY A. LIPPS

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I, Jeffrey A. Lipps, under penalty of perjury, testify as follows:

1. I am a partner with Carpenter Lipps & Leland LLP in Columbus, Ohio.

2. I have represented many of the debtors in residential mortgage-backed securities ("RMBS") litigation, including litigation with private securities investors and financial guaranty companies, or "monoline insurers," and in assessing claims asserted on behalf of RMBS issuing trusts. I am also familiar with the claims asserted against the debtors' directors and officers and non-debtors in those cases. Because of my experience in these cases, I am also knowledgeable about the likely costs and expenses associated with continued litigation if the claims are not resolved.

SUMMARY OF TESTIMONY

3. The *Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors*, as may be amended (the "Plan"),[1] includes settlements with private securities claimants, monoline insurers, and institutional investors in the debtors' RMBS securities. These creditors' claims involved:

- More than 1,000 securitizations;
- More than one million loans;
- An aggregate original principal balance of over $226 billion;
- 230 proofs of claim filed by over 35 claimants;
- Twenty-six unaffiliated co-defendants with the ability to assert indemnity or contribution claims; and
- Claimed losses totaling over $30 billion.

The Plan includes settlements – the Private Securities Claimants settlement, the NJ Carpenters settlement, the Monoline settlements, and the RMBS Settlement – which resolve all these

[1] See The Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors [Dkt. No. 4819-2], a true and correct copy of which is Exhibit PX-868.

claims. I understand that these settlements are largely unopposed. No RMBS investors have objected to the Plan.

4. Private Securities Claimants. When the debtors filed their bankruptcy petitions, one or more debtors were defendants in seventeen lawsuits brought by private investors in the debtors' RMBS securities. In addition, nine private RMBS investors had entered into tolling agreements with the debtors and Ally. Twenty-three different entities filed 225 proofs of claims concerning these claims. The proofs of claim assert claims in excess of $16 billion.

5. Monoline Insurers. When the debtors filed their bankruptcy petitions, one or more debtors were defendants in fifteen lawsuits brought by monoline insurers, alleging that the debtors committed fraud and breached various representations and warranties in connection with the monolines' insurance policies. In all, five monoline insurers filed thirty-two proofs of claim seeking tens of billions of dollars in realized and potential losses.

6. Institutional RMBS Investors. Before the debtors filed their bankruptcy petitions, two groups of institutional RMBS institutional investors threatened legal actions against the debtors based on alleged breaches of representations and warranties in the debtor's offering documents. Both groups entered into pre-petition tolling agreements with the debtors. Ultimately, six RMBS indenture trustees, acting on behalf of their investors, filed hundreds of proofs of claim relating to these investors' claims. While the proofs of claim do not state any specific amount of damages, the claims cover over one thousand RMBS trusts, and involve millions of loans with a combined original principal balance of over $226 billion.

7. Non-Debtor Co-Defendants. Many of the pre-petition lawsuits asserted against the debtors also named as defendants various non-debtor Ally entities and various unaffiliated

entities. Many of these co-defendants could assert indemnification or contribution claims against the debtors, Ally, or the debtors' directors or officers.

8. Ally Claims. Various non-debtor Ally entities, including Ally Financial Inc., Ally Bank, and Ally Securities filed 150 proofs of claim for indemnification under various agreements between Ally and the debtors. Among other things, Ally's proofs of claim seek indemnification in connection with RMBS-related litigation in which Ally and debtors are co-defendants.

9. Director and Officer Claims. Forty-six of the debtors' former directors or officers filed 128 proofs of claim for indemnification in connection with their services as directors or officers. Among other things, these former directors and officers' claims seek contractual indemnification in connection with RMBS-related litigation in which they are defendants.

10. Potential Unasserted Claims. The possibility of any other parties having valid, unasserted claims related to the debtors' RMBS business is extremely remote. The debtors' RMBS business was only active until 2007. The first RMBS-related lawsuits were filed against the debtors in the fall of 2008. Since then, lawsuits and other allegations against the debtors related to RMBS have been widely publicized. Any potential claimants have had ample opportunity to assert a claim and, in fact, most RMBS-related claims are now barred by applicable statutes of limitation. Notably, no new investor has filed an RMBS-related securities suit against the debtors or Ally since August 2012, confirming the remote likelihood of additional claims being asserted now.

11. Expense of Continued Litigation. The costs and expenses associated with defending several of these lawsuits, before the debtors filed their bankruptcy petitions, were enormous. If the Plan is not approved, and those lawsuits continue, discovery will be

complicated and expensive, and made more difficult by the debtors' divestitures, employee turnover, and other post-petition changes.

BACKGROUND AND EXPERIENCE WITH RMBS MATTERS ON BEHALF OF DEBTORS

12. I have over thirty years' experience as a trial lawyer representing and counseling clients in complex commercial litigation matters, including commercial disputes, class action litigation, securities litigation, procurement matters, and bankruptcy litigation. I have handled cases in state and federal courts in over a dozen states. I was a partner at Jones Day before becoming a founding partner in my current firm, which is a litigation boutique with a national practice.

13. I began to represent a number of the debtors, non-debtor affiliated entities, and certain of the debtors' directors and officers, in early 2010. Before the debtors filed for bankruptcy, I represented various of these entities and individuals in numerous lawsuits involving the issuance of residential mortgage-backed securities. These included numerous cases brought by securities investor plaintiffs against various debtors and affiliated entities asserting claims under federal and state securities fraud statutes, as well as claims for common law fraud and other associated causes of action arising from alleged misrepresentations in offering materials related to these securities. I also represented these persons and entities in numerous lawsuits brought by monoline insurance companies involving bond insurance issued on a total of more than twenty securitizations.

14. My work for the debtors has continued after the debtors filed their bankruptcy petitions. My firm was retained as special litigation and discovery counsel in the debtors' bankruptcy cases. In that capacity, I helped the debtors analyze various claims related to their

issuance of mortgage-backed securities, including claims filed by monolines and security claimants.

15. In addition, based on my experience, I was asked by the debtors' bankruptcy examiner to make presentations on the RMBS claims asserted against the debtors and various aspects of the debtors' operations. I also supervised my firm's work as special discovery counsel in helping the debtors respond to the examiner's requests for documents. As part of this work, I also personally participated in many of the interviews conducted by the examiner of the debtors' current and former employees.

SECURITIES LITIGATION RELATED TO THE DEBTORS' RMBS BUSINESS

16. Before the debtors filed for bankruptcy, private securities investors had brought seventeen lawsuits against one or more of the debtors.[2] These lawsuits asserted claims for state and federal securities law violations, common law fraud, and negligent misrepresentation based on alleged material misstatements in the debtors' RMBS registration statements and prospectuses.

17. The seventeen pre-petition private securities cases were:

[2] Exhibits PX-610, PX-653 through PX-665, PX-667, and PX-670 through PX-671 are true and correct copies of the initial pleadings in those lawsuits.

Caption	**Case Number**	**Jurisdiction**	**Debtor, Ally and Debtor Former Director and Officer Defendants**
Allstate Insurance Co., *et al.*, v. GMAC Mortgage, LLC, *et al.*	27-CV-11-3480	Fourth Judicial District, Hennepin County, Minnesota	GMAC Mortgage, LLC ("GMACM"), Residential Funding Company, LLC ("RFC"), Residential Accredit Loans, Inc. ("RALI"), Residential Asset Mortgage Products, Inc. ("RAMP"), Residential Funding Mortgage Securities I, Inc. ("RFMSI"), Residential Funding Mortgage Securities II, Inc. ("RFMSII") and Residential Asset Securities Corporation ("RASC") Ally Securities LLC (f/k/a Residential Funding Securities, LLC) ("Ally Securities")
Cambridge Place Investment Management Inc. v. Citigroup Capital Markets Inc., *et al.*,	10-2741	Suffolk County Superior Court, Massachusetts	RAMP, RALI, and Ally Securities
Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., *et al.*,	11-00555	Suffolk County Superior Court, Massachusetts	RAMP, RASC, and Ally Securities
Federal Home Loan Bank of Boston v. Ally Financial, Inc., *et al.*,	11-1533	Suffolk County, Superior Court, Massachusetts	RALI, RFC, Ally Financial, Inc. ("AFI")
Federal Home Loan Bank of Chicago v. Banc of America Funding Corp., *et al.*,	10-CH-45033	Chancery Division of the Circuit Court of Cook County, Illinois	RAMP, RASC, RFC, Ally Securities, GMACM, AFI, RFMSI
Federal Home Loan Bank of Indianapolis v. Banc of America Mortgage, Securities, Inc., *et al.*	49D05 10 10 PL 045071	Marion Superior Court for the State of Indiana	RFMSI, Ally Securities, GMACM AFI

Caption	**Case Number**	**Jurisdiction**	**Debtor, Ally and Debtor Former Director and Officer Defendants**
Federal Housing Finance Agency v. Ally Financial, Inc., *et al.*	11-cv-07010-DLC	United States District Court for the Southern District of New York	Residential Capital, LLC ("ResCap"), GMAC-RFC Holding Company, LLC ("GMAC-RFC"), RFC, RAMP, RASC, RALI,[3] AFI, GMACM, Ally Securities
Huntington Bancshares, Inc. v. Ally Financial Inc., *et al.*	27-CV-11-20276	Fourth Judicial District, Hennepin County, Minnesota	GMACM, RALI, ResCap, RFC, GMAC-RFC AFI, Ally Securities Bruce J. Paradis, Kenneth M. Duncan, Davee L. Olson, Ralph T. Flees, Lisa R. Lundsten, David C. Walker, Jack R. Katzmark, Julie Steinhagen
Massachusetts Mutual Life Insurance Co. v. Residential Funding Company, LLC, *et al.*	11-cv-30035-KPN	United States District Court for the District of Massachusetts	RFC, RALI, RAMP, RASC Ally Securities Bruce J. Paradis, Davee L. Olson, David C. Walker, Kenneth M. Duncan, Ralph T. Flees, James G. Jones, David M. Bricker
National Credit Union Administration Board v. Goldman Sachs & Co., *et al.*,	11-cv-06521 GW JEM	United States District Court for the Central District of California	RALI, RFC
National Credit Union Administration Board v. RBS Securities, Inc., *et al.*	11-cv-02340 RDR KGS	United States District Court for the District of Kansas	RFMSII
New Jersey Carpenters Health Fund, *et al.* v. Residential Capital, LLC, *et al.*	08-CV-08781-HB	United States District Court for the Southern District of New York	ResCap, RALI, RFC Ally Securities Bruce J. Paradis, Kenneth M. Duncan, Davee L. Olson, Ralph T. Flees, Lisa R. Lundsten, James G. Jones, David M. Bricker, James N. Young

[3] Because of the automatic stay, FHFA did not name any debtors as defendants in its amended complaint but specifically noted that it would have named them if the stay were not in place. *See* PX-667 at 15 n.4.

Caption	**Case Number**	**Jurisdiction**	**Debtor, Ally and Debtor Former Director and Officer Defendants**
Stichting Pensioenfunds ABP v. Ally Financial Inc., *et al.*	27-CV-11-20426	Fourth Judicial District, Hennepin County, Minnesota	GMACM, Homecomings Financial, LLC ("Homecomings"), RALI, ResCap, GMAC-RFC, RAMP, RASC AFI, Ally Securities Bruce J. Paradis, Kenneth M. Duncan, Ralph T. Flees, Lisa R. Lundsten, David C. Walker, James G. Jones, David M. Bricker, James N. Young, Diane Wold
Thrivent Financial for Lutherans, *et al.*, v. Residential Funding Company, LLC, *et al.*	27-CV-11-5830	Fourth Judicial District, Hennepin County, Minnesota	RFC, RALI, GMACM, RAMP, Homecomings Ally Securities, Ally Bank
Union Central Life Ins. Co., *et al.* v. Credit Suisse First Boston Mortgage Securities Corp., *et al.*	11-cv-2890	United States District Court for the Southern District of New York	RALI, Ally Securities Bruce J. Paradis
The Western and Southern Life Insurance Company, *et al.* v. Residential Funding Company, LLC, *et al.*	A1105042	Court of Common Pleas, Hamilton County, Ohio	RFC, GMACM, RALI, RAMP, RFMSI Ally Securities David C. Walker, Kenneth M. Duncan, Ralph T. Flees, James G. Jones, David M. Bricker
West Virginia Investment Management Board v. Residential Accredited Loans, Inc., *et al.*	10-c-412	Circuit Court of Kanawha County, West Virginia	RALI, RFC, GMACM, RAMP, RFMSI Ally Securities

18. Collectively, these lawsuits involved more than a hundred RMBS securitizations, and a combined original principal balance of more than $100 billion.

