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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 EXAMINATION OF FRANK SILLMAN

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

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

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

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

SUMMARY OF TESTIMONY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF QUALIFICATIONS

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

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

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

BACKGROUND

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

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

OPINIONS REGARDING THE RMBS SETTLEMENT

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

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

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

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

Overview of RMBS Trust Methodology

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

17. The overall methodological approach involves four steps.

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

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

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

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

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

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

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

Estimating Lifetime Losses

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

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

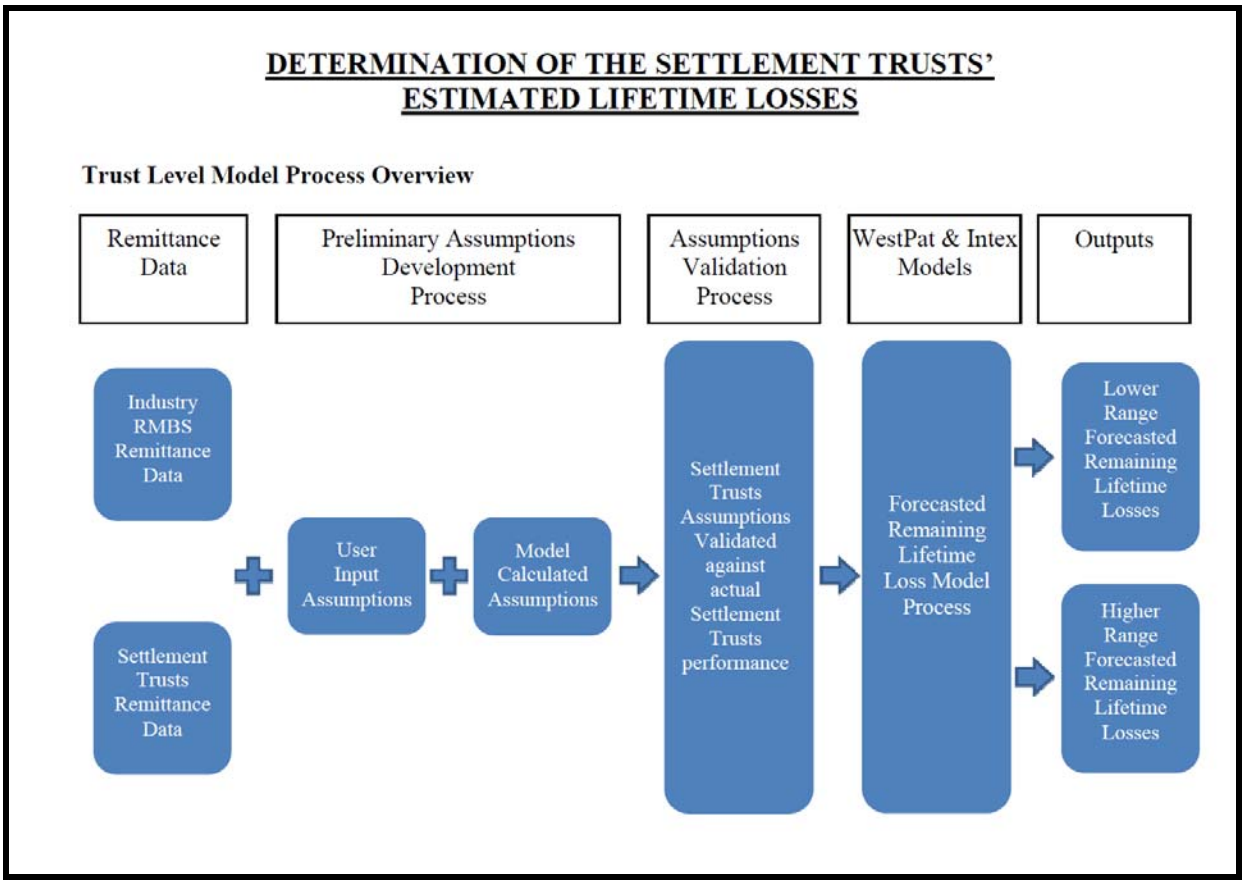
25. The first step in my analysis was to determine the aggregate lifetime losses that will be incurred by the 431 non-wrapped Debtor-sponsored trusts involved in the settlement.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

