

# 2007 INVESTOR FORUM



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391.70	93.96	25.22	+0.30	1.22%
95.67	24.74	24.82		
25.32	24.95			
24.89				
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**GMAC FINANCIAL SERVICES**

**R E S C A P**





# 2007

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RESCAP





# 2007

## INVESTOR FORUM

### KEN FISCHBACH

#### MANAGING DIRECTOR, INVESTOR RELATIONS

# ResCap Overview

1. Introduction – Eric Feldstein, CEO, GMAC
2. Financials – Bruce Paradis, CEO, ResCap
3. Residential Finance Group – Jim Jones, President, RFG
4. Capital Markets – Luke Hayden, EVP, Capital Markets
5. International Business Group – Simon Knight, SMD, IBG
6. Business Capital Group – Mike Franta, COO, BCG
7. Liquidity and Funding – Bill Casey, Treasurer, ResCap
8. Q&A



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# 2007

## INVESTOR FORUM

### ERIC FELDSTEIN

CHAIRMAN, RESCAP  
CEO, GMAC

# Corporate Structure

FIM Holdings, LLC

51%



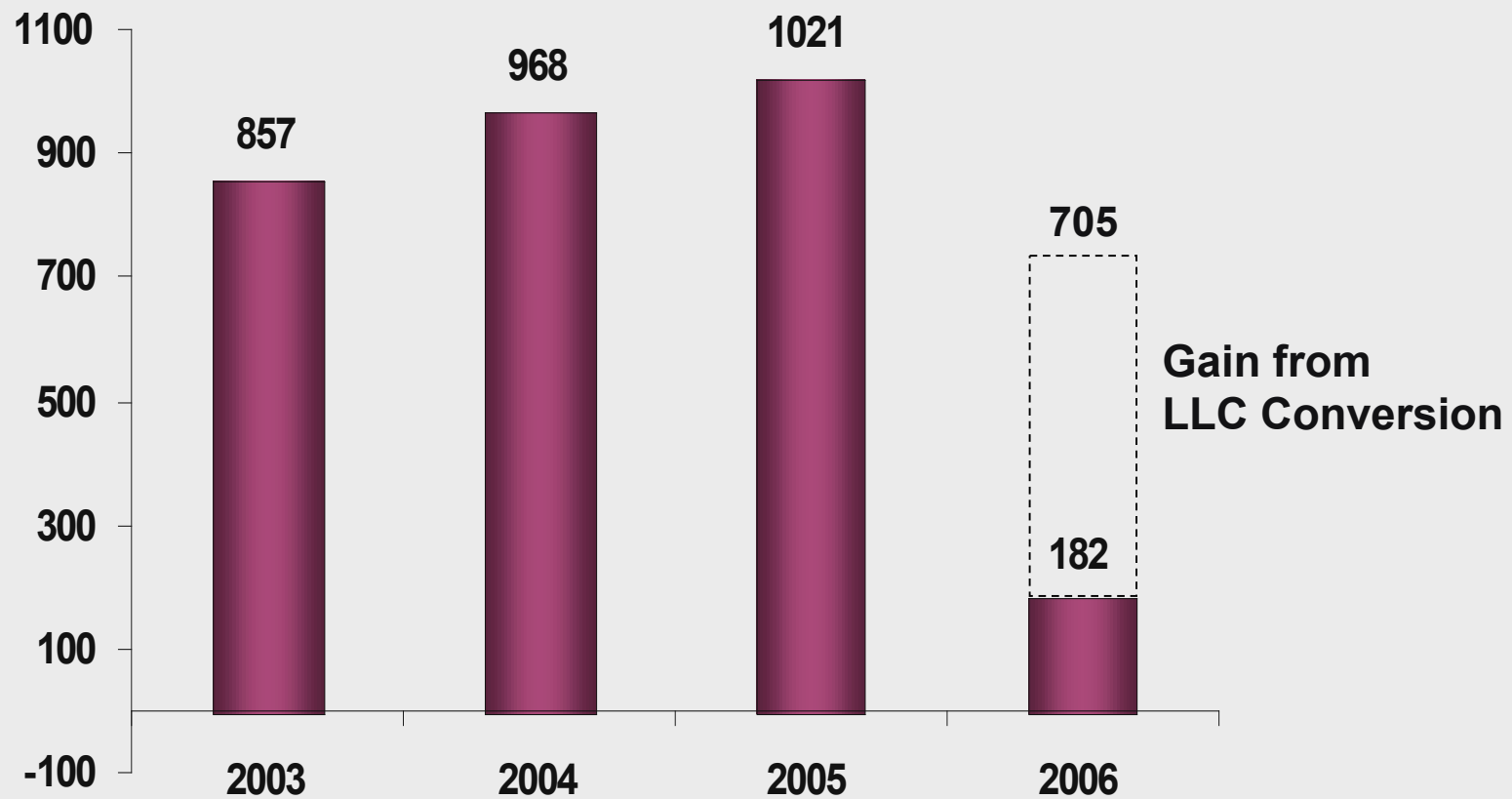
49%

**GMAC FINANCIAL SERVICES**

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# ResCap Net Income





## Major Topics

- i. Subprime market weighed heavily on ResCap Q4 results**
- ii. ResCap continues to face challenges in the difficult U.S. mortgage market**
- iii. Franchise remains fundamentally healthy**
- iv. Strategic plans in place to restore ResCap's profitability**
- v. Liquidity and funding position remain strong**



## Earnings Impact

- **ResCap 4Q06 losses were primarily confined to areas with subprime exposure**
  - Incremental provisioning in the HFI portfolio increased due to increases anticipated in default and severity of loss
  - Downward mark-to-market adjustments in the HFS portfolio
  - Higher reserves against Warehouse lending receivables supported by nonprime assets
- **Subprime mortgages and other high-risk loans remain under pressure**



# Market Position

- ResCap maintains a top 10 market share position in originations and servicing

Originations			Servicing	
Company	Volume (\$Bn)	2006 Rank	Volume (\$Bn)	2006 Rank
Countrywide	\$462.5	1	\$1298.4	2
Wells Fargo	397.6	2	1341.9	1
WaMu	195.7	3	711.0	3
CitiMortgage	183.5	4	521.5	5
Chase Home Fin	172.9	5	674.1	4
B of A Mortgage	167.9	6	419.5	6
<b>ResCap</b>	<b>161.6</b>	<b>7</b>	<b>412.4</b>	<b>7</b>
Wachovia	104.7	8	175.2	9
IndyMac	90.0	9	148.0	12

Source: Inside Mortgage Finance Feb 2, 2007 and Feb 9, 2007

ResCap	2006
U.S. Originations	\$161.6 Bn
% Nonprime	19%
U.S. Servicing Portfolio	\$412.4 Bn
% Nonprime	14%

## Solid Franchise

## Diverse Business Mix

- International Business Group (IBG)
- Business Capital Group (BCG)

## **ResCap Liquidity – Strategic Advantage**

- **ResCap's year-end 2006 cash position of \$2.0 billion and equity balance of \$7.6 billion provides competitive advantage and enables the company to:**
  - **Comfortably meet all debt obligations**
  - **Retain certain assets during periods of severe market illiquidity**
  - **Take advantage of market dislocation by acquiring certain assets opportunistically**
- **ResCap will seek to maintain cash balances and establish additional new committed funding facilities for “hard-to-fund assets”**
- **GMAC stands ready to contribute capital to ResCap to maintain an appropriate equity base**



## Outlook Summary

- The unfavorable market conditions which prevailed in Q406 continue to persist
- Pressure on income related to nonprime assets likely to abate as new strategic initiatives are implemented
  - Sharply reduced nonprime origination volume through tighter underwriting criteria and pricing changes
  - Nonprime HFI runoff of \$20 billion in 2007
  - Structural cost reduction as business is right sized for the lower industry volume
- Long term prospects for ResCap's large-scale prime mortgage lending & servicing, IBG and BCG remains favorable

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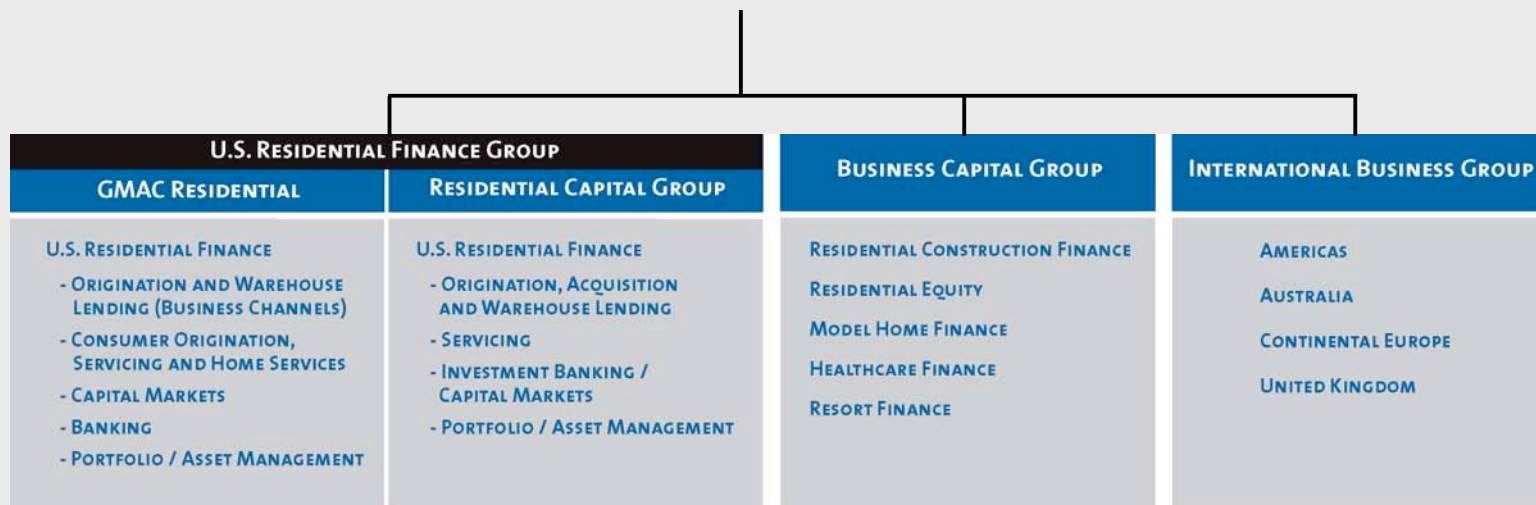
# BRUCE PARADIS

## CEO, RESCAP

# Company Structure

- ResCap continues to combine the operations of GMAC Residential and the Residential Capital Group into the U.S. Residential Finance Group (RFG)
  - Continue to capitalize on opportunities to better utilize competitive advantages of each segment (all products – all channels)

## RESCAP



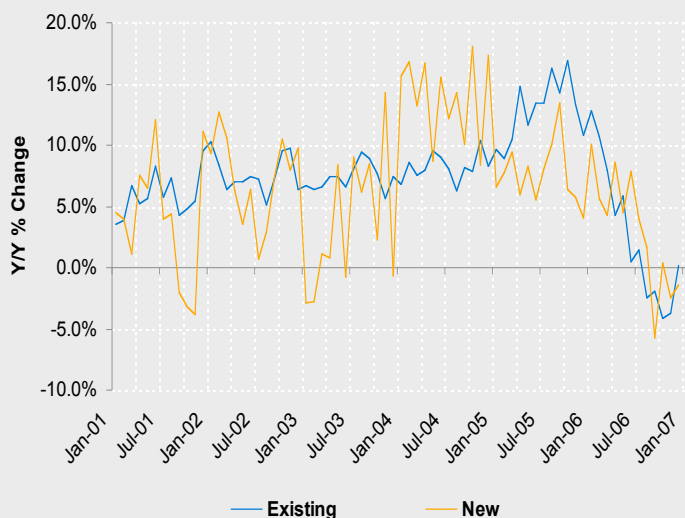


# Deterioration In The Subprime Market

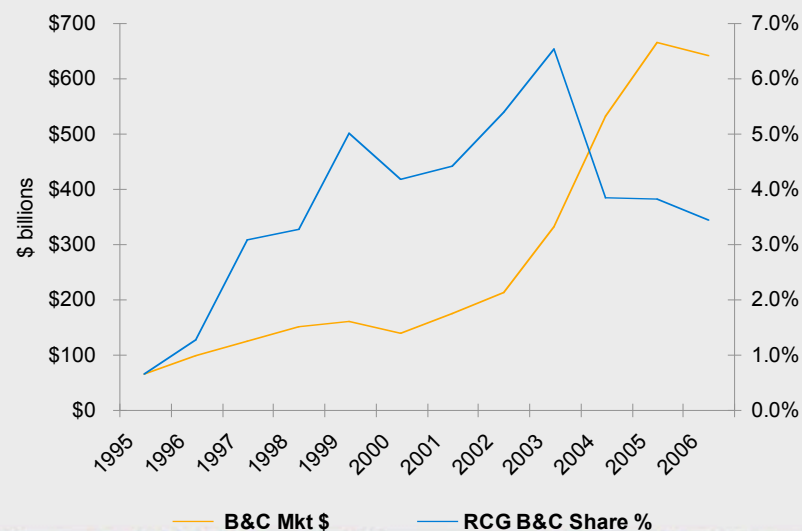
## *Deterioration in the Subprime Mortgage Market Drove a Net Loss at ResCap in 4Q 2006*

- Cyclical downturn in the subprime mortgage business occurred very rapidly following one of the industry's strongest historical periods of performance from 2001 to 2005
- ResCap did not move quickly enough to reduce exposure in the face of this downturn
  - ResCap leaned away from the subprime market in 2006, but still held substantial exposure when dislocation occurred in 4Q
  - ResCap was too slow to reduce infrastructure and modify business processes in the face of new market conditions

Change in Median Home Price



U.S. Subprime Market Share



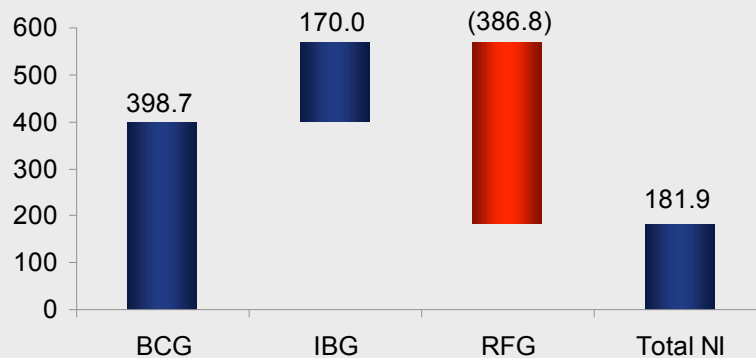
# ResCap Fourth Quarter Financial Data

	Twelve Months Ended				Three Months Ended			
	Dec 31 2006	Dec 31 2005	%Δ		Dec 31 2006	Dec 31 2005	%Δ	
(\$ millions)								
<b>Net Revenue (Before Provision)</b>	<b>\$4,357</b>	<b>\$4,887</b>	<b>(11)%</b>	▼	<b>\$564</b>	<b>\$1,026</b>	<b>(45)%</b>	▼
<b>Total Net Revenue</b>	<b>3,023</b>	<b>4,235</b>	<b>(29)%</b>	▼	<b>(286)</b>	<b>836</b>	<b>-</b>	▼
<b>Net Income (Excluding LLC Benefit)</b>	<b>182</b>	<b>1,021</b>	<b>(82)%</b>	▼	<b>(651)</b>	<b>118</b>	<b>-</b>	▼
<b>GAAP Net Income</b>	<b>705</b>	<b>1,021</b>	<b>(31)%</b>	▼	<b>(128)</b>	<b>118</b>	<b>-</b>	▼
<b>Net Income from IBG &amp; BCG</b>	<b>569</b>	<b>291</b>	<b>96%</b>	▲	<b>111</b>	<b>70</b>	<b>58%</b>	▲
<b>U.S. Prime Loan Production</b>	<b>131,013</b>	<b>123,188</b>	<b>6%</b>	▲	<b>34,317</b>	<b>28,654</b>	<b>20%</b>	▲
<b>U.S. Non prime Loan Production</b>	<b>30,555</b>	<b>35,874</b>	<b>(15)%</b>	▼	<b>6,932</b>	<b>12,053</b>	<b>(42)%</b>	▼
<b>International Loan Production</b>	<b>27,782</b>	<b>16,539</b>	<b>68%</b>	▲	<b>8,046</b>	<b>4,607</b>	<b>75%</b>	▲
<b>Total Assets</b>	<b>135,587</b>	<b>118,885</b>	<b>14%</b>	▲	<b>135,587</b>	<b>118,885</b>	<b>14%</b>	▲
<b>U.S. Servicing Portfolio</b>	<b>\$412,384</b>	<b>\$354,929</b>	<b>16%</b>	▲	<b>\$412,384</b>	<b>\$354,929</b>	<b>16%</b>	▲

