

**ResCap Board of Directors Approves Bid by Ocwen and Walter Investment for Sale of Mortgage Servicing and Origination Platform Assets**

*Decision subject to Court approval*

**October 24, 2012 - NEW YORK-** The ResCap Board of Directors has given its preliminary approval of the bid by the team of Ocwen Loan Servicing, LLC and Walter Investment Management Corp. of \$3 billion as the highest and best bid for ResCap's mortgage servicing and origination platform assets. The sale approval hearing before the Bankruptcy Court will commence on November 19, 2012.

ResCap will continue to work with all parties involved to ensure the best possible outcome for its creditors and other stakeholders in its Chapter 11 cases.

Final approval of a sale transaction is subject to, among other things, definitive documentation and Bankruptcy Court approval.

***About Residential Capital (ResCap)***

Residential Capital, LLC is one of the largest originators, sellers and servicers of residential mortgage loans in the United States. ResCap is a wholly owned subsidiary of Ally Financial Inc. ResCap conducts certain of its mortgage operations through GMAC Mortgage, a wholly owned subsidiary that is not affiliated with General Motors. ResCap is an approved Fannie Mae and Freddie Mac servicer and approved issuer for Ginnie Mae.

ResCap is a leader in facilitating mortgage refinancing and mortgage modifications through HAMP and other government programs. At March 31, 2012, ResCap was servicing over 2.4 million mortgage loans, with an aggregate unpaid principal balance of approximately \$374 billion. Of these, approximately 68% of the loans (by unpaid principal balance) are owned, insured or guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae. Since 2008, GMAC Mortgage has executed over 784,000 default workouts for borrowers. GMAC Mortgage is a leading HAMP participant and has effected more than 51,000 permanent HAMP modifications to date. GMAC Mortgage was the first major originator of loans to roll out the Treasury's HAMP 2.0 program. ResCap's executive offices are located in New York City, and it has major operations in Fort Washington, Pennsylvania, Minneapolis, Minnesota, Waterloo, Iowa, Dallas, Texas, and Burbank, California.

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