Estimated Aggregate Lifetime Losses for Non-Debtor-Sponsored Trusts

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

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

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

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

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

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

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

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

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

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

Material Defect Rates

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

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

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

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

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

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

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

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

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

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

Likely Damages After Litigation Defenses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OPINIONS REGARDING THE MONOLINE SETTLEMENTS

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

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

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

Methodology for Estimating Aggregate Lifetime Shortfall Exposure

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

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

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

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

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

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

Estimating Potential Monoline Damages and Accounting for Settlement

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

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

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

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

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

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

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

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

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

Opinions Regarding the Ambac Settlement

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

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

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

Ambac's Estimated Aggregate Lifetime Shortfall Exposure

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

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

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

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

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

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

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

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

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

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

Estimating Potential Liability Accounting for Ambac Settlement

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

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

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

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

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

Opinions Regarding the Assured Settlement

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

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

Assured's Estimated Aggregate Lifetime Shortfall Exposure

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

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

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

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

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

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

Estimating Potential Liability Accounting for Assured Settlement

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

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

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

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

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

Opinions Regarding the FGIC Settlement

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

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

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

FGIC's Estimated Aggregate Lifetime Shortfall Exposure

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

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

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

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

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

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

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

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

Estimating Potential Liability Accounting for FGIC Settlement

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

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

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

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

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

Opinions Regarding the MBIA Settlement

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

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

MBIA's Estimated Aggregate Lifetime Shortfall Exposure

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

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

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

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

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

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

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

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

Estimating Potential Liability Accounting for FGIC Settlement

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

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

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

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

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

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

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

/s/ Frank Sillman
Frank Sillman

ANNEX A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNEX B

ResCap Proposed Settlement

Non Debtor Sponsored Trust Forecasted Loss Analysis

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

ResCap Proposed Settlement

Non Debtor Sponsored Trust Forecasted Loss Analysis

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

ResCap Proposed Settlement

Non Debtor Sponsored Trust Forecasted Loss Analysis

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

ResCap Proposed Settlement

Non Debtor Sponsored Trust Forecasted Loss Analysis

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

ANNEX C

ResCap Proposed Settlement

Pre 2004 Defect Rate Analysis

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

ResCap Proposed Settlement