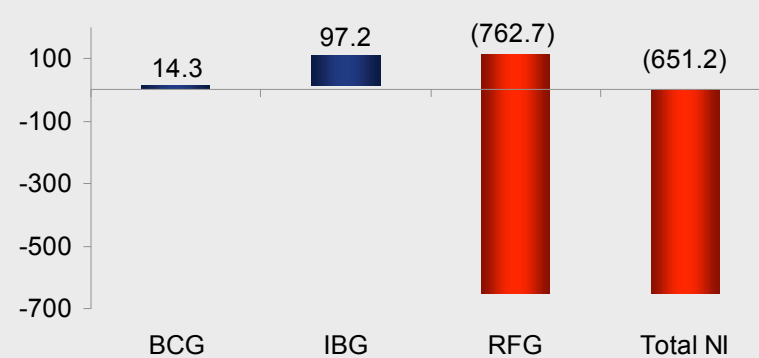


# Results By Segment

**FY 2006 Operating Income**  
\$ millions<sup>1</sup>



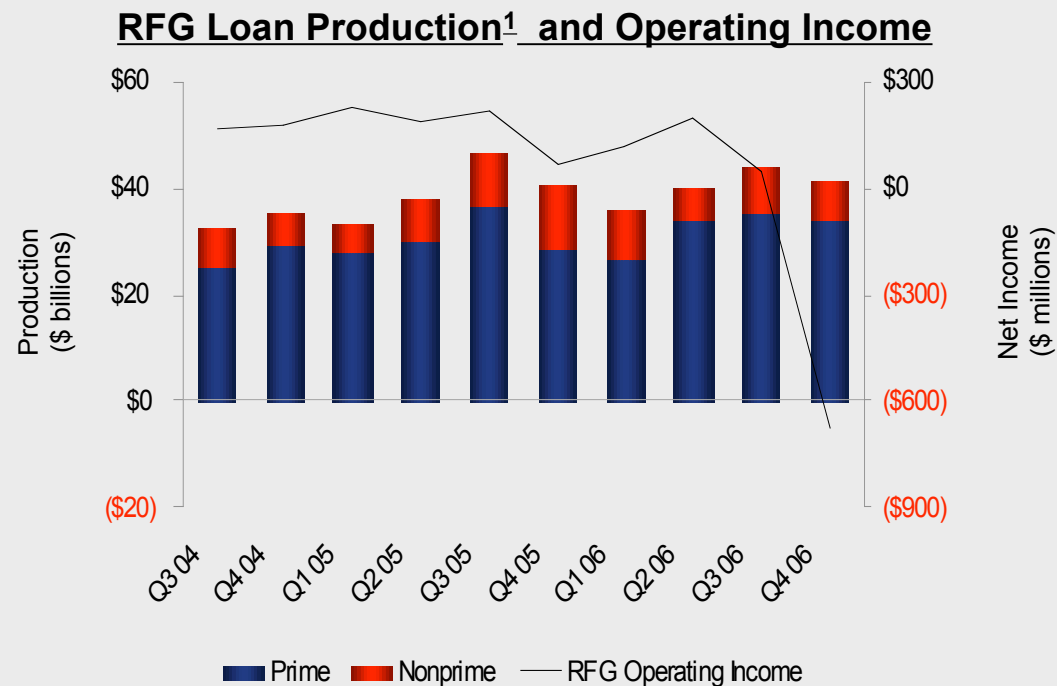
**4Q 2006 Operating Income**  
\$ millions<sup>1</sup>



1) RFG includes Corporate and Other

# Residential Finance Group

- Q4 dislocation in the subprime market
  - Provision on HFI portfolio
  - HFS Market Value Adjustment
  - Warehouse Lending provisions

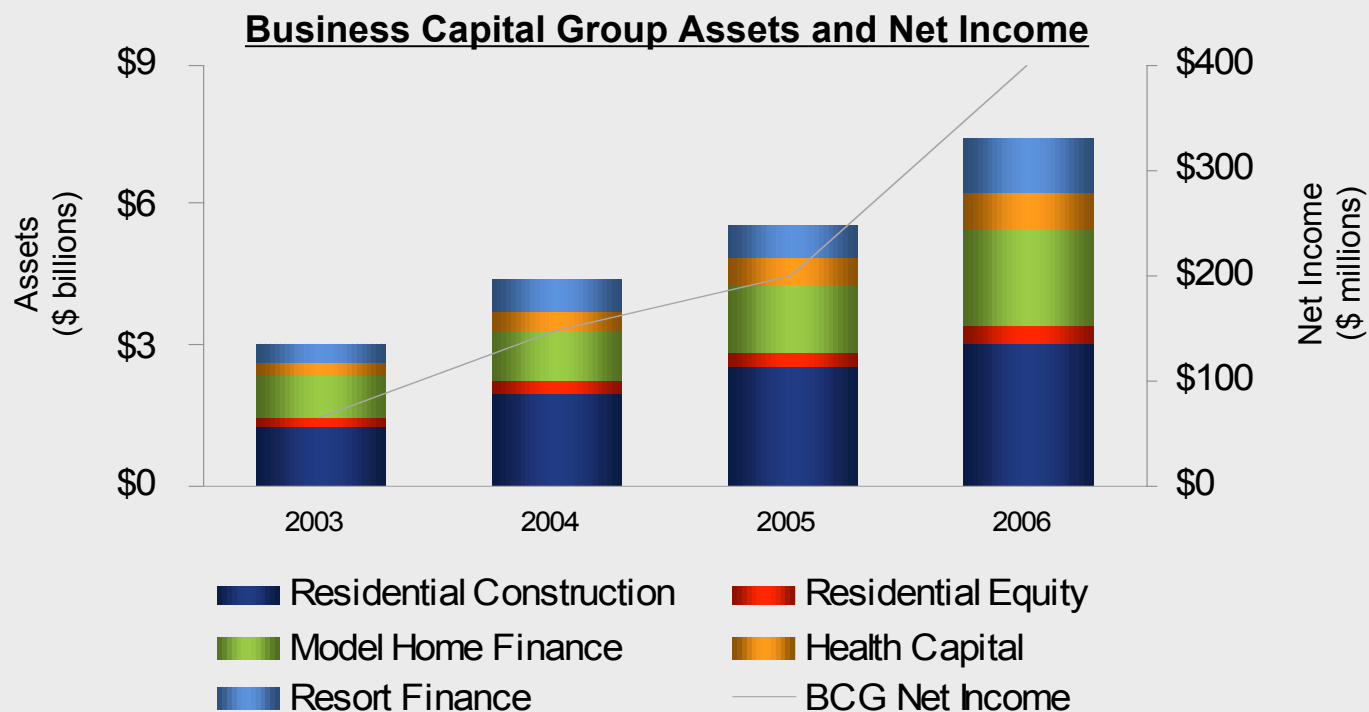


1) Excludes commercial lending activities



# Business Capital Group

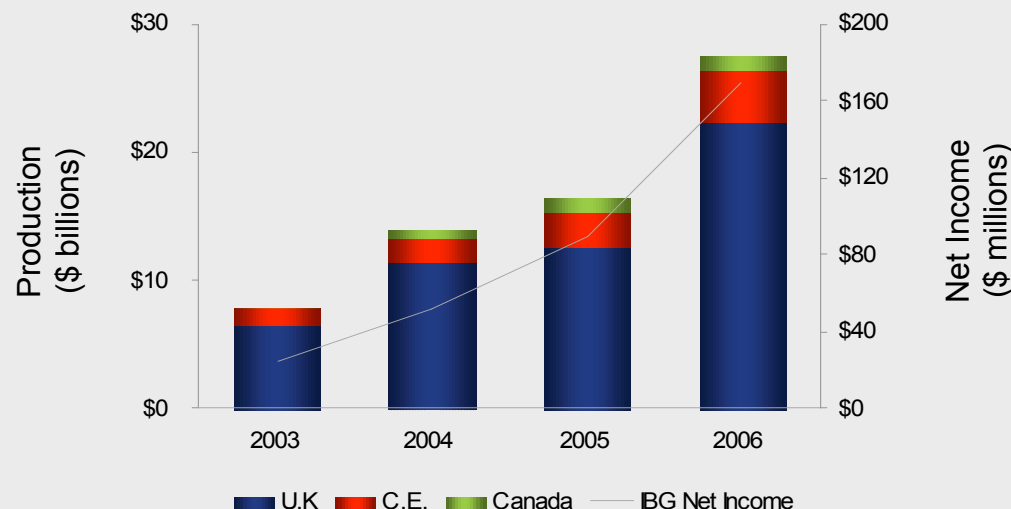
- The Business Capital Group has steadily grown assets to \$7.5 billion during 2006 with consistent diversification
  - Disciplined approach
  - Strong counterparties
  - Geographic diversification



# International Business Group

- International loan production continues to expand across multiple markets
  - Top 10 originator in the United Kingdom (U.K.) and The Netherlands
  - Well established Continental European (C.E.) lending platforms in The Netherlands and Germany
  - Initiated operations in both Australia and Spain and have made small strategic investments in Chile and Brazil
  - Growing mortgage lending business in Mexico and Canada

**International Loan Production and Net Income<sup>1,2</sup>**



1) Loan production in regions other than those provided represents less than one percent of total international production

2) Excludes commercial lending activities



# Operating Strategy Summary

- Continue to improve capital and liquidity position
- Maximize contribution from IBG and BCG
- Continue to strengthen our core RFG Business
- Tighter underwriting criteria
- Reduce operating expenses
- Strategically manage the existing HFI portfolio
- Rigorous collateral analysis and loss mitigation for Warehouse clients
- Capitalize on opportunities arising from current market downturn

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**JIM JONES**  
**PRESIDENT, RFG**



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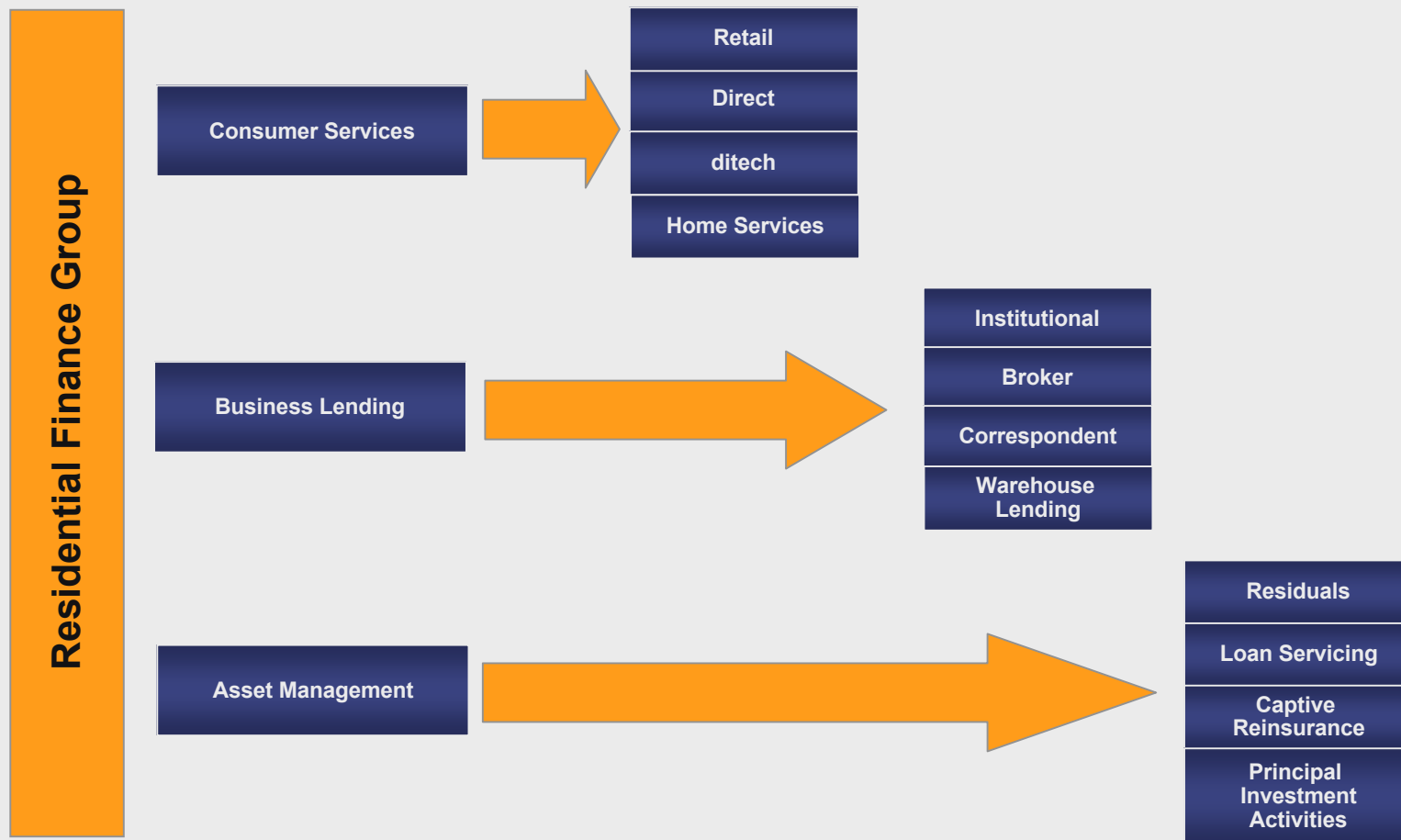
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# RFG Overview

## Diversified Revenue Sources



## U.S. Residential Finance Key Business Objectives

- Review all business lines and asset classes against return on capital objectives
- Structural expense reduction and acceleration of RFG integration
- Diversify earnings with a balanced mix of income through
  - Loan production channels
    - Prime origination
    - Nonprime origination
    - Principal Investment Activities (PIA)
  - Asset and portfolio management income
    - Transition to more selective use of investment portfolio and more active management of risk / return tradeoffs
  - Fee-based income
    - Settlement services
    - Real Estate services
    - Subservicing
    - Broker-Dealer



# RFG Integration

Targeting 2007 completion

## Residential Finance Group

### GMAC Residential

- Predominantly a prime lender
- Focus is on direct-to-consumer origination of loans
- Brands include GMAC Mortgage and ditech.com
- Highly rated and efficient servicing operation

### Residential Capital Group

- Predominantly a non-agency mortgage producer – full product spectrum which includes prime, nonprime, and prime-second lien
- Focus is on origination through correspondents and mortgage brokers
- Consistent top-10 issuer of private label MBS over the past two decades

## **Risk Management – Increased Focus And Investment**

### **Risk Management Practices**

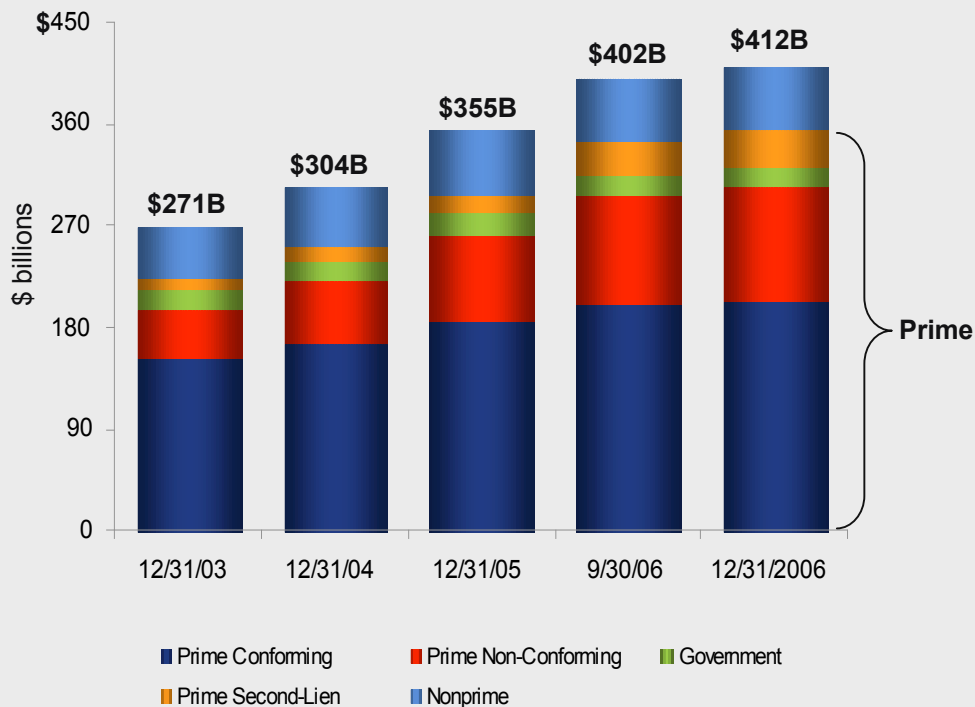
- **Balancing our asset mix and fee income to create stable earnings through various rate cycles**
- **Invest in best in class credit and interest rate risk models to generate returns on capital that exceed market averages**
- **Invest in strong MBS / ABS distribution to maintain close contact to the market reducing risk and improving execution on our bonds**
- **Best in class loss mitigation structure to reduce credit losses**



# U.S. Servicing Portfolio

- U.S. loan servicing portfolio is comprised predominantly of prime quality mortgages