19. These lawsuits were mostly in the pleading stage or in early stages of discovery when the debtors filed their bankruptcy petitions. Discovery had not been completed in any of

the cases. One of the cases – filed by Thrivent Financial for Lutherans – was settled before the filing of the debtors' petitions in a settlement that covered both debtors and non-debtor Ally entities. Seven of these cases have survived pre-answer motions to dismiss in whole or substantial part.

20. Twelve of the suits also asserted claims against certain Ally entities. These claims were based on alleged misstatements in the debtors' offering materials. The claims against Ally are based on Ally's roles as sellers or underwriters of the debtors' securities, as "control persons" over the debtors under federal and state securities laws, and under various common law aiding and abetting or joint liability theories.

21. In addition to these pending cases, several private securities investors entered into pre-petition tolling agreements with the debtors and Ally. The following investors have pre-petition tolling agreements:

Prepetition Tolling Agreement Parties
American International Group, Inc. and its subsidiaries and affiliated entities ("AIG")
Asset Management Fund d/b/a AMF Funds and its affiliates ("AMF")
Bank Hapoalim, B.M. ("Hapoalim")
Deutsche Zentral Genossenschaftsbank, New York Branch d/b/a DZ Bank AG and its affiliates ("DZ Bank")
HSH Nordbank, AG and its affiliates ("HSH Nordbank")
IKB Deutsche Industriebank AG and its affiliates ("IKB")
John Hancock Life Insurance Company and its affiliates ("John Hancock")
Principal Life Insurance Company and its affiliates ("Principal")
Prudential Insurance Company of America and its affiliates ("Prudential")

PRIVATE SECURITIES INVESTORS PROOFS OF CLAIM

22. The Plan provides for, establishes, and funds a private securities claims trust (the "PSC Trust") to resolve claims filed by twenty private securities investors which either filed pre-petition lawsuits against the debtors and Ally or entered into pre-petition tolling agreements with

them. Those investors can be grouped into twenty corporate families. *See* Ex. PX-868, Plan Art. I(A)(214). They are:

Corporate Families of Private Securities Claimants
AIG
Allstate Insurance Company and its affiliates ("Allstate")
AMF
Hapoalim
Cambridge Place Investment Management, Inc., in two capacities based on two separate actions ("Cambridge Place")
DZ Bank
Federal Home Loan Bank of Boston ("FHLB Boston")
Federal Home Loan Bank of Chicago ("FHLB Chicago")
Federal Home Loan Bank of Indianapolis ("FHLB Indianapolis")
HSH Nordbank
Huntington Bancshares Inc. ("Huntington")
IKB
John Hancock
Massachusetts Mutual Life Insurance Company and its subsidiaries and affiliates ("MassMutual")
Principal
Prudential
Sealink Funding Limited ("Sealink")
Stichting Pensioenfonds ABP ("Stichting")
Union Central Life Insurance Company/Ameritas Life Insurance Company, Acacia Life Insurance Company ("Union Central")
The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Columbus Life Insurance Company, Integrity Life Insurance Company, National Integrity Life Insurance Company and Fort Washington Investment Advisors, Inc. ("Western and Southern")

23. I have reviewed and analyzed the private securities claimants' proofs of claim. I have also reviewed their complaints and tolling agreements.

24. The Plan provides for settlement of the proofs of claims filed by each of these twenty corporate families through the PSC Trust. These investors filed over 200 proofs of claim based on claimed losses of approximately $2.4 billion on investments in the debtors' RMBS.

Under the Plan, liquidation trust units worth approximately $235 million will be paid into the PSC Trust for distribution to these claimants. The actual amount allocated to each claimants will be determined among them according to an agreed-upon allocation plan under the PSC Trust agreement governing the operation of the PSC Trust.[4]

25. **AIG**. AIG filed five proofs of claim totaling in excess of $2.6 billion.[5] The proofs of claim are as follows:

Claim Number	Debtor	Amount
4778	RAMP	$432,912,995.50
5321	Homecomings	$594.744,564.31
5344	RALI	$166,545,328.48
5346	GMACM	$245,434,825.37
5347	RASC	$300,429,199.66

26. AIG's proofs of claim assert claims involving thirty-five RMBS securitizations issued between 2005 and 2007. The proofs of claim allege that the debtors misrepresented the character of the loans underlying RMBS that RFC and GMACM sponsored. The proofs of claim rely on analyses of the loans and interviews with anonymous former employees of the debtors.

27. AIG's proofs of claim do not state the amount of securities purchased by AIG or AIG's purchases prices or purchase dates.

28. **Allstate**. Allstate filed twenty proofs of claim through four different affiliates.[6] Allstate purchased approximately $554 million of securities in twenty-five of the debtors' RMBS securitizations. Allstate's proofs of claim are as follows:

[4] Exhibit PX-875 attaches a true and correct copy of the PSC Trust agreement.

[5] Exhibits PX-973 through PX-977 are true and correct copies of the proofs of claim filed by AIG.

[6] Exhibits PX-978 through PX-997 are true and correct copies of the proofs of claim filed by Allstate.

Claim Number	Debtor	Amount
4499	RFMSI	$1,213,933.73
4500	GMACM	$9,968,311.05
4501	GMAC-RFC	$99,000,076.29
4502	GMAC-RFC	$20,914,062.44
4503	RASC	$2,034,584.99
4504	RAMP	$20,714,009.03
4505	ResCap	$20,914,062.44
4506	GMAC-RFC	$4,964,356.39
4509	RFC	$4,964,356.39
4515	RALI	$4,964,356.39
4516	RFC	$89,031,765.24
4517	RALI	$6,932,819.75
4656	ResCap	$99,000,076.29
4931	RFMSII	$8,120,475.51
4957	RAMP	$4,646,833.45
4958	GMACM	$4,043,194.95
4960	RFC	$16,870,867.49
4963	RFMSII	$72,544,604.33
5078	RALI	$3,706,877.94
5079	ResCap	$4,964,356.39

29. Allstate asserts claims for fraud and misrepresentation based on alleged misrepresentations about the character of the mortgage loans underlying the RMBS is purchased. Its proofs of claim do not specify its claimed damages.

30. **AMF**. AMF filed four proofs of claim.[7] AMF purchased approximately $45.9 million of securities in three of the debtors' RMBS securitizations. AMF asserts common law fraud, fraudulent inducement, fraudulent concealment, and negligent misrepresentation claims based on alleged misstatements in the debtors' RMBS offering materials. AMF's proofs of claim are as follows:

Claim Number	Debtor	Amount
2647	RFC	Unliquidated
2648	RALI	Unliquidated
2650	RFMSI	Unliquidated
2927	RFC	Unliquidated

31. **Hapoalim**. Hapoalim filed five proofs of claim.[8] Hapoalim purchased approximately $191.4 million of securities in twelve of the debtors' RMBS securitizations. Hapoalim asserts claims for fraud and negligent misrepresentation based on alleged misstatements in the debtors' RMBS offering documents. Hapoalim's proofs of claim are as follows:

Claim Number	Debtor	Amount
2660	RFC	Unliquidated
2661	GMACM	Unliquidated
2662	RALI	Unliquidated
2663	RAMP	Unliquidated
2664	RFMSII	Unliquidated

[7] Exhibits PX-998 through PX-1001 are true and correct copies of the proofs of claim filed by AMF.

[8] Exhibits PX-1002 through PX-1006 are true and correct copies of the proofs of claim filed by Hapoalim.

32. **Cambridge Place**. Cambridge Place filed three proofs of claims.[9] Cambridge Place purchased approximately $39 million of securities in ten of the debtors' RMBS securitizations. Cambridge Place asserts claims under the Massachusetts Uniform Securities Act. Cambridge Place's proofs of claim are as follows:

Claim Number	Debtor	Amount
5305	RASC	$24,101,963.00
5313	RALI	$5,555,957.00
5331	RAMP	$9,355,219.00

33. **DZ Bank**. DZ Bank filed four proofs of claim.[10] DZ Bank purchased approximately $290 million of securities in eleven of the debtors' RMBS securitizations. DZ Bank asserts claims for fraud and negligent misrepresentation based on alleged misstatements in the debtors' RMBS offering documents. DZ Bank's proofs of claim are as follows:

Claim Number	Debtor	Amount
2654	RASC	Unliquidated
2655	RAMP	Unliquidated
2657	RFC	Unliquidated
2658	RALI	Unliquidated

34. **FHLB Boston**. FHLB Boston filed two proofs of claim.[11] FHLB Boston asserts claims under the Massachusetts Securities Act, the Massachusetts Unfair Trade Practices Law, and for common law negligent misrepresentation based on alleged misstatements in the debtors' RMBS offering materials. FHLB Boston's proofs of claim are as follows:

[9] Exhibits PX-1007 through PX-1009 are true and correct copies of the proofs of claim filed by Cambridge Place.

[10] Exhibits PX-1010 through PX-1013 are true and correct copies of the proofs of claim filed by DZ Bank.

[11] Exhibits PX-1014 through PX-1015 are true and correct copies of the proofs of claim filed by FHLB Boston.

Claim Number	Debtor	Amount
2641	RFC	Unliquidated
3661	RALI	Unliquidated

35. **FHLB Chicago**. FHLB Chicago filed four proofs of claim.[12] FHLB Chicago asserts claims under the Illinois and North Carolina Securities Acts and for common law negligent misrepresentation based on alleged misstatements in the debtors' RMBS offering materials. FHLB Chicago's proofs of claim are as follows:

Claim Number	Debtor	Amount
2637	RAMP	Unliquidated
2638	RFC	Unliquidated
2639	RASC	Unliquidated
2640	RFMSI	Unliquidated

36. **FHLB Indianapolis**. FHLB Indianapolis filed one proof of claim.[13] FHLB Indianapolis asserts a claim for negligence based on alleged misstatements in the debtors' RMBS offering materials. FHLB Indianapolis's proof of claim is as follows:

Claim Number	Debtor	Amount
3785	RFMSI	Unliquidated

37. **Huntington**. Huntington filed six proofs of claim.[14] Huntington purchased approximately $186 million of securities in five of the debtors' RMBS securitizations. Huntington asserts claims for fraud and negligent misrepresentation based on alleged

[12] Exhibits PX-1016 through PX-1019 are true and correct copies of the proofs of claim filed by FHLB Chicago.

[13] Exhibit PX-1020 is a true and correct copy of the proof of claim filed by FHLB Indianapolis.

[14] Exhibits PX-1024 through PX-1029 are true and correct copies of the proofs of claims filed by Huntington.

misstatements in the debtors' RMBS offering documents. Huntington's proofs of claim are as follows:

Claim Number	Debtor	Amount
4269	RALI	$55,521,968.00
4272	Homecomings	$60,601,804.00
4282	ResCap	$60,601,804.00
4354	RFC	$60,601,804.00
4356	GMAC-RFC	$60,601,804.00
4359	RFMSI	$5,079,836.00

38. **IKB**. IKB filed four proofs of claim.[15] IKB purchased approximately $128 million of securities in thirty-three of the debtors' RMBS securitizations. IKB asserts claims for fraud and negligent misrepresentation based on alleged misstatements in the debtors' RMBS offering documents. IKB's proof of claims are as follows:

Claim Number	Debtor	Amount
2644	RFMSII	Unliquidated
2652	RFC	Unliquidated
2653	RAMP	Unliquidated
2656	RASC	Unliquidated

39. **John Hancock**. John Hancock filed fifty-nine proofs of claim.[16] John Hancock purchased approximately $300 million of securities in twelve of the debtors' securitizations. John Hancock asserts claims for fraud and negligence in connection with the debtors' RMBS offering documents. John Hancock's proofs of claim are as follows:

[15] Exhibits PX-1030 through PX-1033 are true and correct copies of the proofs of claim filed by IKB.

[16] Exhibits PX-1034 through PX-1092 are true and correct copies of the proofs of claim filed by John Hancock.