Pre 2004 Defect Rate Analysis

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

ResCap Proposed Settlement

Pre 2004 Defect Rate Analysis

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

ANNEX D

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

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

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

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

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

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

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

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

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

ResCap Proposed Settlement
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							LOWER RANGE						HIGHER RANGE						NON-WRAPPED		WRAPPED			
Shelf	Series	Class	Curr OB	Collateral Cum Loss To Date	Monoline Payment To Date	Bonds Loss To Date	Lower Range - Bonds Expected Loss Going Forward	Lower Range - Collateral Expected Loss Going Forward	Lower Range - Collateral Expected Cum Loss Total	Lower Range - CDR	Lower Range - Severity	Lower Range - CRR	Higher Range - Bonds Expected Loss Going Forward	Higher Range - Collateral Expected Loss Going Forward	Higher Range - Collateral Expected Cum Loss Total	Higher Range - CDR	Higher Range - Severity	Higher Range - CRR	Total Non-Wrapped Est. Lifetime Losses - LOWER	Total Non-Wrapped Est. Lifetime Losses - HIGHER	Total Wrapped Est. Lifetime Losses - LOWER	Total Wrapped Est. Lifetime Losses - HIGHER	Monoline	Natural CE %
RAMP	2001-RS3	AII	$ 4,352,387		$ -	$ -	$ -						$ -										Ambac	
RAMP	2001-RS3	AIO	$ -		$ -	$ -	$ -						$ -										Ambac	
																								8.33%/1
RAMP	2001-RS3	Total	$ 14,795,300	$ 29,441,794	$ -	$ -	$ -	$ 2,359,843	$ 31,801,637	4%	78%	4%	$ -	$ 2,490,105	$ 31,931,899	3.9%	80.0%	3.4%	$ 31,801,637	$ 31,931,899	$ -	$ -	Ambac	4.55%
RAMP	2002-RS1	AI1	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS1	AI2	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS1	AI3	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS1	AI4	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS1	AI5	$ 7,768,232		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS1	AII	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS1	AIIO	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS1	MI1	$ 1,811,974		$ -	$ 343,940	$ 1,344,901						$ 1,425,430											
RAMP	2002-RS1	MI2	$ -		$ -	$ 1,813,310	$ -						$ -											
RAMP	2002-RS1	MI3	$ -		$ -	$ 2,080,041	$ -						$ -											
RAMP	2002-RS1	MII1	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS1	MII2	$ 1,936,284		$ -	$ -	$ -						$ -											
RAMP	2002-RS1	MII3	$ 421,059		$ -	$ 2,211,798	$ 177,928						$ 192,459											
RAMP	2002-RS1	Total	$ 12,082,000	$ 22,727,180	$ -	$ 6,449,089	$ 1,522,828	$ 2,093,142	$ 24,820,322	5%	60%	4%	$ 1,617,889	$ 2,194,916	$ 24,922,096	5.5%	60.2%	4.1%	$ 24,820,322	$ 24,922,096	$ -	$ -	Ambac	18.7%
RAMP	2002-RS2	AI1	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS2	AI2	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS2	AI3	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS2	AI4	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS2	AI5	$ 9,269,436		$ -	$ -	$ -						$ -											
RAMP	2002-RS2	AII	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS2	AIIO	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS2	MI1	$ 1,452,115		$ -	$ -	$ 349,768						$ 411,823											
RAMP	2002-RS2	MI2	$ 740,115		$ -	$ 104,750	$ 524,426						$ 523,689											
RAMP	2002-RS2	MI3	$ -		$ -	$ 2,622,288	$ -						$ -											
RAMP	2002-RS2	MII1	$ -		$ -	$ -	$ -						$ -											
RAMP	2002-RS2	MII2	$ 1,953,827		$ -	$ -	$ -						$ -											
RAMP	2002-RS2	MII3	$ 151,028		$ -	$ 1,573,316	$ -						$ -											
RAMP	2002-RS2	Total	$ 13,484,700	$ 19,218,928	$ -	$ 4,300,354	$ 874,194	$ 1,504,700	$ 20,723,628	2%	87%	6%	$ 935,512	$ 1,579,022	$ 20,797,950	2.4%	88.3%	5.9%	$ 20,723,628	$ 20,797,950	$ -	$ -	Ambac	17.2%
RAMP	2002-RS4	AI1	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS4	AI2	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS4	AI3	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS4	AI4	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS4	AI5	$ 1,587,973		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS4	AI6	$ 11,223,398		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS4	AII	$ 1,481,977		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS4	AIIO	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS4	Total	$ 16,541,300	$ 23,580,908	$ -	$ -	$ -	$ 1,414,540	$ 24,995,448	2%	74%	6%	$ -	$ 1,544,386	$ 25,125,294	2.0%	74.8%	5.8%	$ 24,995,448	$ 25,125,294	$ -	$ -	Ambac	10.1%
RAMP	2002-RS5	AI1	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS5	AI2	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS5	AI3	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS5	AI4	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS5	AI5	$ 2,969,083		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS5	AI6	$ 9,251,316		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS5	AII	$ 5,739,940		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS5	AIIO	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS5	Total	$ 21,044,800	$ 16,883,254	$ -	$ -	$ -	$ 3,040,182	$ 19,923,436	3%	83%	8%	$ -	$ 3,171,378	$ 20,054,632	3.4%	83.9%	7.6%	$ 19,923,436	$ 20,054,632	$ -	$ -	Ambac	14.4%
RAMP	2002-RS6	AI1	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS6	AI2	$ -		$ -	$ -	$ -						$ -										Ambac	
RAMP	2002-RS6	AI3	$ -		$ -	$ -	$ -						$ -										Ambac	

ResCap Proposed Settlement
Monoline Trust Level Model
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September 2013 Distribution

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

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Monoline Trust Level Model
Monoline Estimated Loss
September 2013 Distribution

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

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September 2013 Distribution

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

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

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

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

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

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Monoline Estimated Loss
September 2013 Distribution

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

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

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

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

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

ResCap Proposed Settlement
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September 2013 Distribution

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

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

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

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

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

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

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

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

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

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

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