**U.S. Servicing Portfolio by Type<sup>1</sup>**



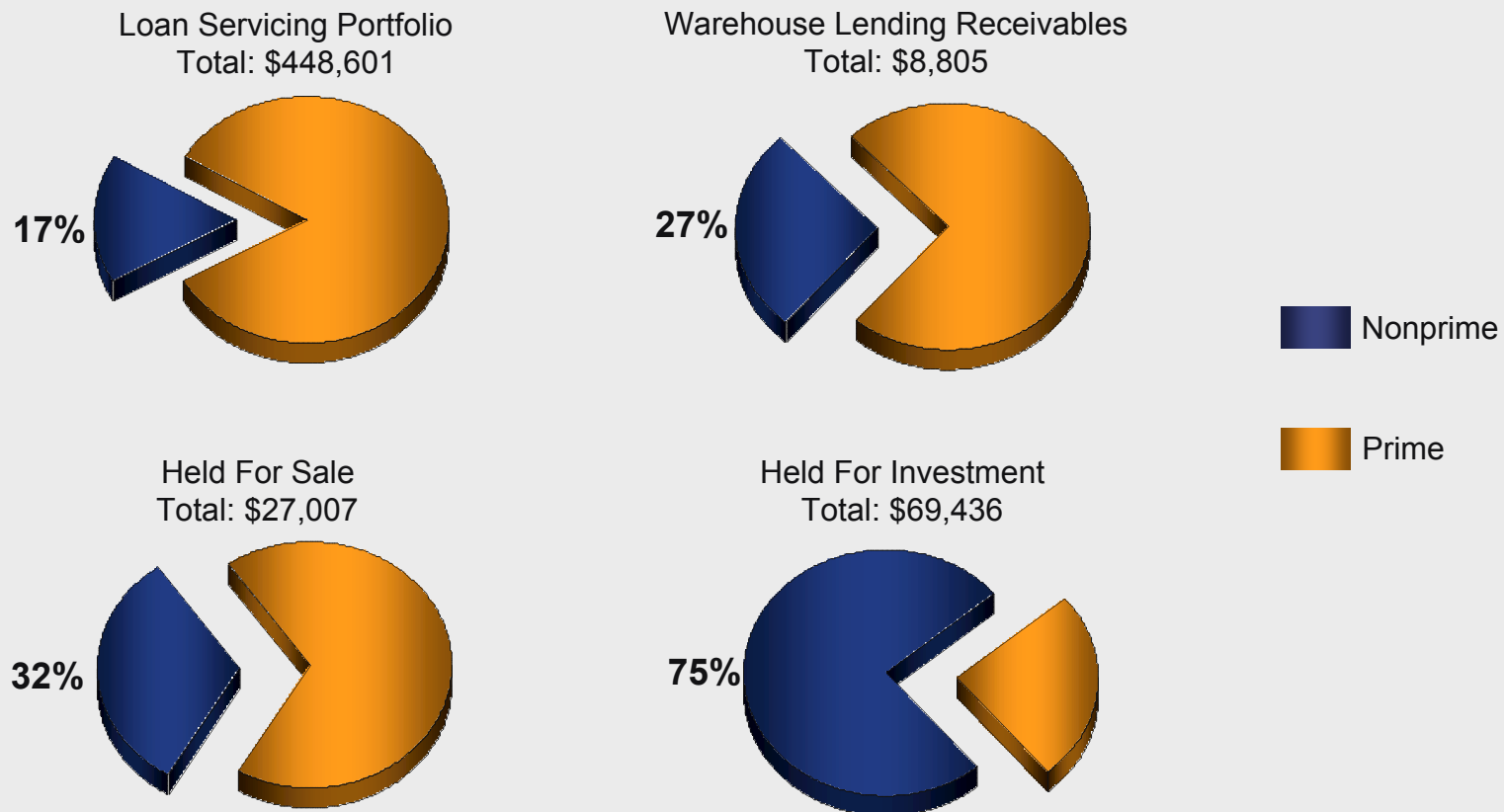
- Three million customers with operational capacity to serve over ten million
- Currently integrating servicing operations to form a Debt Servicing Utility for ResCap's domestic servicing portfolios
- Reduced operating sites from 6 to 3

1) Excludes loans for which we acted as a subservicer that totaled an unpaid principal balance of \$55.4 billion as of 12/31/2006

# Nonprime Loan Risk

- Relative nonprime loan exposure varies on balance sheet as does its risk

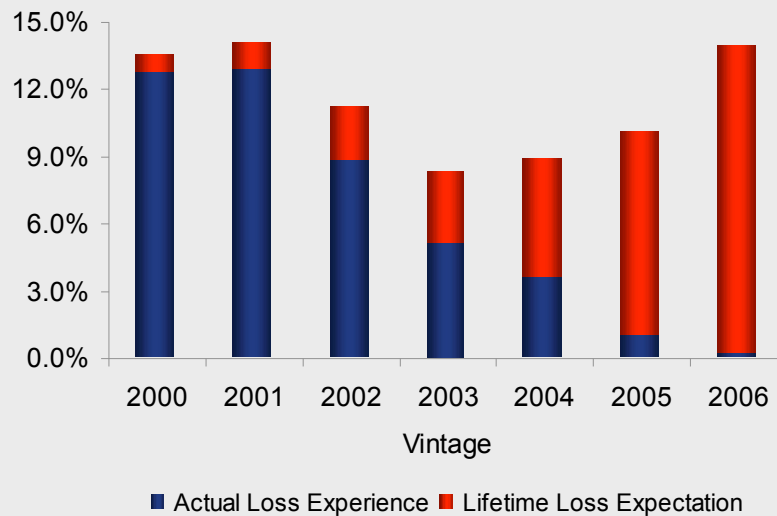
(\$ millions, USD)



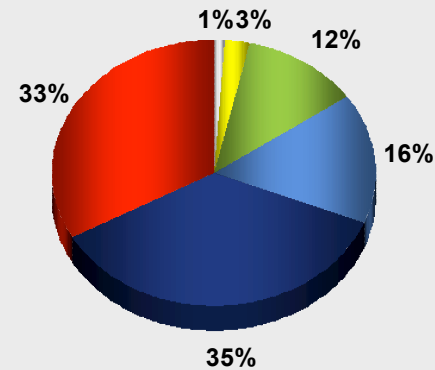


# HFI Nonprime Portfolio

**Lifetime Loss Statistics for ResCap HFI Portfolio**



**Nonprime Portfolio Vintage<sup>1</sup>**  
\$47.7 billion as of 12/31/06



■ Pre 2002 ■ 2002 ■ 2003 ■ 2004 ■ 2005 ■ 2006

1) Excludes \$4.6B of acquired distress loans and other assets

## **HFI Portfolio – 4Q 2006**

**Management made significant increases to the allowance for loan loss based on observed changes in the U.S. housing market**

- **Calibrated model to reflect current severity trends**
- **Increased anticipated severity based on HPA trends**
- **Increased the roll to loss rates to reflect more recent performance**

**Total 4Q provision \$691 million**

- **Total provision through 3Q was \$426 million**
- **Allowance now 2.2% of total portfolio, up from 1.6% at 3Q**



# Domestic Securitization Financial Exposure

\$ millions

As of 12/31/2006

<b>Mortgage loans held for investment</b>	<b>\$52,046</b>
<b>Allowance for loan losses</b>	<b>(1,403)</b>
<b>Other assets – Foreclosed assets</b>	<b>625</b>
<b>Other assets – Interest receivable and deal costs</b>	<b>218</b>
<b>Total Assets Related To Domestic Securitizations</b>	<b>51,486</b>
<b>Collateralized borrowings under securitization trusts</b>	<b>49,666</b>
<b>Other liabilities – Accrued interest and other</b>	<b>245</b>
<b>Total Liabilities Related To Domestic Securitizations</b>	<b>49,911</b>
<b>Net Domestic Securitized On-Balance Sheet Assets Subject to Credit Exposure</b>	<b>\$1,575</b>

# Alt-A Production Highlights

- **Alt-A production generally meets the following guidelines**
  - **Mortgage history**
    - No late payments past 30 days within the past 12 months
    - No late payments past 60 days within the last 24 months
  - **Bankruptcy**
    - None in the past 3 years
  - **Major adverse credit**
    - None reported in the last 24 months
  - **Credit score / LTV / DTI**
    - Average credit 707
    - Average LTV 75%
    - Average DTI 39%



# Alt-A Production Highlights

- **In 2006 Alt-A production was \$21.8 billion**
  - **HFS Portfolio**
    - Alt-A loans represent \$2.8 billion as of 12/31/2006
    - Loans are reflected in the “prime, non-confirming” category of the HFS portfolio
  - **HFI Portfolio**
    - Alt-A loans represent approximately \$1.5 billion as of 12/31/2006
    - Loans are reflected in the “prime, non-conforming category of the HFI portfolio”

# Warehouse Lending – Actions Taken

(\$ thousands)	Balance Outstanding	
	Dec 2006	Dec 2005
Prime collateral	\$6,414	\$5,839
Nonprime collateral	2,391	3,164
Total	\$8,805	\$9,003

- **ResCap comprehensive monitoring of nonprime collateral supporting Warehouse advances**
  - Engaged outside resources to supplement our internal resources
  - Performed independent valuation of collateral supporting loans
  - More rigorous monitoring of the quality and value of collateral in advance of funding for selected clients
- **A fresh risk assessment and action plan created for major nonprime clients**
  - Implementation of action plans supported with external workout resources
- **Going forward, new business processes are being put in place to tighten controls on risk management**
  - Greater visibility of incremental credit decisions
  - More checks and balances around credit decisions
  - Explicit handoff from client management to workout
- **Additional review of collateral with certain origination features**



# Held For Sale Portfolio

***Several disruptive trends impacted the subprime market in 4Q 2006, and are continuing in 1Q 2007***

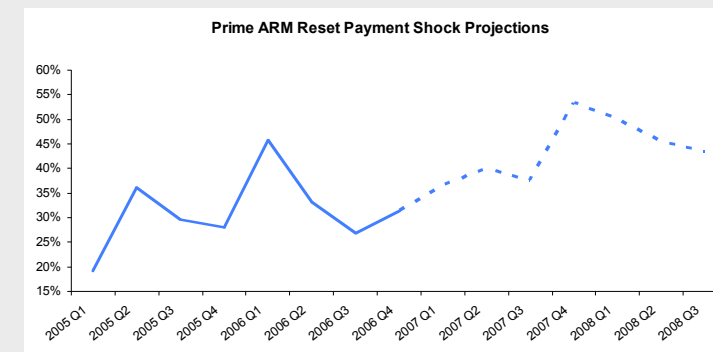
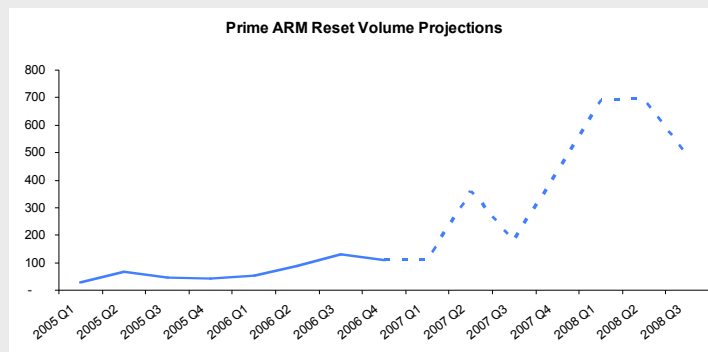
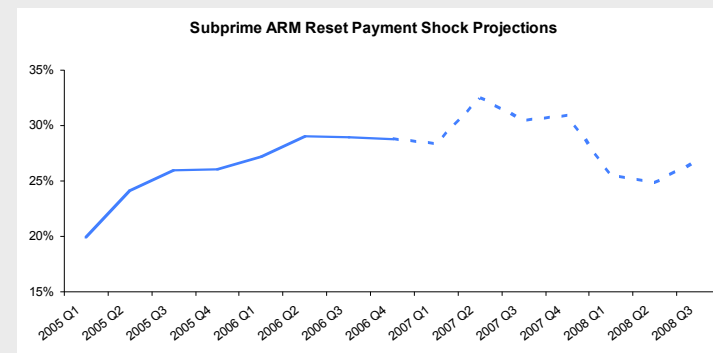
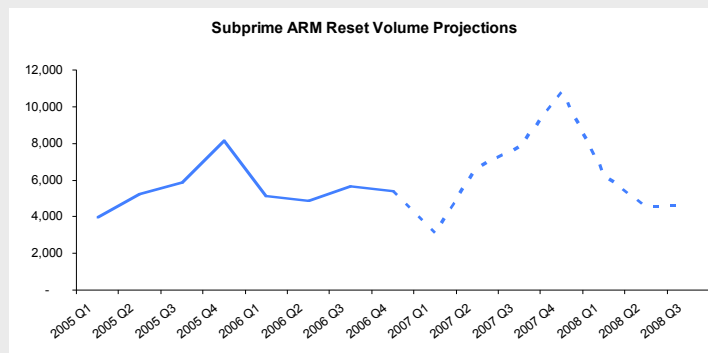
- **Early Payment Defaults (EPDs)**
  - EPDs increased dramatically and pools of impaired assets were created
- **Delinquent Loans**
  - Investors kicked-out all delinquent loans
- **High Risk Loans**
  - Investors are rejecting current (performing) loans with layered risk and other risky features

***We have analyzed our production and identified the portion of loans responsible for early payment default issues. We have implemented underwriting changes to restrict and eliminate new production of these loans.***

# ARM Resets

## Strategic Focus

- Campaigns targeted at borrowers with pending ARM resets
- Focus on early and frequent contact
- Educational workshops conducted in HOPE cities



- High volume of ARM resets forecasted for 4Q 2007

- On average, payments forecasted to increase by over 30% towards the end of 2007



## Loss Mitigation

- Servicing applies a decision waterfall to offer the best options based on borrower capacity and willingness, market condition, and severity of loss
- Portfolios are assigned by region, which allows associates to leverage local market intelligence
- Campaigns are targeted at borrowers with ARM resets and Payment Option ARMs
- The HOPE group is utilized in challenging local markets

## Modifications

- **Modification programs are being utilized more aggressively to target loans with a high probability of loss**
- **Modification programs are available for consideration based on borrower capacity and the economics of the decision**
- **Streamlined processes in order to shorten the timeline for executing a modification**
- **Trial modifications are used to test the borrowers capacity and desire; typically lasting 3 – 6 months**



# 2007 Outlook

- **Healthy prime operations**
  - Origination
  - Servicing
  - Bank investment portfolio
- **Subprime problems being resolved**
- **Made required credit and pricing changes**
  - Increased monitoring vigilance
  - Revised investment exposure limits
- **Pursuing reductions in operating costs**
- **Investing in incremental risk management resources**

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22.59	22.74	391.66	+0.74%	0.78%
23.97	377.43	95.61	+0.42%	1.69%
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57.55	55.00			

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# 2007

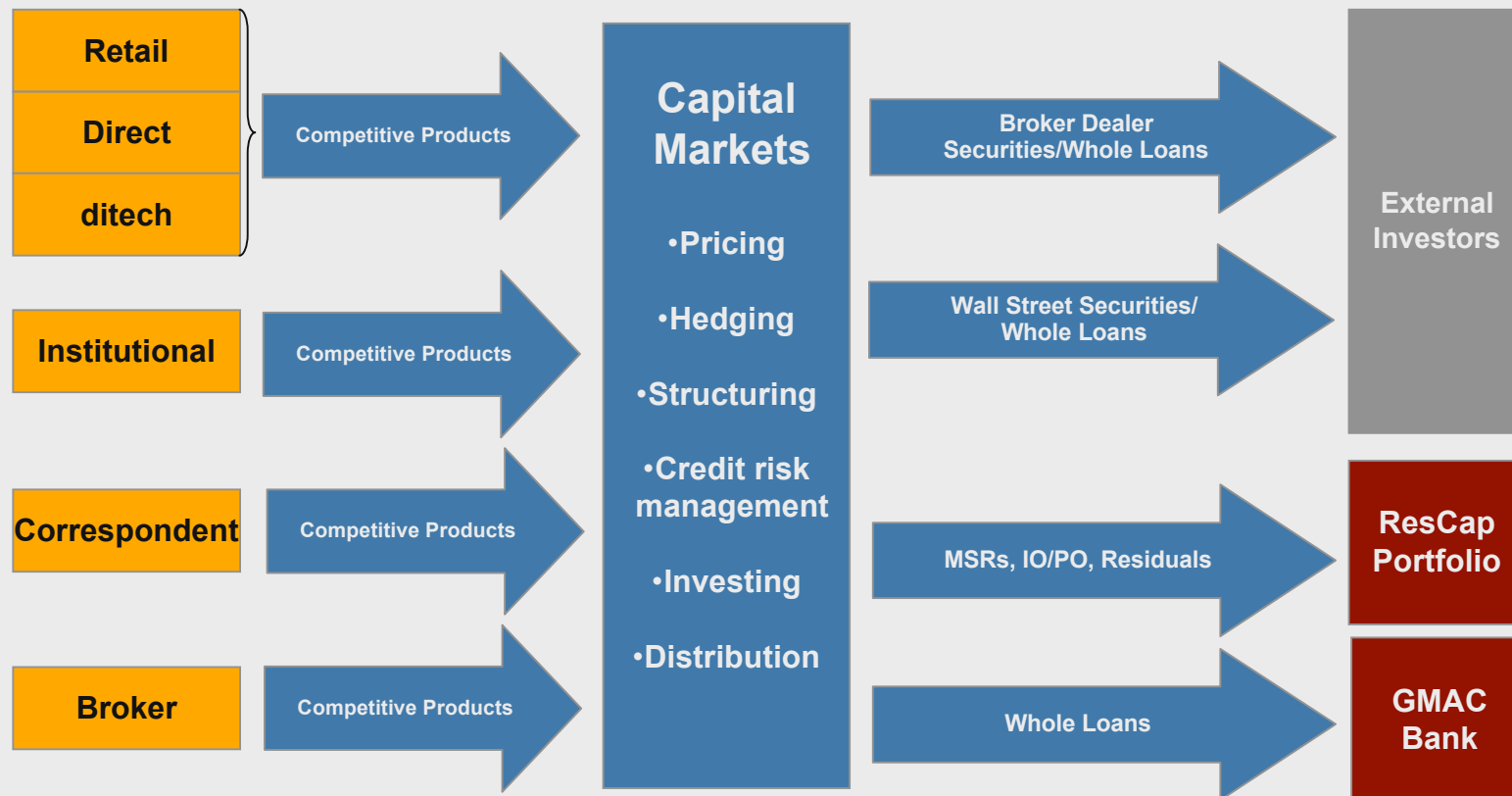
## INVESTOR FORUM

**LUKE HAYDEN**  
EVP, CAPITAL MARKETS



# Capital Markets Overview

- Providing liquidity to a competitive product menu through our investment, structuring and distribution capabilities