Claim Number	**John Hancock Entity Filing Claim**	**Debtor**	**Amount**
4221	John Hancock Strategic Series	RFC	$2,009,839.00
4223	John Hancock Strategic Series	ResCap	$2,009,839.00
4224	John Hancock Strategic Series	RALI	$2,009,839.00
4225	John Hancock Strategic Series	Homecomings	$2,009,839.00
4226	John Hancock Strategic Series	GMACM	$2,009,839.00
4228	John Hancock Strategic Series	GMAC-RFC	$2,009,839.00
4239	John Hancock Bond Trust	RALI	$2,022,262.00
4241	John Hancock Bond Trust	ResCap	$2,022,262.00
4243	John Hancock Bond Trust	Homecomings	$1,996,463.00
4246	John Hancock Bond Trust	GMAC-RFC	$2,022,262.00
4252	John Hancock Life Insurance Company (U.S.A.)	Homecomings	$3,810,879.00
4278	John Hancock Funds II	RFC	$5,285,276.00
4281	John Hancock Funds II	GMAC-RFC	$5,285,276.00
4283	John Hancock Funds II	GMACM	$491,926.00
4285	John Hancock Funds II	Homecomings	$4,614,358.00

Claim Number	**John Hancock Entity Filing Claim**	**Debtor**	**Amount**
4287	John Hancock Funds II	RALI	$4,537,236.00
4289	John Hancock Funds II	RFMSI	$49,959.00
4294	John Hancock Funds II	ResCap	$5,285,276.00
4296	John Hancock Funds II	RAMP	$27,163.00
4231	John Hancock Income Securities Trust	Homecomings	$1,195,108.00
4233	John Hancock Income Securities Trust	GMAC-RFC	$1,200,920.00
4234	John Hancock Income Securities Trust	GMACM	$123,226.00
4235	John Hancock Income Securities Trust	RFC	$1,200,920.00
4237	John Hancock Income Securities Trust	ResCap	$1,200,920.00
4238	John Hancock Income Securities Trust	RALI	$1,200,920.00
4245	John Hancock Life Insurance Company (U.S.A.)	RASC	$2,916,049.00
4248	John Hancock Bond Trust Fund	GMACM	$737,907.00
4250	John Hancock Bond Trust Fund	RFC	$2,022,262.00
4273	John Hancock Life Insurance Company (U.S.A.)	GMACM	$2,259,667.00
4274	John Hancock Life Insurance Company (U.S.A.)	Homecomings	$23,406,347.00
4277	John Hancock Life Insurance Company (U.S.A.)	GMAC-RFC	$23,605,071.00

Claim Number	**John Hancock Entity Filing Claim**	**Debtor**	**Amount**
4286	John Hancock Life Insurance Company (U.S.A.)	RFC	$23,605,071.00
4288	John Hancock Sovereign Bond Fund	ResCap	$2,373,378.00
4290	John Hancock Sovereign Bond Fund	RFC	$2,373,378.00
4291	John Hancock Sovereign Bond Fund	GMACM	$1,613,982.00
4292	John Hancock Sovereign Bond Fund	Homecomings	$2,331,047.00
4293	John Hancock Sovereign Bond Fund	RALI	$2,373,378.00
4295	John Hancock Life Insurance Company (U.S.A.)	ResCap	$4,231,351.00
4297	John Hancock Life Insurance Company (U.S.A.)	RFMSI	$8,845,578.00
4298	John Hancock Variable Insurance Trust	ResCap	$8,112,515.00
4300	John Hancock Life Insurance Company (U.S.A.)	RALI	$7,476,009.00
4301	John Hancock Variable Insurance Trust	RFC	$8,112,515.00
4302	John Hancock Variable Insurance Trust	GMAC-RFC	$8,112,515.00
4303	John Hancock Variable Insurance Trust	GMACM	$2,023,409.00
4305	John Hancock Life Insurance Company (U.S.A.)	RASC	$420,472.00

Claim Number	**John Hancock Entity Filing Claim**	**Debtor**	**Amount**
4306	John Hancock Variable Insurance Trust	Homecomings	$6,902,566.00
4314	John Hancock Variable Insurance Trust	RALI	$6,557,865.00
4315	John Hancock Life Insurance Company (U.S.A.)	ResCap	$23,605,071.00
4317	John Hancock Variable Insurance Trust	RAMP	$55,339.00
4319	John Hancock Life Insurance Company (U.S.A.)	RALI	$3,419,342.00
4321	John Hancock Variable Insurance Trust	RASC	$48,091.00
4323	John Hancock Variable Insurance Trust	RFMSI	$66,613.00
4324	John Hancock Life Insurance Company (U.S.A.)	RFC	$4,231,351.00
4325	John Hancock Variable Insurance Trust	RFMSII	$274,502.00
4329	John Hancock Life Insurance Company (U.S.A.)	GMAC-RFC	$4,231,351.00
4335	John Hancock Life Insurance Company (U.S.A.)	RAMP	$4,367,435.00
4336	John Hancock Life Insurance Company (U.S.A.)	RAMP	$391,536.00
4361	John Hancock Sovereign Bond Fund	GMAC-RFC	$2,373,378.00

Claim Number	John Hancock Entity Filing Claim	Debtor	Amount
4363	John Hancock Life Insurance Company (U.S.A.)	GMACM	$6,647,370.00

40. **MassMutual**. Mass Mutual filed four proofs of claim totaling more than $436 million.[17] Mass Mutual asserts claims under Massachusetts securities laws and for common law fraudulent misrepresentation. Mass Mutual's proofs of claim are as follows:

Claim Number	Debtor	Amount
5013	RASC	$6,000,000.00
5033	RFC	$217,000,000.00
5042	RAMP	$17,450.000.00
5060	RALI	$196,500,000.00

41. **HSH Nordbank**. HSH Nordbank filed three proofs of claim.[18] HSH Nordbank purchased approximately $130.2 million of securities in nine of the debtors' RMBS securitizations. HSH Nordbank asserts claims for common law fraud, fraudulent inducement, fraudulent concealment, and negligent misrepresentation based on alleged misstatements in the debtors' RMBS offering materials. HSH Nordbank's proofs of claim are as follows:

Claim Number	Debtor	Amount
2646	RFC	Unliquidated
2649	RASC	Unliquidated
2651	RAMP	Unliquidated

[17] Exhibits PX-1093 through PX-1096 are true and correct copies of the proofs of claim filed by Mass Mutual .

[18] Exhibits PX-1021 through PX-1023 are true and correct copies of the proofs of claim filed by Nordbank.

42. **Principal**. Principal filed five proofs of claim.[19] Principal purchased $69.4 million of securities in twelve of the debtors' RMBS securitizations. Principal asserts claims for common law fraud, fraudulent inducement, fraudulent concealment, and negligent misrepresentation based on alleged misstatements in the debtors' RMBS offering materials. Principal's proofs of claim are as follows:

Claim Number	Debtor	Amount
2751	RASC	Unliquidated
2752	RFC	Unliquidated
2753	GMACM	Unliquidated
2754	RALI	Unliquidated
2755	RAMP	Unliquidated

43. **Prudential**. Prudential filed thirty-nine proofs of claim totaling more than $200 million.[20] Prudential's proofs of claim allege that the debtors' RMBS offering materials contained fraudulent misrepresentations about the quality of the underlying loans and adherence to underwriting standards. Prudential's proofs of claim are as follows:

Claim Number	Prudential Entity Filing Claim	Debtor	Amount
4512	Pru Alpha Fixed Income Opportunity Master Fund I, L.P.	RASC	$3,313,234.38
4513	Pru Alpha Fixed Income Opportunity Master Fund I, L.P.	RFC	$4,465,234.38
4514	Pruco Life Insurance Company of New Jersey	ResCap	$791,462.46

[19] Exhibits PX-1097 through PX-1101 are true and correct copies of the proofs of claim filed by Principal.

[20] Exhibits PX-1102 through PX-1132 and PX-1196 through PX-1203 are true and correct copies of the proofs of claim filed by Prudential.

Claim Number	Prudential Entity Filing Claim	Debtor	Amount
4521	Prudential Trust Company	RFC	$5,045,983.60
4524	Prudential Trust Company	ResCap	$5,045,983.36
4525	Prudential Investment Portfolios 2	RAMP	$18,053,502.44
4529	Prudential Investment Portfolios 2	RFC	$33,241,570.13
4532	Prudential Investment Portfolios 2	GMACM	$13,745,309.31
4660	Prudential Investment Portfolios 2	RASC	$23,770,245.33
4661	Prudential Investment Portfolios 2	RFMSII	$5,163,131.67
4683	Prudential Investment Portfolios 2	ResCap	$46,986,879.44
4675	Prudential Investment Portfolios 2	GMAC-RFC	$46,986,879.44
4928	Pru Alpha Fixed Income Opportunity Master Fund I, L.P.	ResCap	$4,465,234.38
4933	Pru Alpha Fixed Income Opportunity Master Fund I, L.P.	GMAC-RFC	$4,465,234.38
4937	Prudential Trust Company	RASC	$1,282,500.00
4968	Pruco Life Insurance Company	RFMSII	$977,753.38
4991	Pru Alpha Fixed Income Opportunity Master Fund I, L.P.	RAMP	$1,152,000.00

Claim Number	Prudential Entity Filing Claim	Debtor	Amount
5091	Pruco Life Insurance Company of New Jersey	RFC	$791,462.46
5092	Pruco Life Insurance Company	RFC	$977,753.38
5093	Pruco Life Insurance Company	ResCap	$977,753.38
5094	Pruco Life Insurance Company of New Jersey	GMAC-RFC	$791,462.46
5095	Pruco Life Insurance Company	GMAC-RFC	$977,753.38
5096	Pruco Life Insurance Company of New Jersey	RFMSII	$791,462.46
5097	Prudential Annuities Life Assurance Corp.	GMAC-RFC	$7,640,462.18
5098	Prudential Annuities Life Assurance Corp.	RFC	$7,640,462.18
5099	Prudential Annuities Life Assurance Corp.	ResCap	$7,640,462.18
5100	Prudential Annuities Life Assurance Corp.	RFMSII	$7,640,462.18
5101	Prudential Retirement Insurance & Annuities Company	GMAC-RFC	$14,745,577.71
5102	Prudential Retirement Insurance & Annuities Company	RASC	$13,909,665.52
5103	Prudential Retirement Insurance & Annuities Company	RFMSII	$835,912.19
5104	Prudential Retirement Insurance & Annuities Company	ResCap	$14,745,577.71

Claim Number	Prudential Entity Filing Claim	Debtor	Amount
5105	Prudential Retirement Insurance & Annuities Company	RFC	$14,745,577.71
5108	Prudential Total Return Bond Fund, Inc.	RFC	$31,967.07
5110	Prudential Total Return Bond Fund, Inc.	ResCap	$31,967.07
5112	Prudential Total Return Bond Fund, Inc.	GMAC-RFC	$31,967.07
5113	Prudential Total Return Bond Fund, Inc.	RAMP	$31,967.07
5116	Prudential Trust Company	GMAC-RFC	$5,045,983.60
5117	Prudential Trust Company	RAMP	$3,754,392.86
5119	Prudential Trust Company	RFMSII	$9,090.74

44. **Sealink**. Sealink filed four proofs of claim.[21] Sealink purchased approximately $165 million of securities in two of the debtors' RMBS securitizations. Sealink asserts claims for common law fraud, fraudulent inducement, and negligent misrepresentation. Sealink's proofs of claims are as follows:

Claim Number	Debtor	Amount
2642	RASC	Unliquidated
2643	RAMP	Unliquidated
2645	RALI	Unliquidated

[21] Exhibits PX-1133 and PX-1170 through PX-1172 are true and correct copies of the proofs of claim filed by Sealink.

Claim Number	Debtor	Amount
2659	RFC	Unliquidated

45. **Stichting**. Stichting filed nine proofs of claim.[22] Stichting purchased approximately $240 million of securities in six of the debtors' RMBS securitizations. Stichting asserts claims for fraud and negligence based on alleged misstatements in the debtors' RMBS offering documents. Stichting's proof of claims are as follows:

Claim Number	Debtor	Amount
4266	RAMP	$4,231,142.00
4268	RALI	$2,581,296.00
4270	Homecomings	$7,381,969.00
4279	ResCap	$26,158,155.00
4284	GMACM	$2,581,296.00
4355	RFC	$26,158,155.00
4357	GMAC-RFC	$26,158,155.00
4358	RFMSI	$14,216,452.00
4360	RASC	$5,129,265.00

46. **Union Central**. Union Central filed nine proofs of claim.[23] Union Central purchased approximately $31 million of securities in ten of the debtors' RMBS securitizations. Union Central asserts claims for common law fraud, aiding and abetting, and unjust enrichment and for violations of the Securities Exchange Act of 1934 based on alleged misstatements in the debtors' RMBS offering materials. Union Central's proofs of claim are as follows:

[22] Exhibits PX-1134 through PX-1142 are true and correct copies of the proofs of claim filed by Stichting.

[23] Exhibits PX-1143 through PX-1146 and PX-1190 through PX-1194 are true and correct copies of proofs of claim filed by Union Central.