Channel / Client needs

Investor needs

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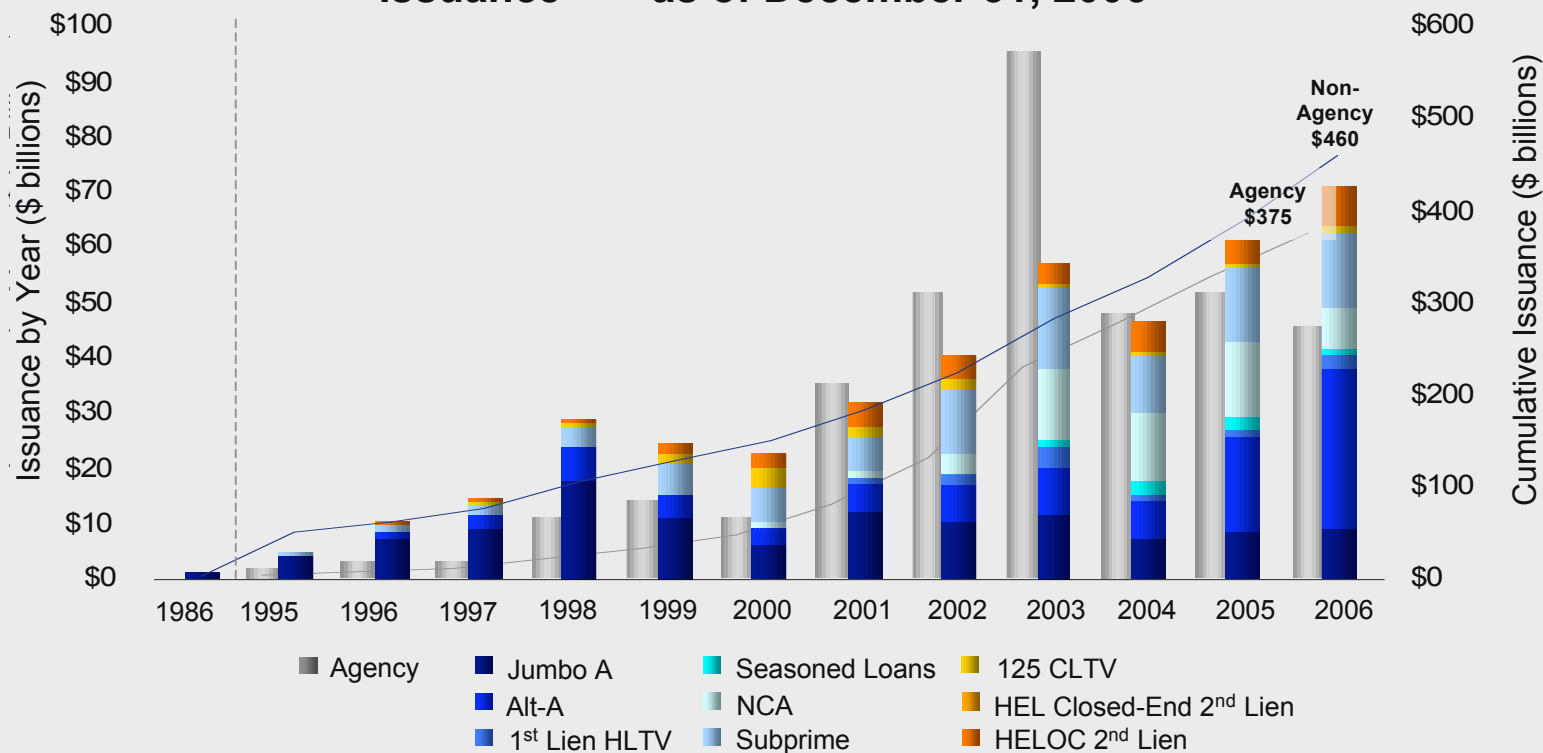
# Capital Markets Business Model

- **Vertically integrated business model**
  - **Multiple origination channels**
    - Correspondent, broker, retail originations
  - **Diversified mortgage products**
    - Prime to nonprime, newly originated to seasoned, performing and non-performing
  - **Broad distribution capabilities to meet investor needs**
    - GMAC-RFC Securities
  - **Top tier servicing capabilities across all asset types**



# Issuance Activity

## U.S. Residential Finance Group (RFG) Issuance <sup>1,2,3</sup> as of December 31, 2006

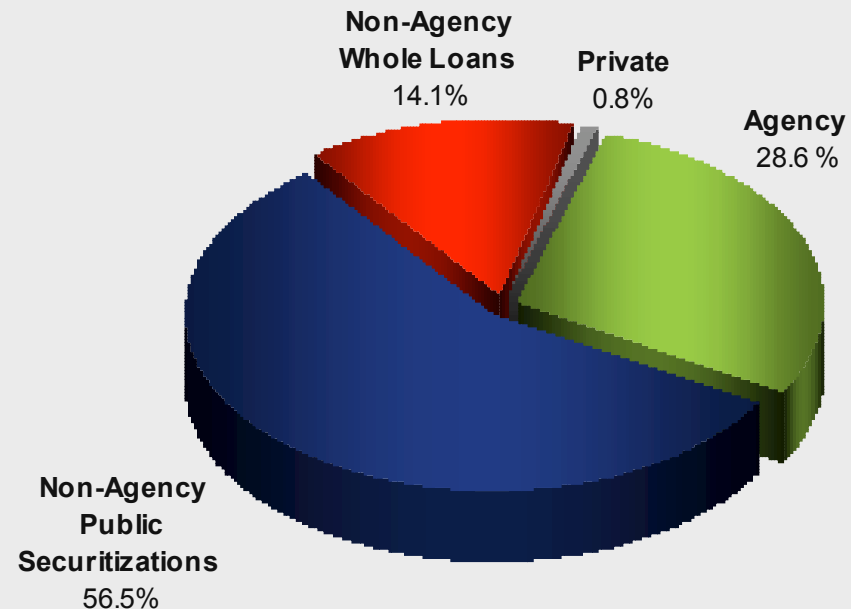


- 1) Does not include NIMS, resecuritizations, private issuance or whole loan sales.
- 2) Source: [www.gmacrfc.com](http://www.gmacrfc.com) and [www.gmacmbond.com](http://www.gmacmbond.com).
- 3) GMAC-RFC began issuing non-agency securities in 1986.

# Securitization And Investment Strategies

- Diversified sources of funding
- Flexibility in our approach to distribution of product and management of our balance sheet
- Risk / reward structuring decisions are based on a return on economic capital (ROEC) perspective
- We invest in less liquid assets and pieces of the capital structure
- ResCap's portfolio retained residual risk on 12.3% of 2006 distribution volume

Full Year 2006 Distribution





# Held For Sale Portfolio

***Several disruptive trends impacted the subprime market in 4Q 2006, and are continuing in 1Q 2007***

- **Early Payment Defaults (EPDs)**
  - EPDs increased dramatically and pools of impaired assets were created
- **Delinquent Loans**
  - Investors kicked-out all delinquent loans
- **High Risk Loans**
  - Investors are rejecting current (performing) loans with layered risk and other risky features

***We have analyzed our production and identified the portion of loans responsible for early payment default issues. We have implemented underwriting changes to restrict and eliminate new production of these loans.***

# MBS/ABS Spreads

**Par Agency & AAA MBS Spreads (OAS)**

	09/02/06	03/07/07	Spread Widening
FN 30-year	-7	0	+7
FN 15-year	-19	-9	+10
FN 5/1	9	20	+11
Jumbo 30-year AAA PT	16	30	+14
Jumbo 5/1 AAA PT	21	29	+8

**Alt-A Cash Spreads (1M-LIBOR)**

	09/02/06	03/07/07	Spread Widening
AA	32	35	+3
A	44	65	+21
BBB	110	240	+130
BBB-	215	350	+135

**ABS Cash Spreads (1M-LIBOR)**

	09/02/06	03/07/07	Spread Widening
AA	31	40	+9
A	40	80	+40
BBB	100	400	+300
BBB-	193	550	+357

Source: Bear Stearns

# Actions Taken

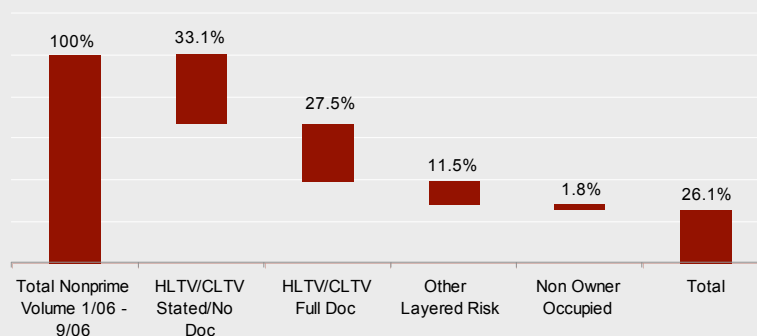
- **Identified loans responsible for early payment default**
  - Stratified production by risk parameters. Eliminated combination of parameters yielding high risk loans
- **Underwriting policy**
  - Eliminated high combined loan to values with stated income documentation
- **Pricing strategies**
  - Pricing to discourage origination of problem counterparties
  - Updated to reflect low liquidity for riskier loans
- **Enhanced diligence of third party originations**
  - Segmented originators and terminated relationships with those producing unacceptable levels of high risk loans
  - Updated proprietary automated valuation model, compliance and underwriting engine
  - Added third party fraud detection tools
  - Additional tools employed to verify stated incomes and property values



# Underwriting Changes

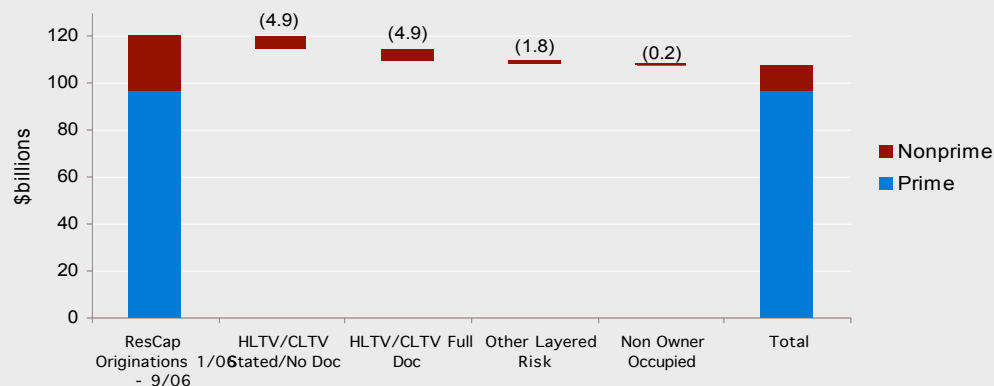
- We have stopped originating the types of assets that resulted in 74% of 2006 nonprime EPDs

**ResCap Nonprime EPDs**



74% of nonprime EPDs identified and eliminated

**ResCap Originations**



Underwriting Changes  
= 12% of RFG  
Production

NOTE: EPD Defined as 60+ delinquency at a loan age of 4 months

# Problem Loan Triage

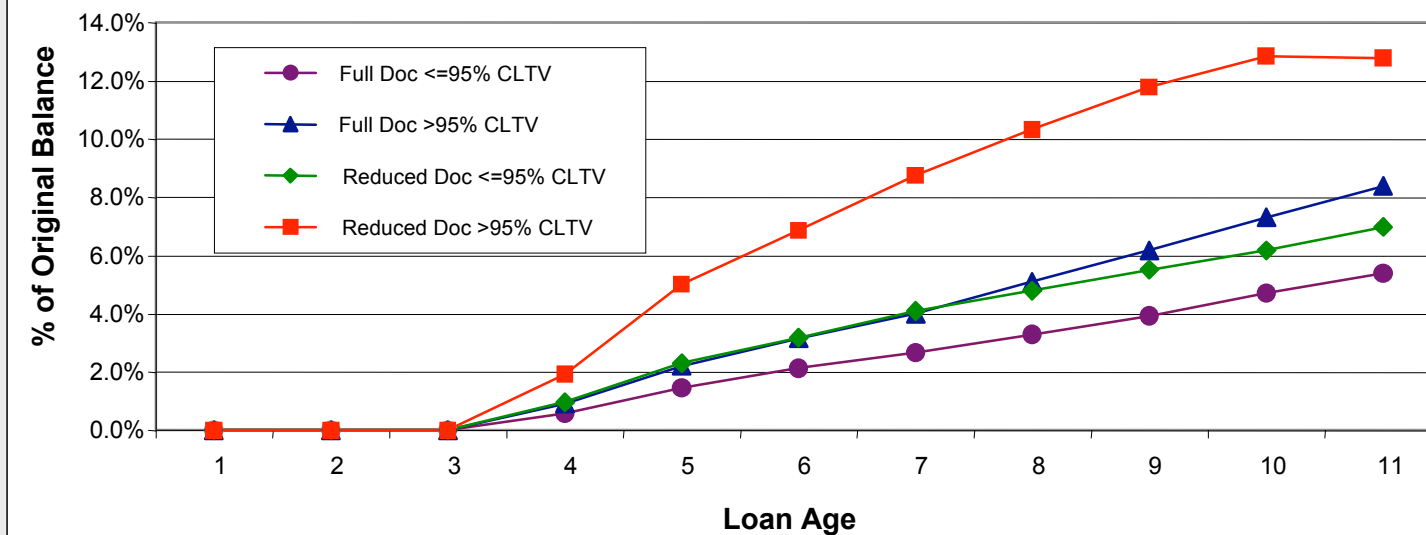
## Loan attributes of 2006 delinquencies

2006 Subprime  
Current versus 60+ Delinquent Borrower Comparison  
as of 12/31/06

	Volume Pct	FICO	LTV	CLTV	WAC	2nd Lien	Purchase	Reduced Doc	Piggy Back	CLTV>95
<b>Current</b>	100.00%	623	81	89	8.51	5.0%	41.9%	<b>37.6%</b>	<b>29.2%</b>	<b>41.8%</b>
<b>60+ Delinquent</b>	100.00%	615	82	93	8.89	5.5%	57.6%	<b>47.6%</b>	<b>41.1%</b>	<b>55.3%</b>
<b>Grand Total</b>	100.00%	623	81	90	8.54	5.0%	43.1%	<b>38.4%</b>	<b>30.1%</b>	<b>42.8%</b>

# Problem Loan Triage

## 2006 Subprime 90+ Delinquent



### 2006 Subprime

	Full Doc		Reduced Doc		Grand Total
	<=95 CLTV	>95 CLTV	<=95 CLTV	>95 CLTV	
% of Volume	37.5%	23.9%	19.7%	18.8%	100.0%
Weighted Average Seller FICO	598	632	624	660	623
Weighted Average CLTV	82	100	82	100	90