Claim Number	**Union Central Entity Filing Claim**	**Debtor**	**Amount**
4808	Ameritas Life Insurance Company	RALI	$3,735,314.00
4809	Ameritas Life Insurance Company	ResCap	$3,735,314.00
4810	Acacia Life Insurance Company	RFC	$1,498,160.00
4811	Acacia Life Insurance Company	ResCap	$1,498,160.00
4812	Acacia Life Insurance Company	RALI	$1,498,160.00
4813	The Union Central Life Insurance Company	RALI	$30,819,635.00
4814	The Union Central Life Insurance Company	RFC	$30,819,635.00
4815	The Union Central Life Insurance Company	ResCap	$30,819,635.00
4816	Ameritas Life Insurance Company	RFC	$3,735,314.00

47. **Western & Southern**. Western & Southern filed twenty-four proofs of claim.[24] Western & Southern purchased approximately $215 million of securities in ten of the debtors' securitizations. Western & Southern asserts claims for common law fraud, negligent misrepresentation and violations of Ohio state securities law. Western & Southern's proofs of claim are as follows:

Claim Number	**Western & Southern Entity Filing Claim**	**Debtor**	**Amount**
2422	Western-Southern Life Assurance Company	RALI	Unliquidated
2424	Columbus Life Insurance Company	RALI	Unliquidated
2425	The Western & Southern Life Insurance Company	RALI	Unliquidated

[24] Exhibits PX-1147 through PX-1169 and PX-1173 are true and correct copies of certain proofs of claim filed by Western & Southern.

Claim Number	**Western & Southern Entity Filing Claim**	**Debtor**	**Amount**
2426	Integrity Life Insurance Company	GMACM	Unliquidated
2430	National Integrity Life Insurance Company	GMACM	Unliquidated
2433	Fort Washington Advisors	RAMP	Unliquidated
2434	National Integrity Life Insurance Company	RALI	Unliquidated
2437	Western-Southern Life Assurance Company	RAMP	Unliquidated
2438	The Western & Southern Life Insurance Company	RAMP	Unliquidated
2440	Columbus Life Insurance Company	RAMP	Unliquidated
2443	Fort Washington Advisors on behalf of Fort Washington Active Fixed Income	RAMP	Unliquidated
2458	Integrity Life Insurance Company	RAMP	Unliquidated
2460	The Western & Southern Life Insurance Company	GMACM	Unliquidated
2463	Columbus Life Insurance Company	GMACM	Unliquidated
2464	Fort Washington Advisors on behalf of Fort Washington Active Fixed Income	RALI	Unliquidated
2465	Integrity Life Insurance Company	RALI	Unliquidated
2466	National Integrity Life Insurance Company	RFMSI	Unliquidated
2467	Fort Washington Advisors on behalf of Fort Washington Active Fixed Income	GMACM	Unliquidated
2614	Western-Southern Life Assurance Company	RFMSI	Unliquidated
3493	Integrity Life Insurance Company	RFMSI	Unliquidated

Claim Number	**Western & Southern Entity Filing Claim**	**Debtor**	**Amount**
3500	Columbus Life Insurance Company	RFMSI	Unliquidated
3505	Fort Washington Advisors on behalf of Fort Washington Active Fixed Income	RFMSI	Unliquidated
3514	The Western & Southern Life Insurance Company	RFMSI	Unliquidated
3518	Western-Southern Life Assurance Company	GMACM	Unliquidated

48. **New Jersey Carpenters**. The New Jersey Carpenters Health and Vacation Funds filed three proofs of claim based on allegations in its class action complaint in *New Jersey Carpenters Health Fund v. Residential Capital, LLC*, No. 08-CV-08781-HB (S.D.N.Y.).[25] The complaint asserted claims against ResCap, RFC, RALI, Ally Securities, Bruce J. Paradis, Kenneth M. Duncan, Davee L. Olson, Ralph T. Flees, Lisa R. Lundsten, James G. Jones, David M. Bricker, James N. Young, and several unaffiliated underwriters on behalf of a class of investors in fifty-nine of the debtor's RMBS securitizations with original principal balance of over $38 billion and claimed losses of approximately $13 billion. On October 7, 2013, the United States District Court for the Southern District of New York (Baer, J.) approved a final settlement of this action. Under the settlement, the debtors' estates will pay $100 million to settle claims related to alleged misstatements in the offering materials for those offerings.[26]

[25] Exhibit PX-957 is a true and correct copy of the proofs of claim filed by the New Jersey Carpenters Health Fund and New Jersey Carpenters Vacation Fund.

[26] Exhibit PX-677 is a true and correct copy of the district court order approving the settlement. Exhibit PX-676 is a true and correct copy of the New Jersey Carpenters settlement agreement.

49. **FHFA**. The FHFA filed six proofs of claim based on its complaint in *Federal Housing Finance Agency v. Ally Financial, Inc.*, No. 11 Civ. 7010 (S.D.N.Y.).[27] The FHFA asserts claims based on Freddie Mac's purchase of over $6 billion of debtor-issued RMBS and claimed losses of over $2.3 billion. Under the Plan, the FHFA will receive an "FHFA Allowed Claim" of $1.2 billion, entitling it to a cash payment of approximately $24 million. The FHFA will not be subject to a third-party release of claims against Ally under the Plan. As discussed below, the FHFA and Ally have reached a separate settlement which has been submitted to the district court for approval.

50. **West Virginia Investment Management Board.** The West Virginia Investment Management Board filed a proof of claim for $7.5 million based on its complaint in *West Virginia Investment Management Board v. Residential Accredited Loans, Inc.*, No. 10-cv-412 (Cir. Ct. W. Va. Kanawha Cty.). The complaint in that action asserted claims for common law fraud and negligent misrepresentation against certain debtors arising from their issuance of RMBS securities. The debtors and the West Virginia Investment Management Board have reached a settlement of this claim under which the West Virginia Management Board will receive an allowed general unsecured claim of $223,408.[28]

51. **National Credit Union Administration Board**. The NCUAB submitted a proof of claim as liquidating agent for U.S. Central Federal Credit Union and 10 proofs of claim as liquidating agent for Western Corporate Federal Credit Union. The proofs of claim were based on allegations contained in *National Credit Union Administration Board v. Goldman Sachs & Co.*, No. 11 Civ. 6521 (C.D. Cal.), and *National Credit Union Administration Board v. RBS*

[27] Exhibit PX-1218 is a true and correct copy of the proofs of claim filed by the FHFA.

[28] Exhibit PX-675 is a true and correct copy of the West Virginia Investment Management Board settlement agreement.

Securities, Inc., No. 11 Civ. 2340 (D. Kan.).[29] The proofs of claim total approximately $293 million. The debtors and the NCUAB have reached a settlement under which NCUAB would receive allowed general unsecured claims of $78 million.[30] On October 28, 2013, the debtors filed a motion for approval of the NCUAB settlement under bankruptcy rule 9019.

52. **Unasserted Claims**. In addition to resolving the claims described above, the Plan will also resolve unasserted securities investor claims arising from the debtors' RMBS business. These unasserted claims are likely to be insignificant. All of the major known investors in the debtors' RMBS either filed pre-petition lawsuits against the debtors or Ally, filed proofs of claims in the bankruptcy, or directed indenture trustees to file proofs of claim in the bankruptcy. The debtors' bankruptcy case has received widespread attention in the financial news media, and securities investors have had ample notice and opportunity to assert claims against the debtors or Ally, if they wished to do so. In addition, the debtors' RMBS business was only active until 2007, and the majority of claims arise from losses on RMBS issued from 2004 to 2007. Thus, most RMBS-related securities claims are now barred by applicable statutes of limitation. Indeed, no new investor has filed an RMBS-related securities suit against the debtors or Ally since August 2012, demonstrating the small likelihood of additional suits.

53. Through the RMBS Trust settlement described below, the Plan provides for some payment to all RMBS trusts still outstanding that are not guaranteed by monoline insurance. Thus, even securities investors who have failed to file lawsuits or proofs of claim will receive some benefit from the Plan's approval.

[29] Exhibits PX-670 and PX-671 are true and correct copies of the complaints filed by the NCUAB.

[30] Exhibit PX-639 is a true and correct copy of the NCUAB settlement agreement.

MONOLINE LITIGATION RELATED TO THE DEBTORS

54. Before the debtors filed for bankruptcy, three monoline insurers had brought a total of fifteen lawsuits against the debtors. The lawsuits were the following:

Caption	Case Number	Jurisdiction	Defendants
Assured Guaranty Municipal Corp. v. GMAC Mortgage, LLC, *et al.*	12-CV-3776	United States District Court for the Southern District of New York	GMACM, RAMP, RFC, ResCap, RFMSII Ally Bank, AFI
Financial Guaranty Insurance Company v. Ally Financial, Inc., *et al.*	11-CV-09729	United States District Court for the Southern District of New York	ResCap, GMACM Ally Bank, AFI
Financial Guaranty Insurance Company v. Residential Funding Company, LLC	11-CV-09736	United States District Court for the Southern District of New York	RFC
Financial Guaranty Insurance Company v. Residential Funding Company, LLC	11-CV-09737	United States District Court for the Southern District of New York	RFC
Financial Guaranty Insurance Company v. Ally Financial, Inc., *et al.*	12-CV-00341	United States District Court for the Southern District of New York	ResCap, RFC AFI
Financial Guaranty Insurance Company v. Ally Financial, Inc., *et al.*	12-CV-00339	United States District Court for the Southern District of New York	ResCap, RFC AFI
Financial Guaranty Insurance Company v. Ally Financial, Inc., *et al.*	12-CV-0338	United States District Court for the Southern District of New York	ResCap, RFC AFI
Financial Guaranty Insurance Company v. Ally Financial, Inc., *et al.*	12-CV-0340	United States District Court for the Southern District of New York	ResCap, RFC AFI
Financial Guaranty Insurance Company v. Ally Financial, Inc., *et al.*	12-CV-0780	United States District Court for the Southern District of New York	ResCap, GMACM AFI, Ally Bank
Financial Guaranty Insurance Company v. Ally Financial, Inc., *et al.*	12-CV-1601	United States District Court for the Southern District of New York	ResCap, RFC AFI

Caption	**Case Number**	**Jurisdiction**	**Defendants**
Financial Guaranty Insurance Company v. Ally Financial, Inc., *et al.*	12-CV-1658	United States District Court for the Southern District of New York	ResCap, GMACM AFI, Ally Bank
Financial Guaranty Insurance Company v. Ally Financial, Inc., *et al.*	12-CV-1818	United States District Court for the Southern District of New York	ResCap, GMACM AFI, Ally Bank
Financial Guaranty Insurance Company v. Ally Financial, Inc., *et al.*	12-CV-1860	United States District Court for the Southern District of New York	ResCap, RFC AFI
MBIA Insurance Corp. v. Residential Funding Company, LLC	603552/2008	Supreme Court of New York, New York County	RFC
MBIA Insurance Corp. v. GMAC Mortgage, LLC	600837/2010	Supreme Court of New York, New York County	GMACM

55. **MBIA**. MBIA Insurance Corp ("MBIA") brought the first monoline insurance lawsuit against the debtors in October 2008. MBIA subsequently dismissed that case without prejudice. It subsequently sued debtors RFC and GMACM in two actions in New York Supreme Court. My firm represented the debtors in both cases.

56. The RFC case involved five securitizations of Alt-A second lien mortgages RFC sponsored between July 2006 and May 2007. MBIA issued monoline insurance—financial guaranty policies securing the payment of principal and interest due to noteholders—for certain tranches in those securitizations. The GMACM case involved three securitizations of second lien mortgages sponsored by GMACM between the fall of 2004 and the spring of 2007 for which MBIA issued monoline insurance.

57. Both cases involved extensive fact discovery and, in the RFC case, the parties had exchanged the initial round of expert reports. Between the two cases, the parties had exchanged

millions of pages of documents and completed dozens of depositions before the debtors filed for bankruptcy.

58. After the debtors filed for bankruptcy, MBIA brought two additional lawsuits related to the debtors' RMBS securitizations.

59. On September 14, 2012, MBIA sued J.P. Morgan Securities LLC, as successor to Bear Stearns in Westchester County, New York asserting claims based on debtors' RMBS that Bear Stearns underwrote. That case is captioned *MBIA Insurance Corp. v. JP Morgan Securities LLC*, No. 64676/2012 (Sup. Ct. Westchester Cty.).

60. On September 17, 2012, MBIA sued various Ally entities in Minnesota state court. The defendants removed the case to federal court. That case is captioned *MBIA Insurance Corp. v. Ally Financial Inc.*, No. 12-cv-02563 (D. Minn.).

61. **FGIC**. In the Fall of 2011, Financial Guaranty Insurance Company ("FGIC") filed a series of lawsuits against various debtors and Ally entities, including AFI and Ally Bank. When the debtors filed for bankruptcy, FGIC had filed twelve suits involving twenty RMBS securitizations. All of the cases were assigned to Judge Crotty in the U.S. District Court for the Southern District of New York and coordinated under the lead case *Financial Guaranty Insurance Co. v. GMAC Mortgage LLC*, No. 11-cv-09729-PAC (S.D.N.Y.). These cases involved securitizations sponsored by RFC and GMACM from 2005 through 2007.

62. **Assured Guaranty**. On May 11, 2012, Assured Guaranty Municipal Corp. ("Assured Guaranty") sued several of the debtors and their non-debtor affiliates in the Southern District of New York. That case is captioned *Assured Guaranty Municipal Corp. v. GMAC Mortgage LLC*, No. 12-cv-3776 (S.D.N.Y.). The Assured suit involved one RFC-sponsored securitization and one GMACM-sponsored securitization.

MONOLINE PROOFS OF CLAIM

63. Five different monoline insurers filed proofs of claim against the debtors. The Plan reflects settlements with four of them—MBIA, FGIC, Assured Guaranty, and Ambac.[31] I have reviewed and analyzed the proofs of claim filed by these monoline insurers.

64. **MBIA**. MBIA filed six proofs of claim.[32] Each of the proofs of claim asserts claims for approximately $2.2 billion. The proofs of claim are as follows:

Claim Number	Debtor	Amount
5846	Homecomings	$2.2 billion
5847	ResCap	$2.2 billion
5848	RFMSII	$2.2 billion
5849	RFC	$2.2 billion
5850	RAMP	$2.2 billion
5851	GMACM	$2.2 billion

65. MBIA's proofs of claim seek recovery for all guaranty payments MBIA has already made to investors, estimates of additional amounts it expects to pay over the securitizations' lifetimes (minus premium payments), compensatory damages in an unspecified amount for the debtors' alleged failure to repurchase loans, damages for alleged breaches of servicing agreements, and reimbursement or indemnification of costs and expenses incurred in pursuing its claims against the debtors. MBIA's proofs of claim assert that each of the debtors is liable for the entire $2.2 billion amount.

66. **FGIC**. FGIC filed three proofs of claim against the debtors for approximately $1.85 billion.[33] FGIC's proofs of claims are as follow:

[31] The fifth monoline insurer, Syncora Guarantee Inc., filed a proof of claim based on securitizations that were not sponsored by the debtors.

[32] Exhibits PX-1211 through PX-1216 are true and correct copies of proofs of claim filed by MBIA.

Claim Number	Debtor	Amount
4868	RFC	$1.85 Billion
4870	ResCap	$1.85 Billion
4871	GMACM	$1.85 Billion

67. FGIC's proofs of claim seek to recover all amounts it estimates it would pay over the securitizations' lifetimes (minus premiums payments), damages for alleged breaches of servicing agreements, and reimbursement or indemnification of costs and expenses incurred in pursuing its claims against the debtors.

68. **Assured Guaranty**. Assured Guaranty and its affiliates filed twenty proofs of claim against the debtors.[34] Assured Guaranty's proofs of claim are as follows:

Claim Number	Assured Entity Filing Claim	Debtor	Amount
4662	Assured Guaranty Municipal Corp.	GMACM	$13,695,349.07
4665	Assured Guaranty Corp.	GMACM	$9,710,208.08
4669	Assured Guaranty Municipal Corp.	GMACM	$22,652,674.52
4672	Assured Guaranty Corp.	RFMSI	$1,661,755.00
4674	Assured Guaranty Municipal Corp.	GMACM	$597,253.54
4677	Assured Guaranty Corp.	GMACM	$18,728,676.42
4682	Assured Guaranty Corp.	GMACM	$8,962,710.09
4705	AG Financial Products Inc.	GMACM	$6,505,788.96
4706	Assured Guaranty Municipal Corp.	GMACM	$5,607,637.30
4707	Assured Guaranty Corp.	RFC	$1,661,755.00
4708	Assured Guaranty Municipal Corp.	RFC	$280,712.27
4710	Assured Guaranty Municipal Corp.	GMACM	$30,817,365.44

[33] Exhibits PX-951 through PX-953 are true and correct copies of proofs of claim filed by FGIC.

[34] Exhibits PX-1774 through PX-1189, PX-1195, PX1209 through PX-1210, and PX-1217 are true and correct copies of proofs of claim filed by the Assured entities.

Claim Number	Assured Entity Filing Claim	Debtor	Amount
4712	Assured Guaranty Municipal Corp.	RFC	$49,345,700.99
4713	Assured Guaranty Municipal Corp.	GMACM	$2,459,467.26
4715	AG Financial Products Inc.	GMACM	$1,788,802.46
4877	AG Financial Products Inc.	GMACM	$13,296,095.65
5264	Assured Guaranty Municipal Corp.	GMACM	$49,345,700.99
5357	Assured Guaranty Municipal Corp.	RFC	$30,817,365.44
5382	Assured Guaranty Corp.	GMACM	$1,661,755.00
5879	Assured Guaranty Municipal Corp.	RFC	$49,345,700.99

69. **Ambac**. Ambac Assurance Corporation filed three proofs of claim against the debtors.[35] Ambac's proofs of claims are as follows:

Claim Number	Debtor	Amount
5266	GMACM	$85,591,422.00
5269	RAMP	$85,591,422.00
5274	RFC	$34,156,100.00

70. **Syncora**. Syncora Guarantee Inc., formerly known as XL Capital Assurance ("Syncora"), filed three proofs of claim.[36] Syncora's proofs of claim are as follows:

Claim Number	Debtor	Amount
2781	GMACM	Unliquidated
7164	GMACM, RFC, RALI	Unliquidated
7170	GMACM, RFC	Unliquidated

[35] Exhibits PX-1206 through PX-1208 are true and correct copies of proofs of claim filed by Ambac.

[36] Exhibit PX-1329 is a true and correct copy of the proofs of claim filed by Syncora.

71. Monoline insurers also brought claims against Ally based on the debtors' RMBS. FGIC and Assured Guaranty both filed pre-petition lawsuits seeking to hold AFI liable under various "control person" theories for claims related to the debtors' RMBS, and MBIA filed a post-petition lawsuit against AFI based on similar theories. Assured Guaranty and MBIA also asserted claims against Ally Securities arising from the debtors' RMBS. FGIC and Assured Guaranty also asserted claims against Ally Bank based on its role as custodian. These claims against Ally will be released under the Plan.

72. **Unasserted Monoline Insurer Claims**. The only monoline insurers that have paid claims on debtor-sponsored RMBS filed proofs of claim in these cases. The debtors are not aware of any other monoline insurers who may have claims against the debtors or Ally based on the debtors' RMBS business. Given the very small numbers of monoline insurers and the timeliness issues discussed above with respect to securities investor claims, the likelihood of any additional substantial monoline insurer claim is very low.

RMBS TRUST CLAIMS

73. The Plan resolves substantial claims asserted by both institutional RMBS investors and RMBS indenture trustees asserting breach of contract claims on behalf of RMBS issuing trusts.

74. The debtors entered into a number of agreements with the issuing trusts in connection with its RMBS business.[37] These agreements typically included representations and warranties about the loans underlying the securities. The debtors also frequently made contractual commitments to act as servicer or master servicer for loans underlying the securities.

[37] Exhibits PX-640 through PX-647 are true and correct copies of representative RMBS transaction documents.

75. The indenture trustee for each securitization trust has primary authority to enforce the trust's rights. But, under certain circumstances (including when a certain percentage of investors, usually 25%, act in concert), individual investors may direct the indenture trustee to pursue certain remedies and, if the trustee fails to act, may pursue those remedies directly on behalf of the trust. The Plan resolves claims brought by both indenture trustees and individual investors acting on behalf of issuing trusts.

76. In the fall of 2011, a group of institutional investors represented by Gibbs & Bruns LLP asserted contract claims on behalf of the RMBS trusts against the debtors for breaches of various agreements related to the debtors' RMBS securitizations. In the spring of 2012, another group of institutional investors represented by Talcott Franklin P.C. asserted similar claims. The institutional investors also asserted claims against Ally under control person and other derivative theories similar to those the monoline insurers asserted.

77. These institutional investors directed the indenture trustees for the RMBS Trusts they control to file certain proofs of claim against the debtors. In aggregate, the claims filed by the indenture trustees on behalf of the RMBS Trusts involve more than one thousand RMBS trusts.

78. After extensive negotiations, the debtors entered into settlement agreements with both groups of investors, covering 392 RMBS trusts.[38] The settlements were subject to approval under bankruptcy rule 9019. During the briefing on the debtors' motion to approve this settlement, counsel to the Institutional Investors asserted that the repurchase claims against the debtors for these trusts could total more than $19.5 billion. Ultimately, the parties agreed to revised settlements under the Plan.

[38] Exhibit PX-805 is a true and correct copy of the prepetition Plan Support Agreement and RMBS Trust Settlement Agreement.

RMBS TRUST PROOFS OF CLAIM

79. **Deutsche Bank**. Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas, in their capacities as indenture trustees, filed 102 proofs of claim.[39] Deutsche Bank's proofs of claim are as follows:

Claim Number	Deutsche Bank Entity Filing Claim	Debtor	Amount
6451-6501	Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas	All	Unliquidated
6706-6756	Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas	All	Unliquidated

80. Both of these proofs of claim assert unsecured claims for breaches of representations and warranties and administrative cure claims in connection with breaches of servicing obligations for the trusts for which Deutsche Bank served as indenture trustee.

81. **Bank of New York**. The Bank of New York Mellon, in its capacity as indenture trustee, filed nineteen proofs of claim.[40] The Bank of New York Mellon's proofs of claim are as follows:

Claim Number	Bank of New York Mellon Entity Filing Claim	Debtor	Amount
6757	The Bank of New York Mellon, as Master Servicer	ResCap	Unliquidated
6758	The Bank of New York Mellon Trust Company, N.A.	ResCap	Unliquidated
6759	The Bank of New York Mellon	RALI	Unliquidated

[39] Exhibits PX-1219 and PX-1222 are true and correct copies of proofs of claim filed by Deutsche Bank.

[40] Exhibits PX-1223 and PX-956 are true and correct copies of proofs of claim filed by the Bank of New York Mellon.

Claim Number	**Bank of New York Mellon Entity Filing Claim**	**Debtor**	**Amount**
6760	The Bank of New York Mellon	GMACM	Unliquidated
6761	The Bank of New York Mellon	RASC	Unliquidated
6762	The Bank of New York Mellon	RFMSI	Unliquidated
6763	The Bank of New York Mellon	ResCap	Unliquidated
6764	The Bank of New York Mellon	Homecomings	Unliquidated
6765	The Bank of New York Mellon	RFMSII	Unliquidated
6766	The Bank of New York Mellon Trust Company, N.A.	RAMP	Unliquidated
6767	The Bank of New York Mellon	RFC	Unliquidated
6772	The Bank of New York Mellon Trust Company, N.A.	RALI	Unliquidated
6773	The Bank of New York Mellon Trust Company, N.A.	RFC	Unliquidated
6774	The Bank of New York Mellon Trust Company, N.A.	Homecomings	Unliquidated
6775	The Bank of New York Mellon Trust Company, N.A.	RFMSI	Unliquidated
6776	The Bank of New York Mellon Trust Company, N.A.	RFMSII	Unliquidated
6777	The Bank of New York Mellon	RAMP	Unliquidated
6778	The Bank of New York Mellon Trust Company, N.A.	GMACM	Unliquidated
6779	The Bank of New York Mellon Trust Company, N.A.	RASC	Unliquidated

82. These proofs of claim assert unsecured claims for breaches of representations and warranties and administrative cure claims in connection with breaches of servicing obligations for the trusts for which The Bank of New York Mellon served as indenture trustee.

83. **U.S. Bank**. U.S. Bank National Association, in its capacity as indenture trustee, filed fifty-one proofs of claim.[41] U.S. Bank's proofs of claim are follows:

Claim Number	Debtor	Amount
6655 – 6705	All	Unliquidated

84. U.S. Bank's proof of claim asserts unsecured claims for breaches of representations and warranties and administrative cure claims in connection with breaches of servicing obligations, for the trusts for which U.S. Bank served as indenture trustee.