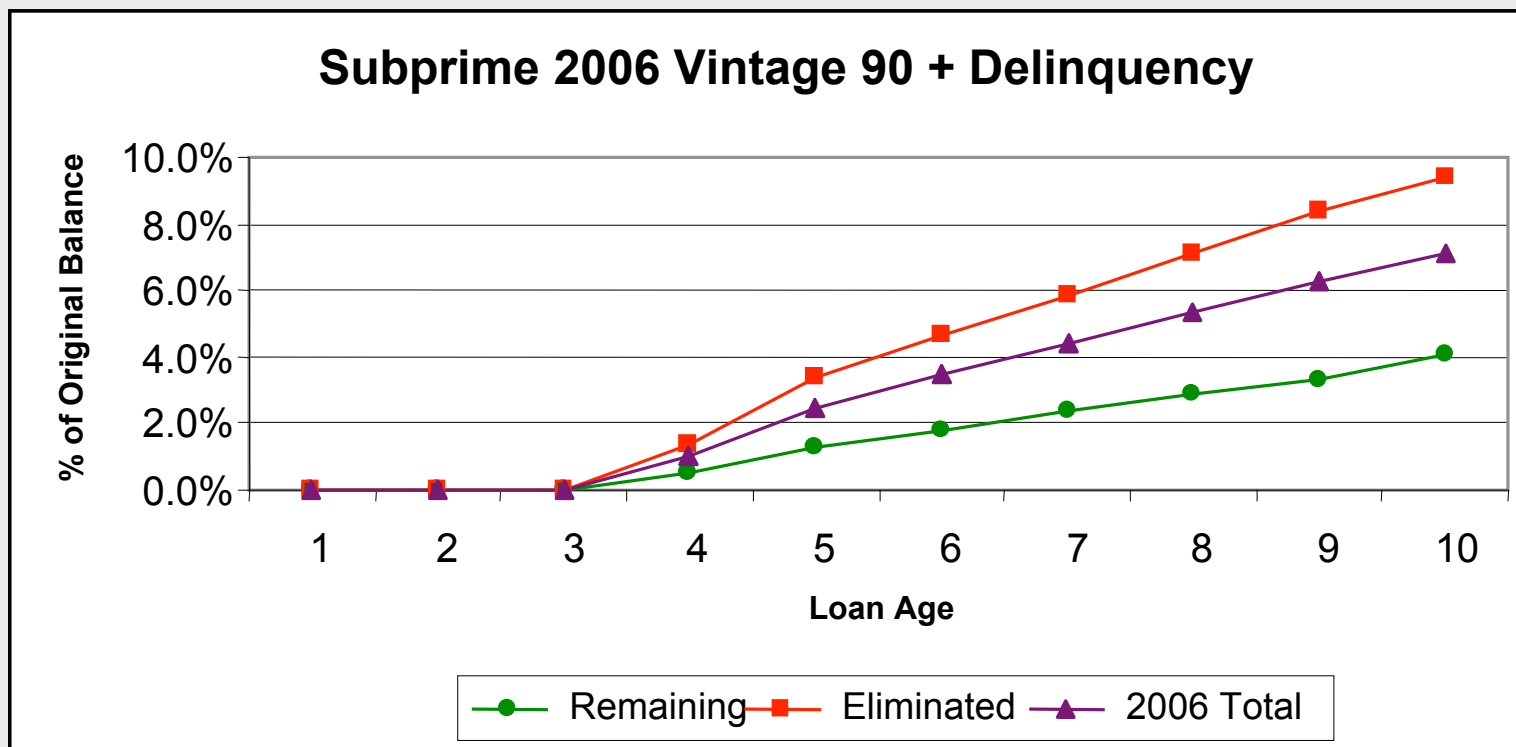
# Subprime Credit Tightening

## 2006 Subprime

	Eliminated Volume	Remaining Volume	2006 Total
Purchase Balance	\$13,043,333,131	\$9,345,400,874	\$22,388,734,005
% of Volume	58%	42%	100%
Weighted Average FICO	627	617	623
Weighted Average LTV	82	79	81
Weighted Average CLTV	96	80	90
Reduced Income Doc %	42%	33%	39%
EPD Loan Count	5,083	1,426	6,509
EPD Loan Distribution	78%	22%	100%
Actual EPD Rate	5.85%	2.84%	4.75%

*EPD defined as 60+ delinquency at month four of the loan*

## Subprime Credit Tightening – Performance Impact



# Alt-A Credit Tightening

## 2006 Alt-A

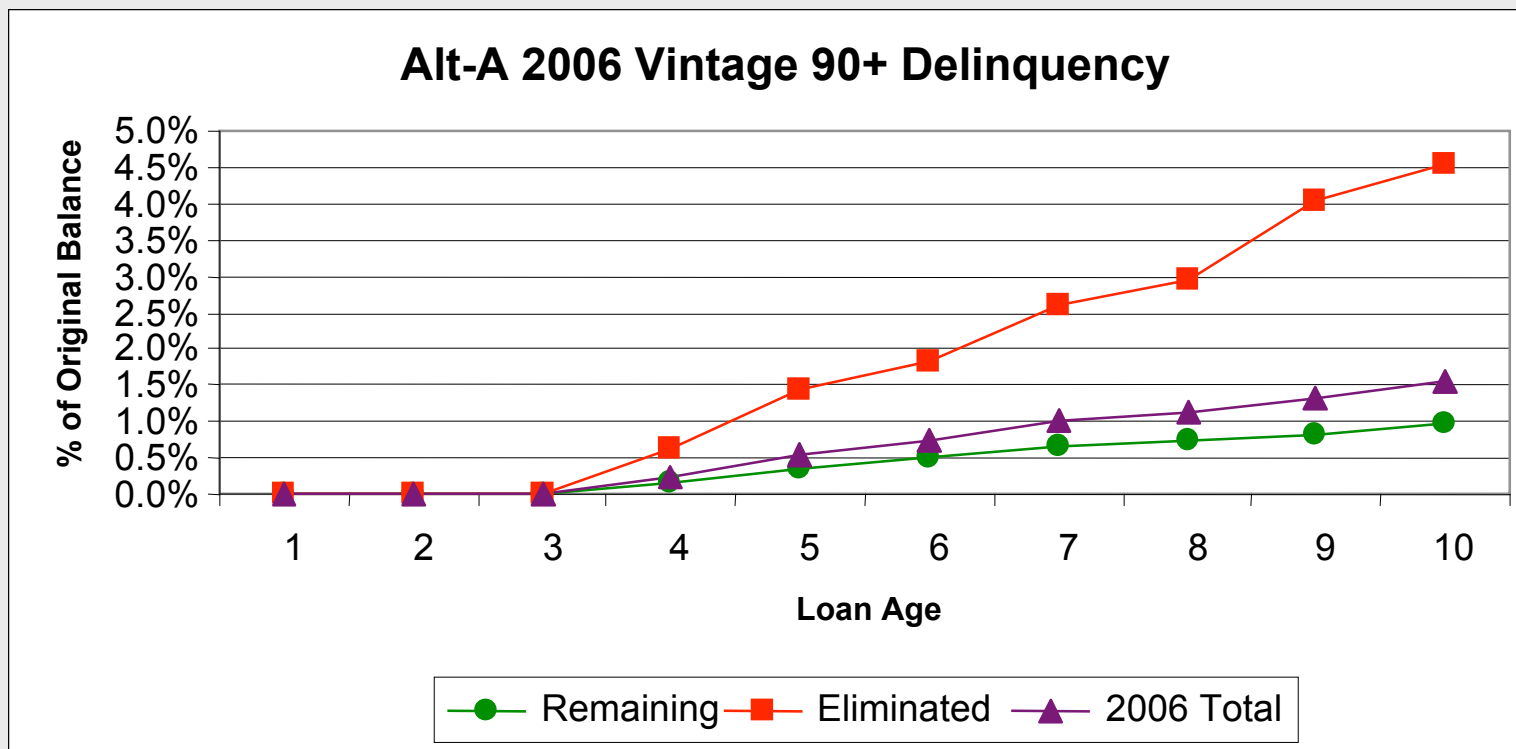
	Eliminated Volume	Remaining Volume	2006 Total
Purchase Balance	\$4,394,523,053	\$17,644,099,641	\$22,038,622,693
% of Volume	20%	80%	100.00%
Weighted Average FICO	704	712	710
Weighted Average LTV	80	74	75
Weighted Average CLTV	100	80	84
Reduced Income Doc %	91%	73%	76%
EPD Loan Count	348	464	812
EPD Loan Distribution	43%	57%	100%
Actual EPD Rate	2.02%	0.66%	0.93%

*EPD defined as 60+ delinquency at month four of the loan*

*Excludes GMAC Residential*



# Alt-A Credit Tightening – Performance Impact



*Excludes GMAC Residential*

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# Seconds Credit Tightening

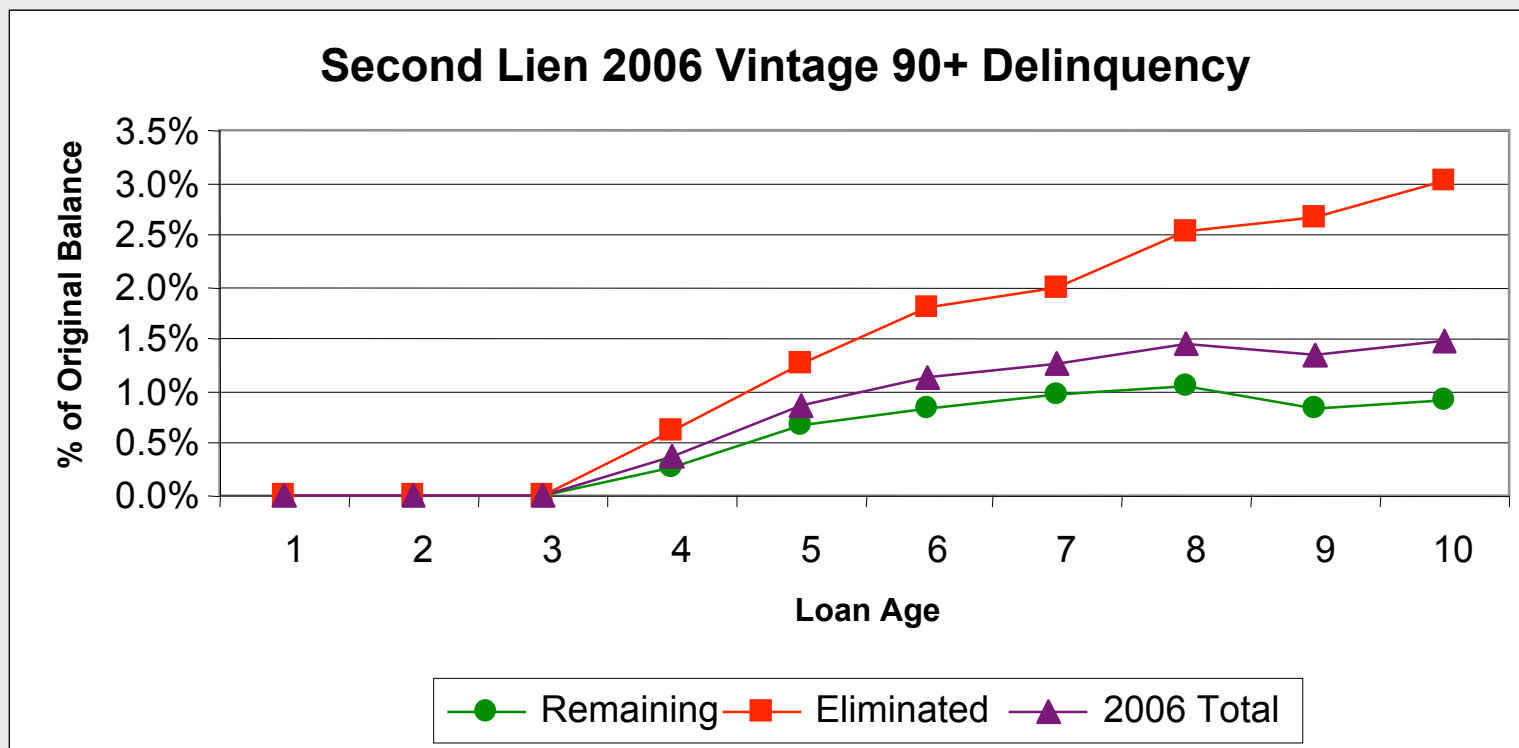
## 2006 Second Liens

	Eliminated Volume	Remaining Volume	2006 Total
Purchase Balance	\$3,050,214,201	\$5,707,146,954	\$8,757,361,156
% of Volume	35%	65%	100.00%
Weighted Average FICO	685	719	707
Weighted Average LTV	NA	NA	NA
Weighted Average CLTV	94	90	91
Reduced Income Doc %	87%	43%	57%
EPD Loan Count	692	402	1,094
EPD Loan Distribution	63%	37%	100%
Actual EPD Rate	1.29%	0.37%	0.68%

*EPD defined as 60+ delinquency at month four of the loan*

*Excludes GMAC Residential*

## Seconds Credit Tightening – Performance Impact



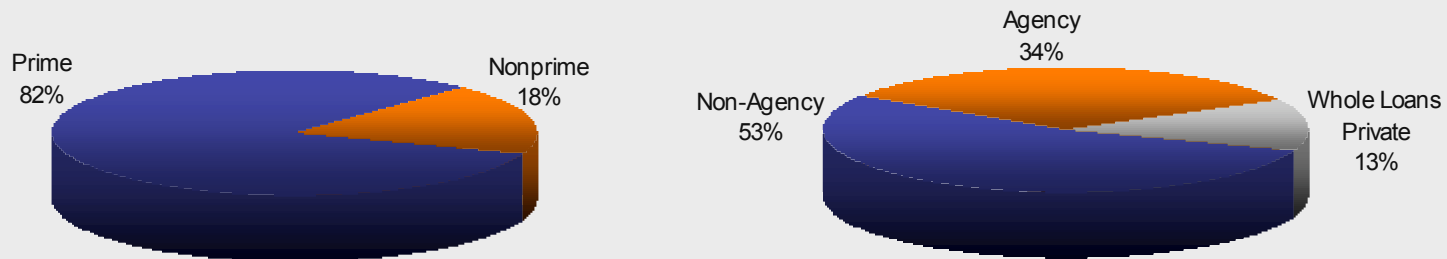
*Excludes GMAC Residential*

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# MBS / ABS Issuance Volume



Shelf	2007 YTD* Issuance (\$B)	Deal Count	%	2006 YTD* Issuance (\$B)	2006 Full Year Issuance (\$B)
RFMSI (Jumbo A)	\$1.3	3	12.5%	\$0.9	\$7.7
GMACM (Jumbo A)	\$0.0	0	0.0%	\$1.1	\$1.4
RALI (Alt-A, Option Arms)	\$5.6	9	53.7%	\$3.8	\$28.8
RAMP RS (Negotiated Assets)	\$0.5	1	4.6%	\$3.9	\$7.3
RAMP RZ (High LTV)	\$0.3	1	3.2%	\$0.5	\$3.0
RASC (Subprime)	\$2.2	3	20.7%	\$2.9	\$13.0
RAAC SP (Seasoned)	\$0.0	0	0.0%	\$0.3	\$1.3
RFMSII (Prime Seconds)	\$0.5	1	5.2%	\$0.9	\$3.0
GMACM (Prime Seconds)	\$0.0	0	0.0%	\$0.0	\$5.7
<b>NON-AGENCY PUBLIC:</b>	<b>\$10.5</b>	<b>18</b>	<b>53.2%</b>	<b>\$14.2</b>	<b>\$71.2</b>
<b>AGENCY:</b>	<b>\$6.6</b>		<b>33.5%</b>	<b>\$7.1</b>	<b>\$45.9</b>
<b>WHOLE LOANS/PRIVATE:</b>	<b>\$2.6</b>		<b>13.3%</b>	<b>\$0.8</b>	<b>\$23.9</b>
<b>TOTAL:</b>	<b>\$19.7</b>		<b>100.0%</b>	<b>\$22.1</b>	<b>\$141.1</b>

Year-to-date issuance as of February 28. Prime includes Agency, public and private Non-Agency (RFMSI, RALI, RFMSII & GMACM). Non-Prime includes public and private Non-Agency (RAMP RS, RAMP RZ, RASC, RAAC). Single seller deals for EFC and NC are included in RAMP RS and EMX deals are included in RASC KS.

# 2007 INVESTOR FORUM



19.86	37.52	17.12	-0.00%	1.81%
36.75	17.02	42.15	+0.75%	0.48%
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# 2007

## INVESTOR FORUM

# BRUCE PARADIS

## CEO, RESCAP



# Company Structure

## RES CAP





# 2007 INVESTOR FORUM

A table of financial data, likely stock market performance, with columns for various metrics and values. The table is partially obscured by the other images.

19.86	37.52	17.12	-0.00	1.81%
30.75	17.02	42.15	+0.75	0.48%
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The background of the slide is a dark blue overlay on a lighter blue background filled with financial data. The data includes various numbers, percentages, and symbols (up and down arrows) in a lighter blue font, suggesting a stock market or financial report. The text "2007 INVESTOR FORUM" is prominently displayed in the center. The "2007" is in a large, bold, orange font, and "INVESTOR FORUM" is in a smaller, white, sans-serif font. To the left of the "2007" is a small graphic consisting of two vertical bars, one orange and one green.