85. **HBSC Bank**. HSBC Bank USA, N.A., in its capacity as indenture trustee, filed 125 proofs of claim.[42] HSBC Bank's proofs of claim are as follows:

Claim Number	Debtor	Amount
5130 – 5255	All	Unliquidated

86. HSBC Bank's proof of claim asserts unsecured claims for breaches of representations and warranties and administrative cure claims in connection with breaches of servicing obligations, for the trusts for which HBSC Bank served as indenture trustee.

87. **Law Trust and Wells Fargo**. Law Debenture Trust Company of New York and Wells Fargo Bank, N.A., in their respective capacities as separate trustee and trustee, filed fifty-one proofs of claim.[43] Law Trust and Wells Fargo's proofs of claims are as follows:

Claim Number	Debtor	Amount
6604 – 6654	All	Unliquidated

[41] Exhibit PX-955 is a true and correct copy of the proofs of claim filed by U.S. Bank.

[42] Exhibits PX-1204 and PX-1205 are true and correct copies of the proofs of claim filed by HSBC.

[43] Exhibit PX-954 is a true and correct copy of the proofs of claim filed by Law Debenture Trust Company of New York and Wells Fargo.

88. This proof of claim asserts unsecured claims for breaches of representations and warranties and administrative cure claims in connection with breaches of servicing obligations, for the trusts for which Law Debenture Trust and Wells Fargo served as indenture trustee.

89. **Wells Fargo**. Wells Fargo, in its capacity as master servicer or trustee for certain RMBS securitizations, filed 102 proofs of claim.[44] Wells Fargo's proofs of claim are as follows:

Claim Number	Wells Fargo Entity Filing Claim	Debtor	Amount
6553 – 6603	Wells Fargo Bank, as Master Servicer	All	Unliquidated
6502 – 6552	Wells Fargo Bank, as Trustee	All	Unliquidated

90. Each of these proofs of claim asserts unsecured claims for breaches of representations and warranties and administrative cure claims in connection with breaches of servicing obligations, for the trusts for which Wells Fargo served as master servicer or indenture trustee.

POTENTIAL CONTRIBUTION OR INDEMNIFICATION CLAIMS FROM UNAFFILIATED UNDERWRITER CO-DEFENDANTS

91. In fifteen of the RMBS-related litigations against the debtors or Ally, their co-defendants included unaffiliated underwriters whose alleged liability is premised on the debtors' RMBS securitizations. Because their purported liability in those suits is premised on alleged misstatements in the debtors' RMBS offering materials, thirteen unaffiliated underwriter co-defendants may have valid contribution or indemnification claims against the debtors or Ally in connection with those cases: Bank of America, Barclays, Bear Stearns, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Lehman Brothers, Morgan Stanley, Merrill Lynch,

[44] Exhibits PX-1220 through PX-1221 are true and correct copies of proofs of claim filed by Wells Fargo.

RBS, UBS, and Merrill Lynch. These underwriters each filed proofs of claim against the debtors for indemnification or contribution.

92. Under the Plan, any claims for contribution or indemnification these unaffiliated underwriters may have against Ally would be released. These unaffiliated underwriters are represented by sophisticated counsel and have appeared in this bankruptcy. None of them has objected to the third-party release.[45] Three of them (Credit Suisse, Morgan Stanley, and RBS) voted to reject the plan.

93. In light of the third-party releases of contribution or indemnification claims against Ally, the Plan provides that any co-defendants in RMBS-related securities litigation with a valid contribution or indemnification claim against Ally that is subject to the third-party releases shall be entitled to a judgment credit in the underlying litigation in accordance with, and to the extent permitted under, applicable statutory or common law, as determined by a court of competent jurisdiction. I understand that certain counsel for unaffiliated underwriters were actively involved in drafting the Plan's judgment reduction language.

94. The class action settlement approved by the district court in the *NJ Carpenters* litigation similarly provides that the unaffiliated underwriter co-defendants "shall be entitled to appropriate judgment reduction . . . in accordance with and to the extent permitted under applicable law." The unaffiliated underwriter co-defendants in the *NJ Carpenters* consented to the settlement order (and the judgment reduction language) in that case.

95. In addition to the FHFA settlement with the debtors described above, the FHFA has entered into a settlement with Ally. On November 5, 2013, Ally and the FHFA submitted a

[45] Deutsche Bank filed a limited objection to the language of the Plan's judgment reduction provision.

joint motion for voluntary dismissal of the FHFA action against Ally.[46] The proposed order submitted to the district court in connection with that motion provides that the unaffiliated underwriter co-defendants shall receive "a judgment credit in an amount that is the greater of (a) the amount of Plaintiff's settlement with the Ally Defendants in this Action that FHFA allocated to the relevant security . . . or (b) for each such claim, state or federal, on which contribution or indemnity is available, the proportionate share of each of the Ally Defendant's fault as proven at trial."

96. The litigations in which unaffiliated underwriters of the debtors' RMBS securities are named as co-defendants are as follows:

Case	**Unaffiliated Underwriter Co-Defendants**
Allstate v. GMAC Mortgage, 27-CV-11-3480 (Minn. Dist. Ct.)	Bank of America, Barclays, Bear Stearns, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Lehman Brothers, Morgan Stanley
Cambridge Place v. Morgan Stanley & Co., 10-2741 (Mass. Sup. Ct.)	Banc of America, Barclays, Merrill Lynch, J.P. Morgan
Cambridge Place v. Morgan Stanley & Co., 11-00555 (Mass. Sup. Ct.)	Banc of America, RBS Securities, J.P. Morgan
FHLB Boston v. Ally Financial, 11-1533 (Mass. Sup. Ct.)	Barclays, Citigroup, Deutsche Bank, Goldman Sachs, UBS
FHLB Chicago v. Banc of America Funding Corp., et al., 10-CH-45033 (Ill. Cir. Ct.)	Bank of America, Goldman Sachs
FHLB Indianapolis v. Banc of America Mortgage, Sec., Inc., 49D05 10 10 PL 045071 (Ind. Sup. Ct.)	Credit Suisse, RBS
FHFA v. Ally Financial, 11 Civ. 07010 (S.D.N.Y.)	Bank of America, Barclays, Bear Stearns, Citigroup, Credit Suisse, Goldman Sachs, J.P. Morgan, Lehman Brothers, RBS, UBS,

[46] Exhibit PX-673 is a true and correct copy of Ally and FHFA's joint motion for voluntary dismissal with prejudice and bar order. Exhibit PX-674 is a true and correct copy of Ally and FHFA's proposed order of voluntary dismissal with prejudice and bar order.

Case	Unaffiliated Underwriter Co-Defendants
MassMutual v. RFC, 11 Civ. 30035 (D. Mass.)	UBS Securities
NCUAB v. Goldman Sachs & Co., 11 Civ. 6521 (C.D. Cal.)	Goldman Sachs
NCUAB v. RBS Sec., Inc., 11 Civ. 2340 (D. Kan.)	RBS Securities
N.J. Carpenters Health Fund, v. Residential Capital, LLC, 08 Civ. 8781 (S.D.N.Y.)	Barclays, Citigroup, Countrywide, Deutsche Bank, Goldman Sachs, Morgan Stanley, UBS, RBS
Stichting v. Ally Financial, 27-CV-11-20426 (Minn. Dist. Ct.)	Bank of America, Barclays, Deutsche Bank, J.P. Morgan, Merrill Lynch
Union Central v. Credit Suisse First Boston Mortgage Sec. Corp., 11 Civ. 2890 (S.D.N.Y.)	Deutsche Bank, RBS Securities, UBS Securities
Western and Southern v. RFC, A1105042 (Ohio Ct. Com. Pls.)	Citigroup, Deutsche Bank, RBS Securities, JP Morgan, UBS Securities
WVIMB v. RALI, 10-c-412 (W. Va. Cir. Ct.)	Deutsche Bank, RBS, JP Morgan

ALLY'S INDEMNIFICATION CLAIMS

97. Various non-debtor Ally entities, including AFI, Ally Bank, and Ally Securities filed 150 proofs of claim against the debtors.[47] Those proofs of claims assert claims for contractual indemnification under (a) the Amended and Restated Operating Agreement between General Motors Corporation, GMAC LLC, and ResCap, dated as of November 27, 2006 (the "Operating Agreement");[48] (b) a revolving loan agreement entered into between AFI and various debtors on December 30, 2009 (the "Revolving Loan Agreement");[49] (c) under a line of credit agreement entered into between AFI and certain of the debtors on December 30, 2009 (the "Line

[47] Exhibits PX-1230 through PX-1327 and PX-1376 through PX-1427 are true and correct copies of proofs of claim filed by Ally.

[48] Exhibit PX-589 is a true and correct copy of the Operating Agreement.

[49] Exhibit PX-6 is a true and correct copy of the Revolving Loan Agreement.

of Credit");[50] (d) various agreements governing surety bonds issued by Motors Insurance Company for the debtors' benefit; and (e) an amended servicing agreement entered into between Ally Bank and GMACM on May 11, 2012.[51] Ally's contractual indemnification claims under the Operating Agreement include claims for indemnification for each of the RMBS-related claims described above. While AFI does not quantify its claims precisely, as discussed above, the RMBS-related claims for which it seeks indemnification involve billions of dollars of potential liability. In addition, it states that its claims under the Revolving Loan Agreement are for "not less than $747,127,553.38" and its claims under the Line of Credit are for "not less than $380,000,000."

98. Ally's proofs of claim are as follows:

Claim Number	**Ally Entity**	**Debtor**	**Amount**
3961	Ally Bank	RFMSII	Unliquidated
3962	Ally Bank	RAMP	Unliquidated
3963	Ally Bank	RASC	Unliquidated
4055	Ally Bank	RFC	Unliquidated
4057	Ally Bank	GMAC-RFC	Unliquidated
4058	Ally Bank	Home Connects Lending Services, LLC	Unliquidated
4059	Ally Bank	RALI	Unliquidated
4061	Ally Bank	Homecomings	Unliquidated
4062	Ally Bank	GMACM	Unliquidated
4063	Ally Bank	ResCap	Unliquidated
3957	Ally Commercial Finance, LLC	RFC	Unliquidated
3958	Ally Commercial Finance, LLC	ResCap	Unliquidated
3959	Ally Commercial Finance, LLC	GMACM	Unliquidated
3964	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Residential Funding Mortgage Exchange, LLC	Unliquidated

[50] Exhibit PX-9 is a true and correct copy of the Line of Credit Agreement.

[51] Exhibit PX-761 is a true and correct copy of the Amended Servicing Agreement.

Claim Number	**Ally Entity**	**Debtor**	**Amount**
3967	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Residential Mortgage Real Estate Holdings, LLC	Unliquidated
3968	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RALI	Unliquidated
3972	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RFC Asset Holdings II, LLC	Unliquidated
3973	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Residential Consumer Services of Alabama, LLC	Unliquidated
3974	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RFMSI	Unliquidated
3975	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RFMSII	Unliquidated
3976	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Residential Funding Real Estate Holdings, LLC	Unliquidated
3977	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RFC SFJV-2002, LLC	Unliquidated
3978	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RAMP	Unliquidated
3979	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RFC Construction Funding, LLC	Unliquidated
3980	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	ResCap	Unliquidated
3981	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Home Connects Lending Services, LLC	Unliquidated
3982	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Homecomings	Unliquidated
3983	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	DOA Properties IX (Lots-Other), LLC	Unliquidated
3984	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	EPRE LLC	Unliquidated
3985	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Equity Investment I, LLC	Unliquidated
3986	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Executive Trustee Services, LLC	Unliquidated
3987	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RAHI Real Estate Holdings, LLC	Unliquidated
3988	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Residential Consumer Services, LLC	Unliquidated

Claim Number	**Ally Entity**	**Debtor**	**Amount**
3989	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Residential Consumer Services of Ohio, LLC	Unliquidated
3990	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RFC	Unliquidated
3991	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Residential Consumer Services of Texas, LLC	Unliquidated
3992	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RFC Asset Management, LLC	Unliquidated
3993	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	ETS of Virginia, Inc.	Unliquidated
3994	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RASC	Unliquidated
3995	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RFC REO LLC	Unliquidated
3996	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RFC-GSAP Servicer Advance, LLC	Unliquidated
3997	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RFC Borrower LLC	Unliquidated
3998	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	GMACM Borrower LLC	Unliquidated
3999	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	GMAC Mortgage USA Corporation	Unliquidated
4000	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	PATI B, LLC	Unliquidated
4001	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	GMAC Residential Holding Company, LLC	Unliquidated
4002	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	GMAC RH Settlement Services, LLC	Unliquidated
4003	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	GMACR Mortgage Products, LLC	Unliquidated
4004	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Ladue Associates, Inc.	Unliquidated
4005	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RCSFJV2004, LLC	Unliquidated
4007	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	GMACM REO LLC	Unliquidated
4013	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	ETS of Washington, Inc.	Unliquidated

Claim Number	**Ally Entity**	**Debtor**	**Amount**
4019	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	GMACM	Unliquidated
4023	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	GMAC Model Home Finance I, LLC	Unliquidated
4030	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	DOA Holding Properties, LLC	Unliquidated
4034	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	GMAC-RFC	Unliquidated
4037	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Passive Asset Transactions, LLC	Unliquidated
4041	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	ditech, LLC	Unliquidated
4046	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	PATI Real Estate Holdings, LLC	Unliquidated
4050	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	PATI A, LLC	Unliquidated
4053	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	HFN REO Sub II, LLC	Unliquidated
4054	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RAHI A, LLC	Unliquidated
4072	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	RAHI B, LLC	Unliquidated
4073	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	Homecomings Financial Real Estate Holdings, LLC	Unliquidated
6392	Ally Financial Inc. and its non-debtor affiliates and subsidiaries	GMAC-RFC	Unliquidated
6343	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	GMACM REO LLC	Unliquidated
6344	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	GMACM Borrower LLC	Unliquidated
6345	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	GMAC Residential Holding Company, LLC	Unliquidated
6346	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Homecomings Financial Real Estate Holdings, LLC	Unliquidated

Claim Number	**Ally Entity**	**Debtor**	**Amount**
6347	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RFMSII	Unliquidated
6348	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	GMACR Mortgage Products, LLC	Unliquidated
6349	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RCSFJV2004, LLC	Unliquidated
6350	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RAMP	Unliquidated
6352	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Ladue Associates, Inc.	Unliquidated
6353	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	PATI A, LLC	Unliquidated
6354	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RAHI A, LLC	Unliquidated
6356	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RALI	Unliquidated
6357	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RAHI B, LLC	Unliquidated
6358	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	ResCap	Unliquidated
6359	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	EPRE LLC	Unliquidated
6361	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RAHI Real Estate Holdings, LLC	Unliquidated
6362	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	PATI Real Estate Holdings, LLC	Unliquidated

Claim Number	**Ally Entity**	**Debtor**	**Amount**
6363	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Residential Mortgage Real Estate Holdings, LLC	Unliquidated
6364	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	GMAC Mortgage USA Corporation	Unliquidated
6365	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RFC-GSAP Servicer Advance, LLC	Unliquidated
6366	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	PATI B, LLC	Unliquidated
6367	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RFC Asset Holdings II, LLC	Unliquidated
6369	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RFC	Unliquidated
6370	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RFC Borrower LLC	Unliquidated
6372	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Passive Asset Transactions, LLC	Unliquidated
6374	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RASC	Unliquidated
6375	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RFC Construction Funding, LLC	Unliquidated
6376	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	DOA Properties IX (Lots-Other), LLC	Unliquidated
6378	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	GMACM	Unliquidated
6380	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	DOA Holding Properties, LLC	Unliquidated

Claim Number	**Ally Entity**	**Debtor**	**Amount**
6383	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	ditech, LLC	Unliquidated
6384	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RFC Asset Management, LLC	Unliquidated
6386	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	GMAC Model Home Finance I, LLC	Unliquidated
6387	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RFC REO LLC	Unliquidated
6388	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Equity Investment I, LLC	Unliquidated
6389	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	ETS of Virginia, Inc.	Unliquidated
6390	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RFC SFJV-2002, LLC	Unliquidated
6391	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	ETS of Washington, Inc.	Unliquidated
6393	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Executive Trustee Services, LLC	Unliquidated
6351	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Residential Funding Real Estate Holdings, LLC	Unliquidated
6355	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	GMAC RH Settlement Services, LLC	Unliquidated
6360	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	RFMSI	Unliquidated
6368	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Residential Funding Mortgage Exchange, LLC	Unliquidated

Claim Number	**Ally Entity**	**Debtor**	**Amount**
6371	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Residential Consumer Services, LLC	Unliquidated
6373	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Residential Consumer Services of Texas, LLC	Unliquidated
6377	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Residential Consumer Services of Ohio, LLC	Unliquidated
6379	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Homecomings	Unliquidated
6381	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Residential Consumer Services of Alabama, LLC	Unliquidated
6382	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	Home Connects Lending Services, LLC	Unliquidated
6385	Ally Financial Inc. and its non-debtor affiliates and subsidiaries on behalf of Creditor Claimants	HFN REO Sub II, LLC	Unliquidated
5855	Ally Financial Inc. and its non-debtor affiliates, subsidiaries, agents and representatives	ResCap	Unliquidated
4035	Ally Investment Management, LLC	GMACM	Unliquidated
4036	Ally Investment Management, LLC	ResCap	Unliquidated
4011	Ally Securities, LLC	GMAC-RFC	Unliquidated
4016	Ally Securities, LLC	ResCap	Unliquidated
4022	Ally Securities, LLC	RFC	Unliquidated
4024	Ally Securities, LLC	GMACM	Unliquidated
4026	Ally Securities, LLC	Homecomings	Unliquidated
4029	Ally Securities, LLC	RALI	Unliquidated
4031	Ally Securities, LLC	RAMP	Unliquidated
4033	Ally Securities, LLC	RASC	Unliquidated
4052	Ally Securities, LLC	RFMSII	Unliquidated
4069	Ally Securities, LLC	RFMSI	Unliquidated
3960	BMMZ Holdings, LLC	GMACM	Unliquidated

Claim Number	**Ally Entity**	**Debtor**	**Amount**
4070	BMMZ Holdings, LLC	RFC	Unliquidated
4071	BMMZ Holdings, LLC	ResCap	Unliquidated
4039	GMAC Mortgage Group	RFMSI	Unliquidated
4043	GMAC Mortgage Group	ResCap	Unliquidated
4045	GMAC Mortgage Group	Home Connects Lending Services, LLC	Unliquidated
4047	GMAC Mortgage Group	GMACM	Unliquidated
4048	GMAC Mortgage Group	RFC	Unliquidated
4049	GMAC Mortgage Group	RALI	Unliquidated
4051	GMAC Mortgage Group	RASC	Unliquidated
4065	GMAC Mortgage Group	Homecomings	Unliquidated
4066	GMAC Mortgage Group	RAMP	Unliquidated
4067	GMAC Mortgage Group	Executive Trustee Services, LLC	Unliquidated
4068	GMAC Mortgage Group	GMAC-RFC	Unliquidated
4006	Motors Insurance Corporation	Residential Consumer Services, LLC	Unliquidated
4008	Motors Insurance Corporation	Executive Trustee Services, LLC	Unliquidated
4009	Motors Insurance Corporation	RFC	Unliquidated
4015	Motors Insurance Corporation	Homecomings	Unliquidated
4018	Motors Insurance Corporation	GMACM	Unliquidated
4020	Motors Insurance Corporation	ResCap	Unliquidated
4025	Motors Insurance Corporation	ETS of Washington, Inc.	Unliquidated
4028	Motors Insurance Corporation	ditech, LLC	Unliquidated

RESCAP DIRECTORS AND OFFICERS INDEMNIFICATION CLAIMS

99. Forty-six of the debtors' former officers and directors filed 128 proofs of claim for contractual indemnification in connection with their service as officer or trustee.[52] These included forty-four individuals and two trust companies, Wilmington Trust SP Services Inc. ("Wilmington Trust SP") and Wilmington Trust SP Services SP (Nevada), Inc. ("Wilmington

[52] Exhibits PX-1330 through PX-1375 are true and correct copies of the proofs of claims filed by former officers and directors of various debtor entities.

Trust SP (Nevada)"). Among other things, these proofs of claims seek indemnification in connection with RMBS-related litigations and assert rights under the debtors' directors and officers' insurance policies. The directors and officers' proofs of claims are as follows:

Claim Number	**Former Director or Officer**	**Debtor**	**Amount**
4839	Carol Bonello	GMACM	Unliquidated
2380	David M. Bricker	RALI	Unliquidated
2381	David M. Bricker	RFC	Unliquidated
2382	David M. Bricker	ResCap	Unliquidated
2383	David M. Bricker	GMAC-RFC	Unliquidated
2384	David M. Bricker	GMACM	Unliquidated
4926	Maria De Belen	GMACM	Unliquidated
2194	Kenneth M. Duncan	Homecomings	Unliquidated
2195	Kenneth M. Duncan	RFC	Unliquidated
2196	Kenneth M. Duncan	RALI	Unliquidated
2197	Kenneth M. Duncan	RAMP	Unliquidated
2215	Kenneth M. Duncan	RASC	Unliquidated
2217	Kenneth M. Duncan	GMAC-RFC	Unliquidated
2219	Kenneth M. Duncan	ResCap	Unliquidated
2221	Kenneth M. Duncan	RFMSI	Unliquidated
4867	Shirley J. Eads	ResCap	Unliquidated
2189	Ralph T. Flees	RASC	Unliquidated
2191	Ralph T. Flees	GMAC-RFC	Unliquidated
3644	Ralph T. Flees	Homecomings	Unliquidated
3646	Ralph T. Flees	RFC	Unliquidated
3647	Ralph T. Flees	RALI	Unliquidated
3649	Ralph T. Flees	RAMP	Unliquidated

Claim Number	Former Director or Officer	Debtor	Amount
3651	Ralph T. Flees	RFMSI	Unliquidated
3652	Ralph T. Flees	ResCap	Unliquidated
3676	Kathleen Gowen	Executive Trustee Services, LLC	Unliquidated
3650	Kathleen Gowen	RFC	Unliquidated
3706	Kathleen Gowen	GMACM	Unliquidated
5993	Karin Hirtler-Garvey	ResCap	Unliquidated
4137	Charles R. Hoecker	GMACM	Unliquidated
5994	Jonathan Ilany	ResCap	Unliquidated
3674	Cassandra Inouye	GMACM	Unliquidated
6400	Thomas Jacob	ResCap	Unliquidated
4437	Sunil Jayasinha	GMACM	Unliquidated
2220	James G. Jones	RFC	Unliquidated
2222	James G. Jones	ResCap	Unliquidated
2229	James G. Jones	RALI	Unliquidated
4824	Trey Jordan	GMACM	Unliquidated
2225	Jack R. Katzmark	ResCap	Unliquidated
2228	Jack R. Katzmark	RFMSI	Unliquidated
2233	Jack R. Katzmark	RFC	Unliquidated
3623	Patricia Kelleher	GMACM	Unliquidated
4452	Ronald Kravit	GMAC Model Home Finance I, LLC	Unliquidated
4454	Ronald Kravit	ResCap	Unliquidated
4566	Adam Leppo	GMACM	Unliquidated
2673	Lisa R. Lundsten	GMAC-RFC	Unliquidated
2674	Lisa R. Lundsten	RFC	Unliquidated
2675	Lisa R. Lundsten	RFMSII	Unliquidated
2677	Lisa R. Lundsten	ResCap	Unliquidated

Claim Number	Former Director or Officer	Debtor	Amount
2679	Lisa R. Lundsten	GMACM	Unliquidated
2680	Lisa R. Lundsten	RALI	Unliquidated
2681	Lisa R. Lundsten	RAMP	Unliquidated
2682	Lisa R. Lundsten	RASC	Unliquidated
2683	Lisa R. Lundsten	RFMSI	Unliquidated
4819	John E. Mack	ResCap	Unliquidated
3675	Noel McNally	GMACM	Unliquidated
6401	Thomas C. Melzer	ResCap	Unliquidated
2276	Davee L. Olson	ResCap	Unliquidated
2277	Davee L. Olson	RFC	Unliquidated
2278	Davee L. Olson	RALI	Unliquidated
2279	Davee L. Olson	GMAC-RFC	Unliquidated
2280	Davee L. Olson	RFMSI	Unliquidated
2281	Davee L. Olson	RASC	Unliquidated
2282	Davee L. Olson	RAMP	Unliquidated
2283	Davee L. Olson	Homecomings	Unliquidated
2261	Bruce Paradis	ResCap	Unliquidated
2264	Bruce Paradis	GMAC-RFC	Unliquidated
2266	Bruce Paradis	RALI	Unliquidated
2270	Bruce Paradis	RAMP	Unliquidated
2272	Bruce Paradis	RASC	Unliquidated
2273	Bruce Paradis	RFMSI	Unliquidated
2275	Bruce Paradis	RFC	Unliquidated
4886	Joe Pensabene	GMACM	Unliquidated
5297	Erika Puentes	Executive Trustee Services, LLC	Unliquidated
4971	Erika Puentes	GMACM	Unliquidated