# 2007 INVESTOR FORUM

**SIMON KNIGHT**  
**MANAGING DIRECTOR,**  
**INTERNATIONAL BUSINESS GROUP**



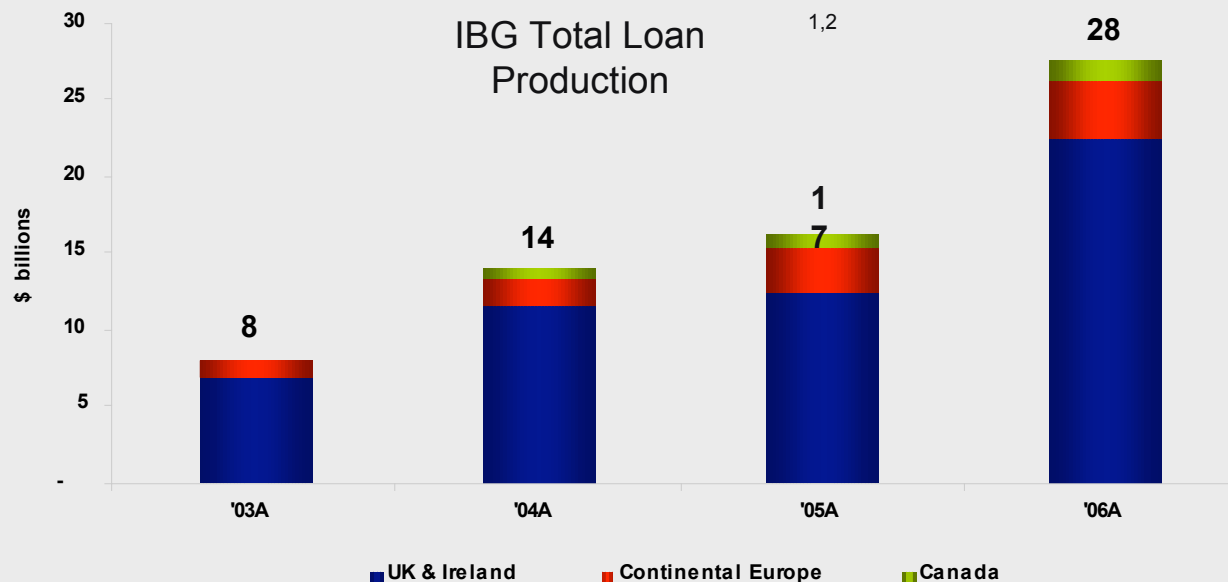
# International Business Group

- **Business model is to export domestic core competencies and operate with strong local partners**
  - First international expansion began in 1998 (Mexico and U.K.)
  - Current operations in the U.K., The Netherlands, Germany, Canada, Mexico, and Australia
  - Growing construction and warehouse lending groups as part of Mexican mortgage banking
- **ResCap has largest international presence among our domestic competitors**
  - Top 10 originator in the U.K. – active in that market since 1998
  - Operate largest non-bank brokerage network in Canada
  - Issued first mortgage-backed securities in Mexico in 2003
  - Issued Germany's first true sale securitization for German RMBS since 2000
- **For year ended 12/31/06: 10% of ResCap assets**

(\$ millions)	2003	2004	2005	2006
<b>Total Net Revenue</b>	\$176	\$278	\$383	\$463
<b>Net Income</b>	\$24	\$51	\$90	\$170
<b>Total Assets</b>	\$6,033	\$8,134	\$10,695	\$13,982

# International Business Growth And Diversification

- International loan production continues to expand across multiple markets
  - Top 10 originator in the United Kingdom (U.K.) and The Netherlands
  - Well established Continental European (C.E.) lending platforms in The Netherlands and Germany
  - Initiated operations in both Australia and Spain and have made small strategic investments in Chile and Brazil
  - Growing mortgage lending business in Mexico and Canada

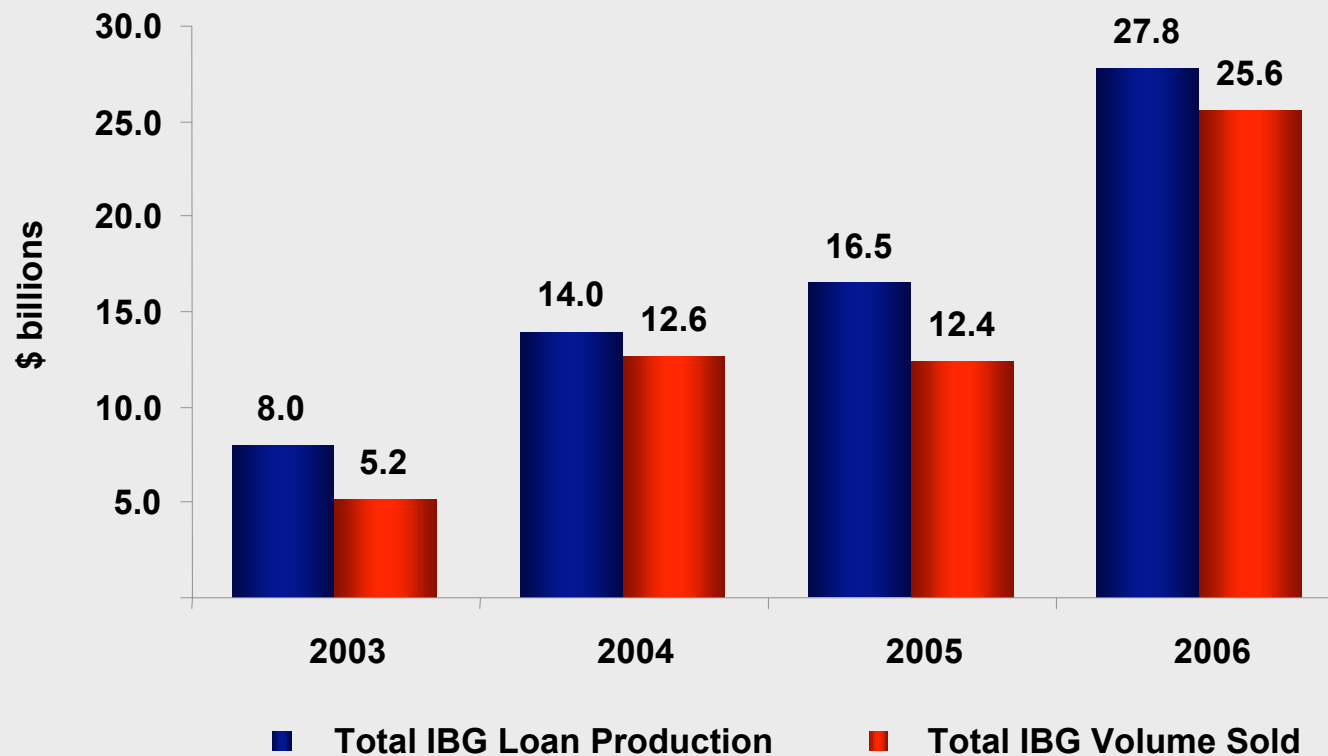


1) Loan production in regions other than those provided represents less than one percent of total international production

2) Excludes commercial lending activities

# Loan Volume Turn Rate Trends

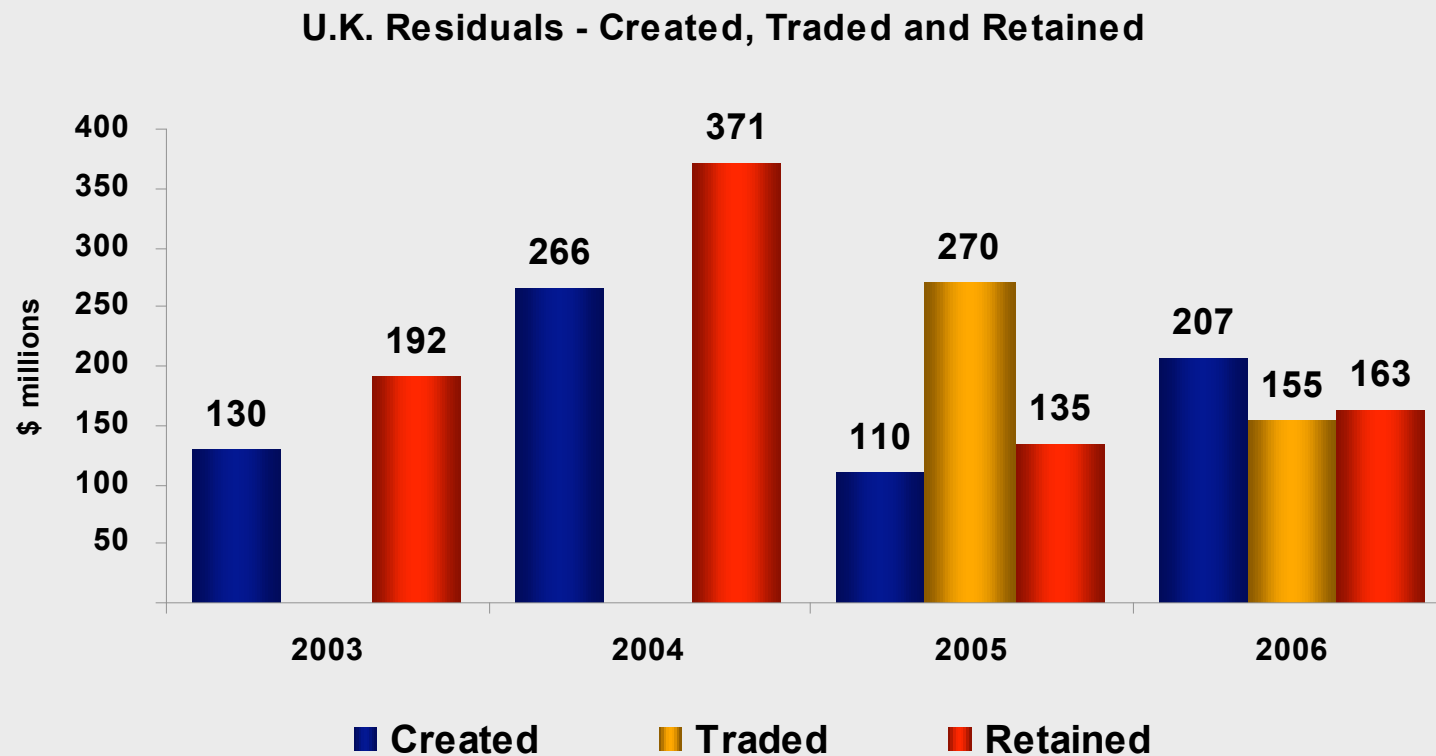
IBG Total Loan Production<sup>1</sup> vs. Total Volume Sold



1) Excludes commercial lending activities

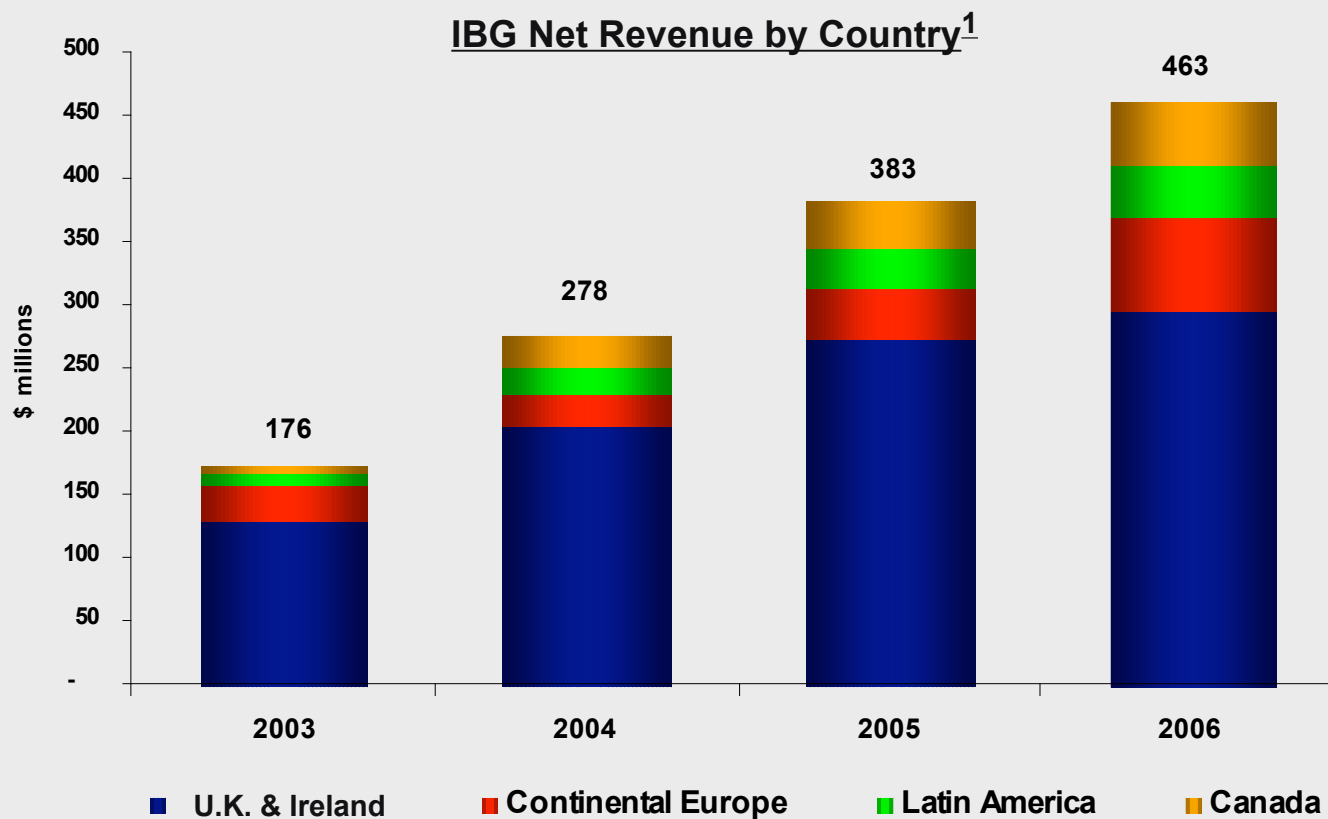


## U.K. Residuals – Created, Traded and Retained



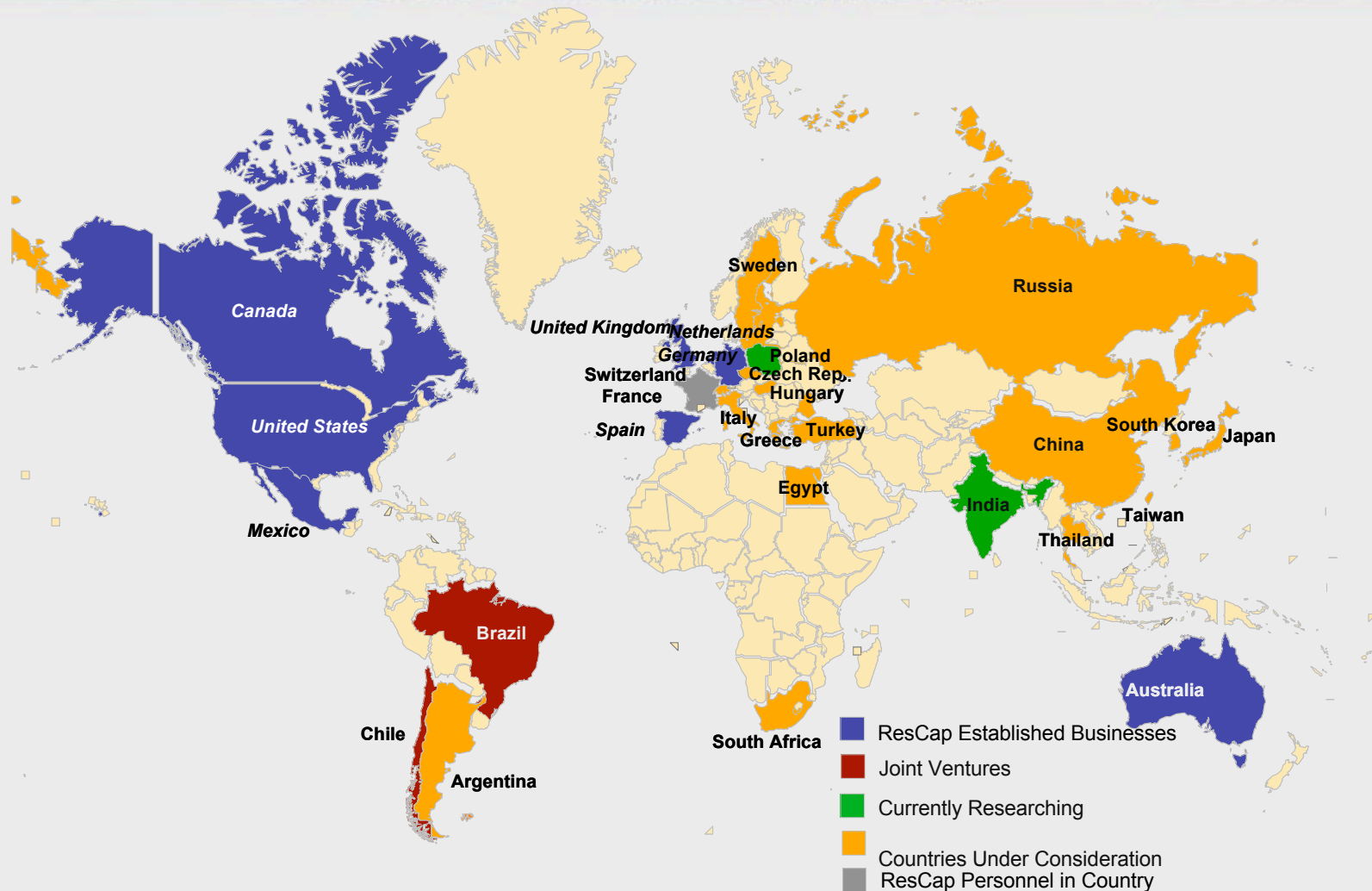
# Revenue By Country

- ResCap is diversifying revenues across markets



1) Figures do not include IBG administration

# Where Is ResCap Internationally?





# United Kingdom Overview

- Began with purchase of small B2B lending platform in 1998
- First bond issue September 1999 - mix of own origination and acquired loans
- Now one of Europe's largest securitizers of new business
- First major U.K. lender to make whole loan trading an active business strategy – now largest player with 60% of market
- First point of sale decision and then point of sale offer system in U.K.
- Now U.K.'s 10th largest lender out of 165
- Lending volume of \$24 billion in 2006 (60% A/A-, 40% B/C)

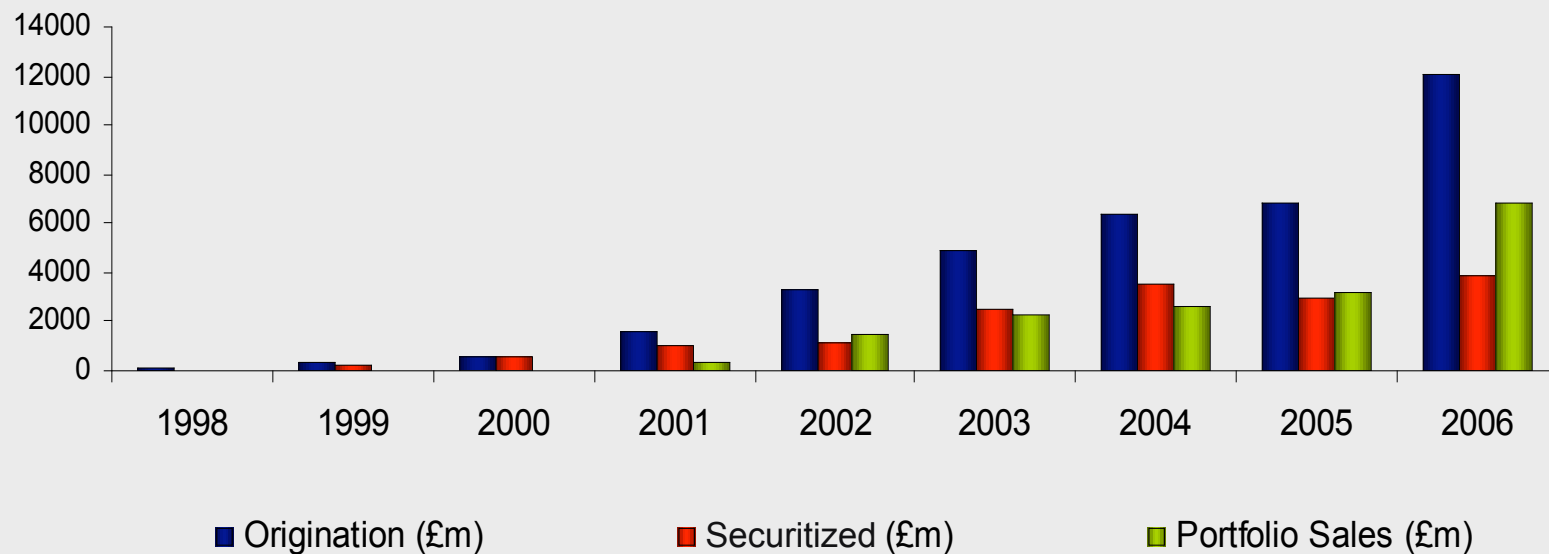
## **U.K. Fundamentals 2007**

- **House price inflation forecast of 7%**
- **Mortgage market \$710 billion (B / C \$60 billion)**
- **Active secondary market but most lenders originate own assets**
- **Minimal reliance on warehouse lines**
- **Brokers and lenders regulated by the Financial Services Authority**

# United Kingdom (Production And Sales)

**Whole loan and residual sales mean risk is minimized in spite of growth**

**ResCap Origination, Securitization and Portfolio Sale Volumes**





# U.K. And Continental Europe RMBS Issuer Rankings

## 2005

	Originator	Total EURm	No of Issues	Share (%)
1	Northern Rock	21,731	6	13.7
2	HBOS	15,899	3	10.0
3	Barclays	8,798	3	5.6
4	<b>GMAC*</b>	<b>6,832</b>	<b>8</b>	<b>4.3</b>
5	Abbey	5,545	1	3.5
6	BHW Bausparkasse	4,957	2	3.1
7	HVB	4,778	1	3.0
8	Credit Logement	4,654	2	2.9
9	Bancaja	4,236	3	2.7
10	ABN Amro	4,016	1	2.5

\* Includes GMAC – Netherlands and Germany transactions. Period: 1 Jan  
Source: MCM and RBS

## 2006

	Originator	Total EURm	No of Issues	Share (%)
1	Northern Rock	28,269	6	11.7
2	HBOS	16,671	3	6.9
3	Royal Bank of Scotland	16,558	2	6.9
4	Barclays Bank	12,080	3	5.0
5	Abbey	10,837	2	4.5
6	Lloyds TSB	10,498	1	4.4
7	<b>GMAC-RFC (Europe)*</b>	<b>8,278</b>	<b>8</b>	<b>3.4</b>
8	Fortis Hypotheek Bank	7,366	2	3.1
9	Paragon Mortgages	5,870	3	2.4
10	Unicredit Banca	5,030	2	2.1
		<b>121 bn</b>		

\* Includes GMAC – Netherlands and Germany transactions. Period: 1 January 2006 to 31 December 2006. Includes: MBS  
Source: MCM and RBS

# Continental Europe Overview

## Netherlands

- De novo start up in 2000 with first securitization in 2002
- Offers full range of products using risk-based pricing approach
- Distributes products through multiple channels
- European securitizations with EMAC program provided enhanced protection to investors

## Germany

- Start-up in 2002 with purchase of mortgage broker, Creditweb
- GMAC-RFC Bank started in 2004
- Creation of new mortgage instruments---low documentation loans
- Issued Germany's first true sale RMBS securitization in 2005

## Spain

- Start-up in 2005 with de novo operation in Barcelona
- Started institutional channel origination in 2006 via two banks
- Obtained Spain bank license at year-end 2006 and started broker channel originations in January

# Latin America Overview

## Mexico

- First private warehouse lender to mortgage banks (Sofoles)
- Construction lending to Sofoles and large developers
- First ever Mexican RMBS completed in December 2003
- Established whole-loan trading market with first acquisition in 2004
- Expanded investor base including international investors

## Brazil and Chile

- Joint ventures in Brazil and Chile to continue growth
- Seeking approval for regulated mortgage company in Brazil



## Canada Overview

- **Purchased Mortgage Intelligence in 2002, the largest independent mortgage brokerage in Canada, with over 1,000 independent consultants today**
- **Formed GMAC RFoC to lend expanded criteria and expanded credit products in Canada**
- **In 2006 purchased loans from third parties**
- **1st whole loan sale in the 4th quarter of 2006**

# **New Markets And Near-Term Expectations**

## **Australia**

- **Purchased a wholesale mortgage manager, Capital First, in 2006**
- **Launched non-conforming products in July 2006 through Capital First**

## **Near term expectations**

- **Continued diversification**
- **Continued growth in new countries and markets**
- **Continue creating and trading assets; managing risk**



# 2007 INVESTOR FORUM



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RESCAP





# 2007

## INVESTOR FORUM

### MIKE FRANTA

### COO, BUSINESS CAPITAL GROUP

# Business Capital Group

- **Specialty lender in**
  - **Residential Construction:** provides creative and customized debt products for the nation's top homebuilders and land developers
  - **Residential Equity:** subordinated debt financing for residential construction projects and manufactured housing communities to finance a portion of their project equity
  - **Model Home Finance:** partners with many of the top public homebuilders providing capital solutions in the form of model home leasing and lot option contracts
  - **Healthcare Finance:** provides accounts receivable lines, real estate bridge loans and cash flow lending to clients such as hospitals, home healthcare providers, long-term care facilities and durable medical equipment companies
  - **Resort Finance:** lending consists of corporate borrowing lines secured by consumer timeshare receivables and acquisition, development and construction loans to U.S. based, privately held timeshare developers



# Business Capital Group

- **The Business Capital Group maintains an excellent operating platform with all of its Business Units having similar objectives, strategies and competencies**
  - **Business to Business Financing: providing debt and equity products to high credit quality entities**
  - **Niche Focused: focused on niche based product offerings with exceptional financial returns**
  - **Relationship Building: value the relationship aspect of the business more than the transaction itself**
  - **Repeat Business: do repeat business with a limited number of better quality trusted customers**
  - **Deal Structuring / Credit Review and Decisioning: structure flexibility for clients and capability of providing unregulated capital with efficient decision making**
  - **High Performance Work Team: industry low efficiency ratio (below 20%) with total employee base of 149 managing assets of \$7.5 billion**

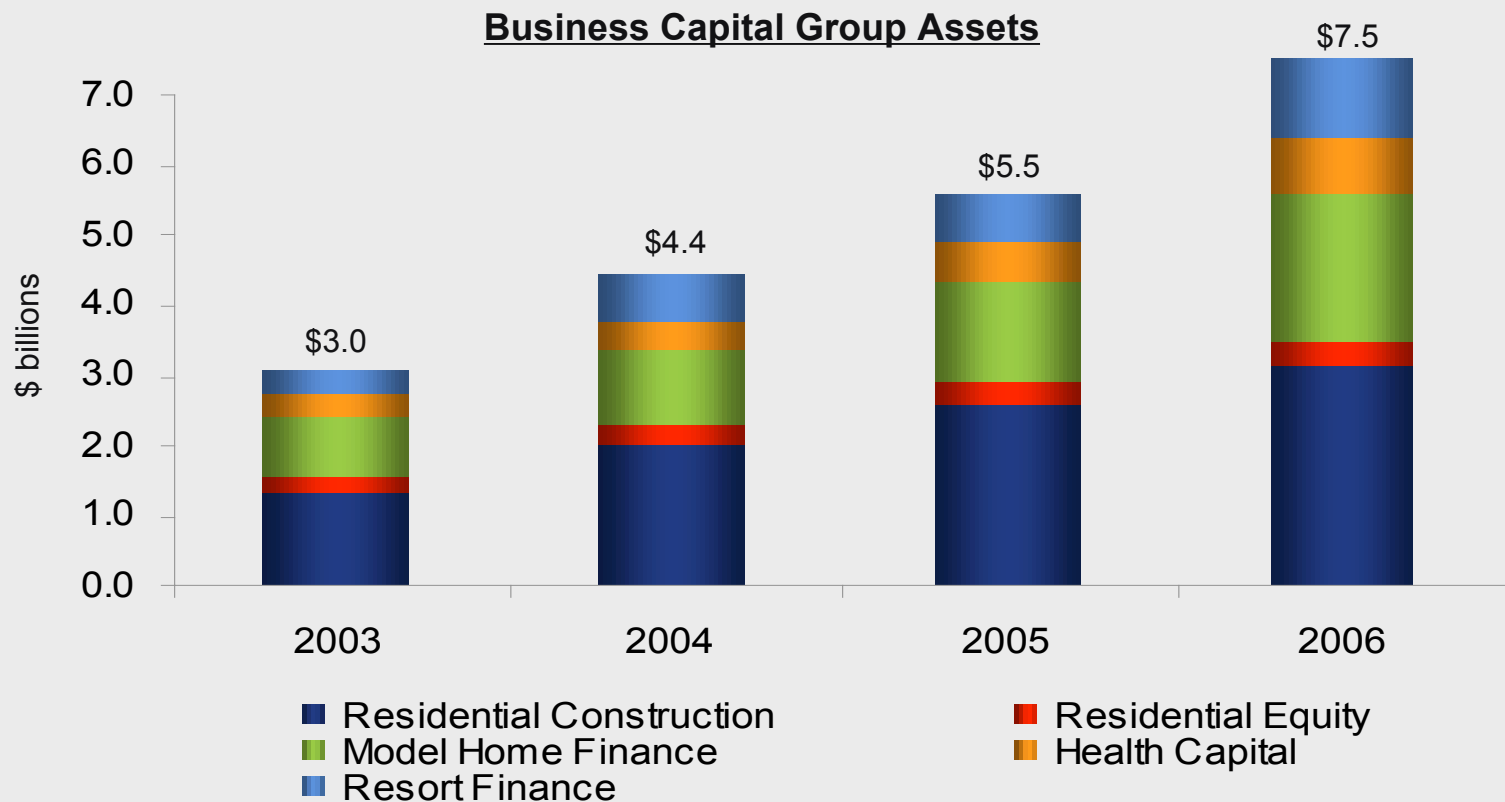


# Business Capital Group Historical Summary

(\$ millions)	2003	2004	2005	2006
<b>Total Net Revenue</b>	\$155	\$312	\$403	\$716
<b>Net Income</b>	\$62	\$148	\$201	\$399
<b>Total Assets</b>	\$3,045	\$4,430	\$5,546	\$7,477

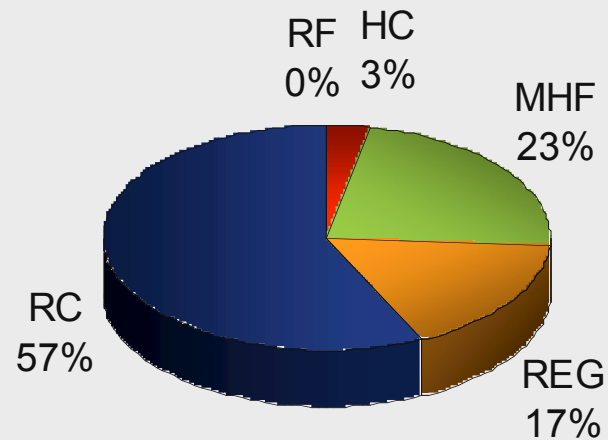
# Business Capital Diverse Assets

- The Business Capital Group grew assets to \$7.5 billion during 2006 with consistent diversification



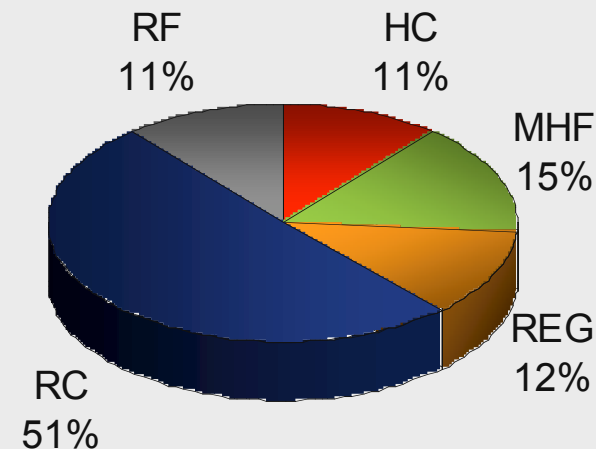
# BCG Sources Of Revenue Diversification

Revenue Mix of \$132.1 MM  
for the year ended 12/31/02



RC = Residential Construction  
REG = Residential Equity  
MHF = Model Home Finance