Claim Number	Former Director or Officer	Debtor	Amount
4093	Ileana Petersen	RFC	Unliquidated
4096	Ileana Petersen	Executive Trustee Services LLC	Unliquidated
4098	Ileana Petersen	GMACM	Unliquidated
4869	Yolanda Garrett Richards	ResCap	Unliquidated
4438	Robbie Robertson	GMACM	Unliquidated
5537	Sharon Robinson	GMACM	Unliquidated
4464	Michael Rossi	ResCap	Unliquidated
4434	Omar Solorzano	GMACM	Unliquidated
5003	Edward F. Smith III	ResCap	Unliquidated
2230	Julie Steinhagen	RFC	Unliquidated
2232	Julie Steinhagen	RFMSI	Unliquidated
2235	Julie Steinhagen	ResCap	Unliquidated
5686	Jeffrey Stephan	GMACM	Unliquidated
4888	Kenneth Ugwuadu	GMACM	Unliquidated
3642	Manish Verma	ResCap	Unliquidated
2284	David C. Walker	RAMP	Unliquidated
2285	David C. Walker	RFMSI	Unliquidated
2286	David C. Walker	RFC	Unliquidated
2287	David C. Walker	Homecomings	Unliquidated
2288	David C. Walker	ResCap	Unliquidated
2289	David C. Walker	GMAC-RFC	Unliquidated
2290	David C. Walker	GMACM	Unliquidated
4467	Joshua Weintraub	ResCap	Unliquidated
5259	Pamela West	ResCap	Unliquidated
2792	Wilmington Trust SP	PATI Real Estate Holdings, LLC	Unliquidated
2793	Wilmington Trust SP	Passive Asset Transactions, LLC	Unliquidated

Claim Number	Former Director or Officer	Debtor	Amount
2794	Wilmington Trust SP	RAHI Real Estate Holdings, LLC	Unliquidated
2795	Wilmington Trust SP	RAHI B, LLC	Unliquidated
2796	Wilmington Trust SP	RAHI A, LLC	Unliquidated
2797	Wilmington Trust SP	PATI B, LLC	Unliquidated
2798	Wilmington Trust SP	PATI A, LLC	Unliquidated
2799	Wilmington Trust SP	Homecomings Financial Real Estate Holdings, LLC	Unliquidated
2800	Wilmington Trust SP	ResCap	Unliquidated
2801	Wilmington Trust SP	Residential Funding Real Estate Holdings, LLC	Unliquidated
2802	Wilmington Trust SP	Residential Mortgage Real Estate Holdings, LLC	Unliquidated
2791	Wilmington Trust SP Services (Nevada)	RCSFJV2004, LLC	Unliquidated
2803	Wilmington Trust SP Services (Nevada)	RFC SFJV-2002, LLC	Unliquidated
2804	Wilmington Trust SP Services (Nevada)	RFC Asset Management, LLC	Unliquidated
2805	Wilmington Trust SP Services (Nevada)	RFC Asset Holdings II, LLC	Unliquidated
5290	Kristine Wilson	ResCap	Unliquidated
2347	Diane Wold	RAMP	Unliquidated
2348	Diane Wold	RFMSI	Unliquidated
2349	Diane Wold	RASC	Unliquidated
2350	Diane Wold	RALI	Unliquidated
2351	Diane Wold	RFC	Unliquidated
2352	Diane Wold	GMAC-RFC	Unliquidated
2353	Diane Wold	ResCap	Unliquidated
2354	Diane Wold	GMACM	Unliquidated

Claim Number	Former Director or Officer	Debtor	Amount
2355	Diane Wold	RFMSII	Unliquidated
2390	James N. Young	RFMSI	Unliquidated
2391	James N. Young	RALI	Unliquidated
2392	James N. Young	RFC	Unliquidated
2393	James N. Young	RAMP	Unliquidated
2394	James N. Young	ResCap	Unliquidated

ANTICIPATED SCOPE OF DISCOVERY IN RMBS-RELATED LITIGATION

100. As discussed below, in my experience, discovery in RMBS-related litigation is typically complex, expensive, and burdensome.

101. All of the RMBS lawsuits in which I have represented the debtors, and all of the proofs of claim with which I have assisted them, are premised on the central allegation that the debtors misrepresented the character of the mortgage loans underlying RMBS securitizations. The specific causes of action vary depending on the situation of the plaintiff or claimant: for example, the private securities investors assert claims for state or federal securities law violations, fraud, and negligent misrepresentation; the monoline insurers and indenture trustees assert claims for fraudulent inducement and breach of contract, among others. But, in all cases, the underlying factual allegations are substantially similar. Accordingly, I would expect a similar scope and burden of discovery in all of those matters. Each of the cases or claims would require extensive document and deposition discovery from the debtors relating to the relevant RMBS securitizations, including discovery about the origination, acquisition, underwriting and pooling of the underlying loans, the preparation of the relevant transaction and offering documents, the diligence performed on underlying loans, and the loans' subsequent performance.

Because of the breadth of the debtors' RMBS business and the fact that RFC and GMACM conducted separate RMBS securitization operations, even cases involving similar legal theories would involve discovery from different witnesses and documents.

102. Based on my experience representing the debtors, below are three illustrative examples of the discovery burdens in RMBS-related litigation.

A. Allstate Insurance Company, et al. v. GMAC Mortgage, LLC, et al., No. 27-CV-11-3480, Hennepin County District Ct., Minnesota ("*Allstate*")

103. The *Allstate* plaintiffs bought over $553 million of RFC and GMACM RMBS certificates in twenty-five securitizations involving more than 190,000 mortgage loans between 2005 and 2007. The case is pending in Minnesota state court.

104. At the time the case was stayed by the stipulated order extending the automatic bankruptcy stay to Ally, the *Allstate* plaintiffs had served over ninety broad document requests covering virtually every aspect of the debtors' loan origination, acquisition, underwriting, auditing, and securitization businesses. The debtors had already produced transaction documents, underwriting guidelines, and organizational charts. The parties were concluding extensive negotiations regarding the enormous volume of email data to be collected and produced.

105. Because the *Allstate* litigation involves all five of RFC's securitization shelves, the number of witnesses, email custodians, and documents involved would be massive. Each securitization shelf involved different key personnel: the deal managers, traders, asset specialists and others who worked on second-lien securitizations from the RFMSII shelf are almost completely distinct from those who worked on subprime first-lien securitizations from the RASC shelf, and distinct again from those who worked on Alt-A first lien securitizations from the RALI shelf.

106. Likewise, the individuals involved in loan acquisition decisions differed by product type: one team focused on standards for acquiring prime and Alt-A first liens; another team focused on subprime; another on second liens. Moreover, debtors Homecomings, GMACM, and RFC each had their own underwriting guidelines, underwriting staff, and automated systems and processes relating to underwriting decisions.

107. Accordingly, the *Allstate* plaintiffs had preliminarily requested emails from over fifty custodians, the vast majority of whom worked in the debtors' Structured Finance, Trading, Product Management, Quality Audit, and other departments directly relevant to the origination, acquisition, and securitization of residential mortgage loans.

108. The *Allstate* plaintiffs had also served four subpoenas on both debtor and non-debtor non-party affiliates (non-debtors Ally Bank and AFI, and debtors ResCap and Homecomings Financial), and threatened motion practice against the debtors and Ally over their objections to the various document requests and subpoenas.

109. If the *Allstate* litigation continued, the number of individuals' emails and other electronic communications that would have to be searched would be enormous. In addition, the case involves over 190,000 individual mortgage loans. Producing the loan files for this large number of loans would be time-consuming and expensive. Many loan files exist entirely or partially in paper hard copies only, and would need to be scanned to be produced, adding significant time and expense to any document production. Given that typical loan files can contain several hundred pages each, production of all 190,000 loan files would likely require production of tens of millions of pages. Moreover, the personnel and systems needed to efficiently search for and copy loan files have all transferred to Ocwen, leaving the debtors with extremely limited practical ability to collect and produce these materials.

110. In addition, relevant loan-level data apart from origination files—such as information about loan-level performance data, loan originators, underwriting parameters, due diligence, quality audit results, payment history, and other relevant metrics—is housed in or was processed through a number of electronic systems. Some of these electronic systems are no longer operational, so it would require extensive IT work to access them. And producing this information requires exporting large volumes of loan-level data and raises complex issues about "structured data" such as source code, underwriting rules programmed into automated loan evaluation systems, automated loan pricing tools, automated loan pooling tools, and others.

111. The anticipated cost of searching, reviewing, and producing relevant documents in the *Allstate* litigation will inevitably cost millions of dollars.

B. New Jersey Carpenters Health Fund, et al. v. RALI Series 2006-QO1 Trust, et al., Case No. 08-CV-08781-HB, United States District Court, Southern District of New York ("*New Jersey Carpenters*").

112. The *New Jersey Carpenters* plaintiffs purchased certificates in four debtor RMBS issued over two years. Those four securitizations involve more than 12,000 underlying mortgage loans with a face value of approximately $3.8 billion. Four additional investors intervened in the case, and, after motions to dismiss, their remaining claims relate to an additional six securitizations with a face value of approximately $5.7 billion.

113. Before the debtors filed their bankruptcy petitions, merits discovery had not started in the *New Jersey Carpenters* case. Discovery was focused on class certification issues. Nonetheless, the debtors produced more than 175,000 pages of documents, including underwriting guidelines, transaction documents, contract files reflecting agreements between the debtors and various loan originators, emails for more than twenty custodians, and selected loan

files. The plaintiffs also indicated that they wished to take an additional eighty merits depositions.

114. Based on my experience in RMBS-litigation, typical loan files contain several hundred pages each and production of loan files costs the producing party approximately $35 per loan file. As a result, just the production of loan level documentation for the ten securitizations that survived the motion to dismiss in the *New Jersey Carpenters* litigation would require production of over five millions of pages of documents at a cost of more than $1,000,000.

115. In addition to the number of loan files produced, in RMBS litigation, plaintiffs typically seek to prove their cases by retaining experts to review the loan files and "re-underwrite" them to determine if they complied with the disclosed loan underwriting guidelines. In those cases, defendants must certain their own underwriting experts to re-underwrite those same loans. This re-underwriting is very expensive exercise and the number of loans the defendants must re-underwrite is determined almost entirely by the plaintiffs' choice of how many loans to re-underwrite. Based on other cases, even if the plaintiffs' in *NJ Carpenter* used a statistical sampling approach to limit the number of loans to re-underwrite, the plaintiffs' experts would likely submit reports analyzing alleged misrepresentations on thousands of individual loans, which the debtors would need to rebut on an individual loan-by-loan basis.

C. MBIA Insurance Corp. v. Residential Funding Co., LLC, No. 603552/2008 (Sup. Ct., N.Y. Cnty.) and MBIA Insurance Corp. v. GMAC Mortgage, LLC, No. 600837/2010 (Sup. Ct., N.Y. Cnty.) ("MBIA Litigation")

116. MBIA sued RFC in 2008, but discovery was still ongoing when the debtors filed their bankruptcy petitions. The case involves just five securitizations issued by RFC in less than a year.

117. Despite the relatively small number of securitizations, RFC produced more than a million pages of documents, over 63,000 mortgage loan files, and source code and other data totaling over a terabyte of data in the MBIA case.

118. In addition, MBIA took over eighty days of depositions of current or former debtor employees and RFC took fifty days of depositions of current or former MBIA employees. The parties exchanged ten expert reports and rebuttal reports were anticipated when the petitions were filed.

119. Fact discovery in MBIA's lawsuit against GMACM was also ongoing when the petitions were filed. That case involved just three GMACM securitizations. But, GMACM had already produced more than a million pages of documents, over 95,000 loan files, and additional electronic records when the petitions were filed.

120. Discovery in the MBIA cases actions also illustrates a number of practical problems raised by the debtors' current circumstances: the vast majority of the debtors' employees have left the company. For example, of the seventy-six debtor witnesses in the two MBIA cases, many of whom would also likely be witnesses in other actions, eighty percent were former employees and many of the then-current employees have since left the company, most recently to go to Ocwen or Walter as a result of the debtors' recent asset sales. Indeed, none of the key RFC capital markets employees who worked on the relevant securitizations currently works at the company. Most of these former employees live in Minnesota and Pennsylvania, beyond the reach of a trial subpoena.

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

Executed the 12th day of November, 2013, at Columbus, Ohio.

/s/ Jeffrey A. Lipps
Jeffrey A. Lipps