Revenue Mix of \$301.7 MM  
for the year ended 12/31/06



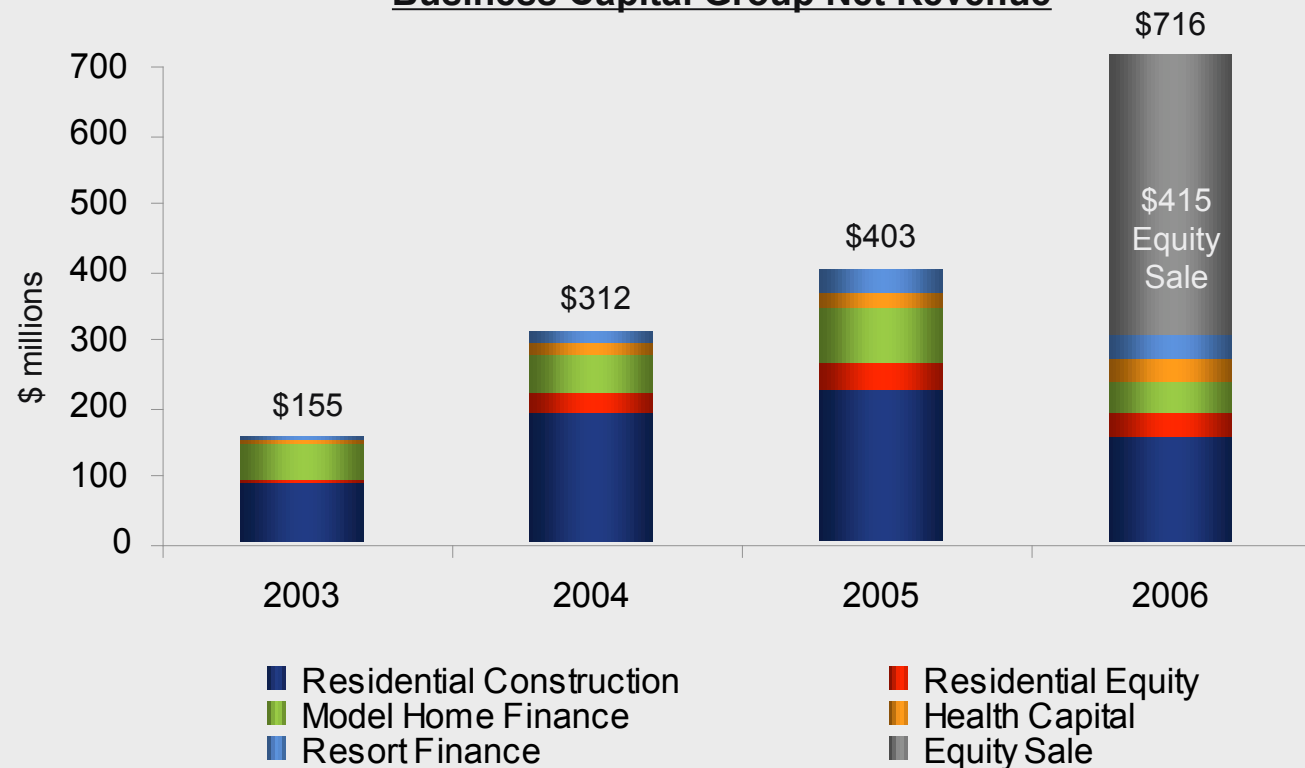
HC = Healthcare Finance  
RF = Resort Finance



# BCG Revenue Growth

- A strong focus on customer service has fueled strong revenue growth

Business Capital Group Net Revenue



## BCG Current Market Environment

- **Market conditions within the residential real estate market remain challenging for our customers**
- **Housing starts were up 9% in February to a seasonally adjusted 1.5 million**
- **Building permits fell by 2.5% in February to a seasonally adjusted 1.5 million but are down 29% from February 2006**
- **Inventory levels nationally have continued to climb at 8.1x current monthly sales pace**
- **Sales of single homes decreased by 3.9% in February down 18.3% from the prior year**

*Source: National Association of Homebuilders*

# BCG Credit Risk Management

- **Credit Approval Process**
- **Focus on Asset Management**
- **Periodic Internal Portfolio Reviews performed at each Business Unit**
- **Cumulative losses over 13 years represent 20 basis points of total findings**
- **Adequate reserve levels**
  - 3% of lending receivables
- **Credits on watch list total \$276 million as of 12/31/06**
- **We do business with a limited number of high-quality customers**



## BCG Managing For A Changing Environment

- **Customer profile – established builders / developers who have weathered past downturns**
- **Strong credits**
- **Geographic and portfolio diversification**
- **Consistently in the market with our customers**
- **Seek opportunities**

# 2007 INVESTOR FORUM



19.86	37.52	17.12	-0.00%	1.81%
36.75	17.02	42.15	+0.75%	0.48%
17.47	40.86	27.09	+0.13%	2.09%
42.45	26.07	22.47	+0.46%	-5.12%
27.15	21.71	23.37	+12.51%	3.30%
22.59	22.74	391.66	+0.74%	0.78%
23.97	377.43	95.61	+0.42%	1.69%
391.70	93.96	25.22	+0.30%	1.22%
95.67	24.74	24.82		
25.32	24.95			
24.89				
57.55	55.00			

RESCAP





# 2007

## INVESTOR FORUM

### BILL CASEY

### TREASURER, RESCAP



# Liquidity

- Significant levels of available liquidity and committed facilities
- Aggressively added committed funding for less liquid assets in 4Q 2006
  - \$3.0 billion “scratch & dent”
  - \$1.0 billion ineligible warehouse receivables
- Q1 2007 Update
  - Closed \$1.0B incremental Scratch & Dent
  - Working on incremental committed facilities
- Proven access to global capital markets with strategic use of step-up coupons

\$ millions	Liquidity Available as of 12/31/2006		
Unsecured	Capacity	Outstanding	Unused
Liquidity Portfolio Dom	831	-	831
Liquidity Portfolio Intl	238	-	238
Revolver (364 day)	875	-	875
Revolver (3 year)	875	-	875
Revolver (Canadian 364 day)	353	214	139
Other	3,665	2,842	823
Total Unused Unsecured			3,781
Secured			
Conduits	69,074	20,893	48,181
MSR	1,300	1,275	25
Ineligible Warehouse Repo	1,000	710	290
Repos	15,788	8,484	7,304
Scratch & Dent	2,950	2,153	797
Other	12,534	9,393	3,141
Total Unused Secured			59,738
		Uncommitted	52,702
		Committed	10,817
		Total	63,519

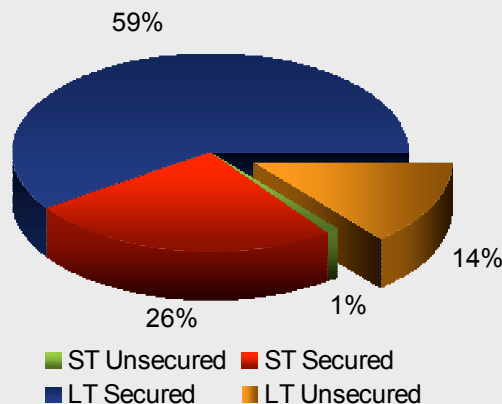
# Future Funding Alternatives And Sources

- 2007 unsecured debt maturities of only \$1.3 billion provide flexibility
- Our 2007 funding priorities remain unchanged
  - Maintain adequate liquidity
  - Support ratings objective
  - Support segment growth
  - Focus on facility renewal and enhancement
- Subject to market conditions we seek to improve our funding mix, which may include
  - Refund / prepay opportunities
  - New funding vehicles
    - The issuance of retail debt securities
    - Commercial paper
  - Dollar and currency offerings

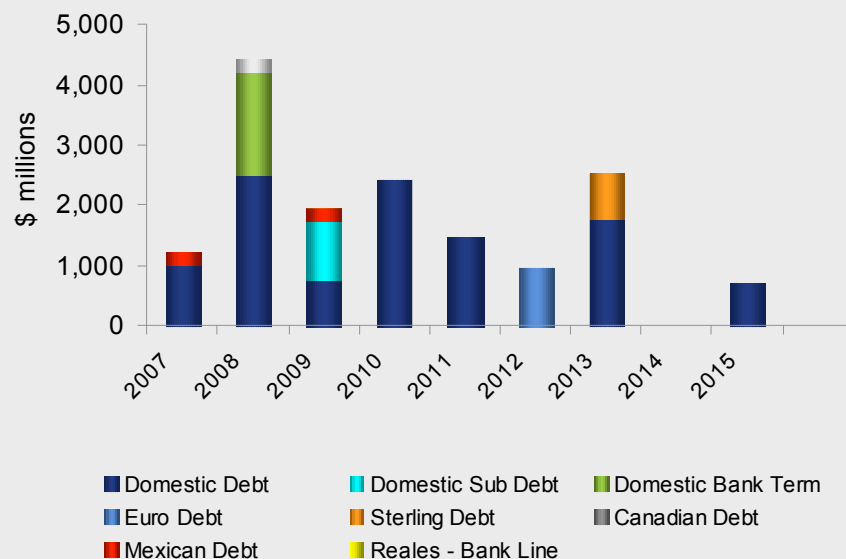
# Debt Capital Structure

- Limited 2007 maturities
- Well laddered maturity profile
- Conservative debt structure

**Borrowings<sup>1</sup> As Of 12/31/06**  
**\$113.2 billion**



**Unsecured Debt Maturity Profile as of 12/31/06**



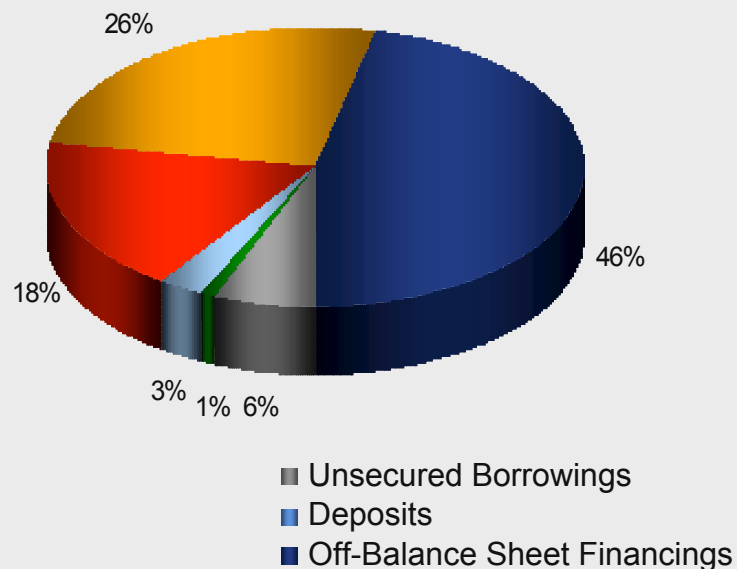
1) Includes on-balance sheet financings and excludes off-balance sheet financings



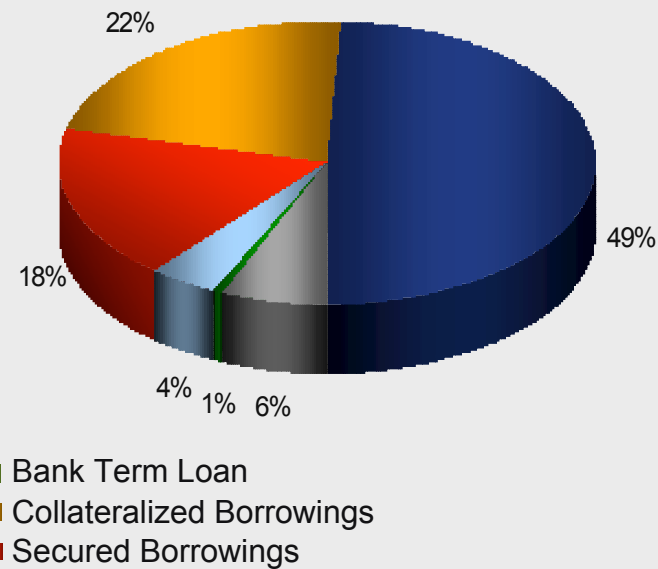
# Funding Diversity

- Continue to diversify funding sources as ResCap becomes a known presence in the debt markets
- Increased gain on sale securitization
- Diversifying with GMAC Bank funding

**Total Funding<sup>1</sup> as of 9/30/06**  
**\$221.6 billion**



**Total Funding<sup>1</sup> as of 12/31/06**  
**\$242.3 billion**

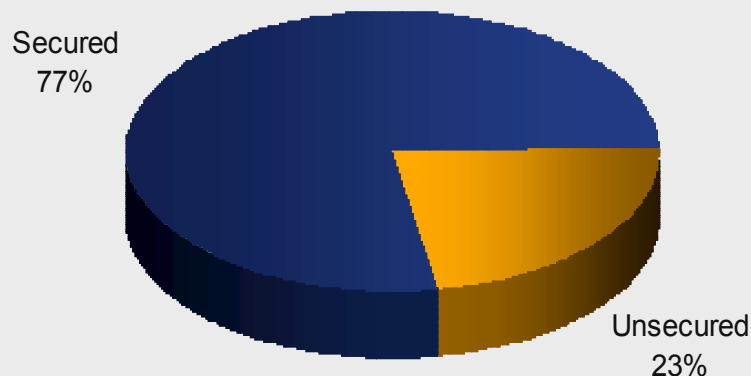


1) Includes off-balance sheet financings

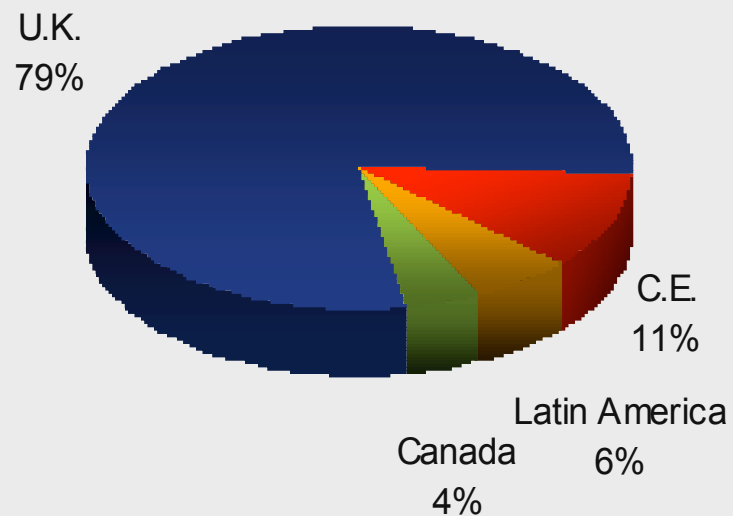
# Funding Diversity – International

ResCap continues to expand its global funding program to support its burgeoning international business

**International Funding  
by Type as of 12/31/06**



**International Funding  
by Country as of 12/31/06**



1) All affiliate debt paid off as of May 17, 2006

# Capital

- Capital increased in 2006, resulting in equity at year end of \$7.6 billion

(\$ millions)	Q2 2005	Q4 2005	Q4 2006
Capital Level	\$7,061	\$7,464	\$7,622

- ResCap's risk based capital requirement, as calculated by our current methodology, is \$7.6 billion
  - Capital factors are under review to incorporate recent market volatility
- GMAC is committed to maintaining a strong capital position at ResCap and will contribute capital, if needed, to support our investment grade rating



# Protections to Bondholders

## Step-Up provision within bond structure

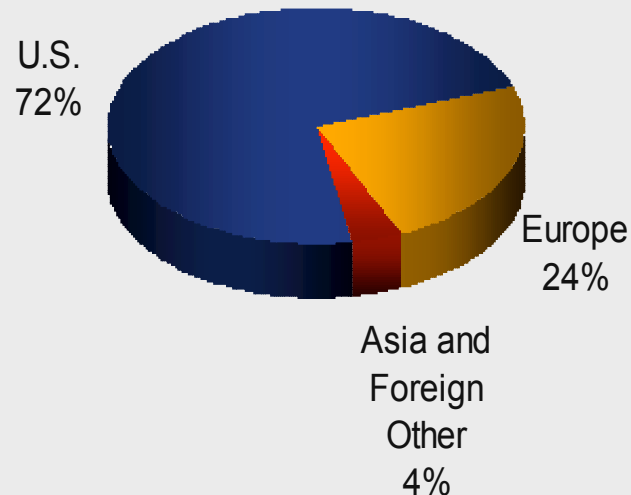
Interest Rate Adjustments			
At any time the notes are rated by two or more rating agencies and the ratings are:			
Below investment grade by one (and not more than one) rating agency	One rating category below investment grade by two or more rating agencies (and not two or more rating categories below investment grade by any rating agency)	Two or more rating categories below investment grade by one (and not more than one) rating agency and one rating category below investment grade by any other rating agency	Two or more rating categories below investment grade by two or more rating agencies
0.50%	1.00%	1.50%	2.00%

- Step up falls away if ResCap is rated Baa2, BBB and BBB by the three rating agencies with a stable or positive outlook

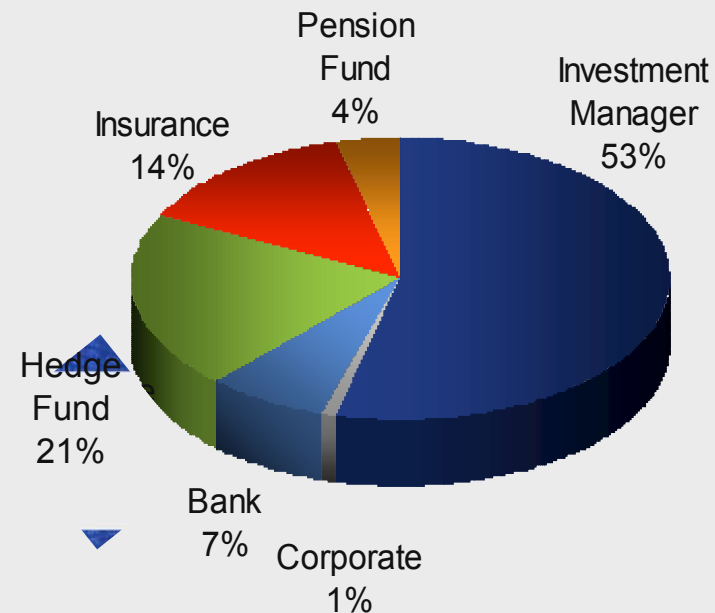
# Global Unsecured Offerings – Investors

More than 680 investors globally have participated in ResCap senior and subordinated unsecured programs as of 12/31/2006

**Investor Diversification  
by Geography**



**Investor Diversification  
by Type**





# 2007 INVESTOR FORUM



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RESCAP