

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

**RESIDENTIAL CAPITAL, LLC, et al.**  
1177 Avenue of Americas  
New York, NY 10036

Case No. 12-12020  
Chapter 11

Jointly Administered

Monthly Operating Report for  
the period from February 1, 2013 through February 28, 2013

**MORRISON & FOERSTER LLP**  
(Debtors' Attorneys)

Monthly Operating Income (Loss): (\$52,631,882)

Report Preparer:

The undersigned, having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that the information contained therein is complete, accurate and truthful to the best of my knowledge.

Date: March 29, 2013

  
\_\_\_\_\_  
Jill Horner  
Chief Financial Executive



RESIDENTIAL CAPITAL, L.L.C., et al.  
Case No. 12-12020  
JOINTLY ADMINISTERED  
DEBTORS IN POSSESSION  
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**A. Global Notes**

**1. Background**

Residential Capital, LLC ("ResCap"), together with its subsidiaries, was a real estate finance company that primarily focused on residential mortgage markets in the United States. Their primary and most valuable business operations consisted of servicing mortgage loans for investors, including loans originated by Ally Bank and other third parties. ResCap completed the sale of certain loans and residual interests to Berkshire Hathaway, Inc ("Berkshire") on February 5, 2013, and mortgage servicing rights and related assets to Ocwen Loan Servicing, LLC ("Ocwen") on February 15, 2013 (together the "Section 363 Asset Sales"). After these sales, the Debtors' primary business activities consist of the management and sale of our remaining assets and operations including the resolution of proofs of claim filed against the Debtors (as defined below).

**2. Introduction**

On May 14, 2012 (the "Commencement Date"), ResCap and certain of its subsidiaries (each a "Debtor" and collectively, the "Debtors"), filed voluntary petitions (the "Chapter 11 Cases") for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On May 16, 2012, the United States Trustee for the Southern District of New York appointed a statutory committee of creditors pursuant to section 1102(a)(1) of the Bankruptcy Code. Information contained herein may differ from the Debtors' filings on the Commencement Date due to more accurate information becoming available.

**3. Accounting Principles**

The financial statements and supplemental information contained herein are preliminary and unaudited. In addition, the financial statements included in MOR-2 and MOR-3 represent the financial condition and results of operations of the consolidated ResCap group, which includes the Debtors and their non-Debtor affiliates. The financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP"), other than as noted, as it applies to debtors in possession. The ResCap group is required to prepare audited financial statements as of December 31, 2012 in connection with certain of its regulatory and licensing obligations. Until these financial statements are completed, these amounts are subject to adjustment for Type One subsequent events in accordance with ASC 855, Subsequent Events, and adjustments identified during the audit.

No adjustments were made to the December 31, 2012 results since filing of the January Monthly Operating Report.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the

financial statements and income and expenses during the reporting period. In developing these estimates and assumptions, management uses available evidence at the time of the financial statements. Because of uncertainties associated with estimating the amounts, timing and likelihood of possible outcomes, actual results could differ from our estimates. Supplemental information contained herein is generally presented on a cash and/or invoiced basis.

#### **4. General Methodology**

The Debtors prepared this Monthly Operating Report (“MOR”) relying primarily upon the information set forth in its books and records. In preparing this MOR, the Debtors made reasonable efforts to supplement the information set forth in its books and records with additional information concerning transactions that may not have been identified therein to the extent necessary.

#### **5. Past Performance**

The financial position and results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and as a result, may not reflect the consolidated financial position and results of operations of the Debtors in the future.

#### **6. Carrying Value of Assets**

Unless otherwise indicated, the values for assets contained in this MOR are book values as of the reporting period. Amounts ultimately realized from the disposition of the Debtors’ assets may vary materially from their book value. The Debtors reserve their right to amend or adjust the value of each asset or liability set forth herein.

In connection with the Debtors’ Section 363 Asset Sales, the Debtors conducted two separate auctions in accordance with procedures approved by the Bankruptcy Court on June 28, 2012. These auctions were completed on October 24 and October 25, 2012. The Bankruptcy Court approved the auction results on November 20, 2012.

In accordance with the Debtors’ accounting policy as it relates to ASC 360, Impairment and Disposal of Long-lived Assets, the business platforms and related assets were classified as operations held for sale prior to completion of the sales.

As part of the Section 363 Asset Sales in February, certain assets were removed from the sales and will remain in operations held for sale, as it is anticipated these assets will be sold within 12 months. Under ASC 360, the assets held for sale are carried at the lower of carrying value or fair value less transaction costs. There was no impairment recorded at February 28, 2013, as the estimated fair value less transaction costs exceeds the carrying value.

## **7. Liabilities Not Subject to Compromise**

Although payment of prepetition claims generally is not permitted, the Bankruptcy Court has granted the Debtors the authority, but does not require the Debtors to pay certain prepetition claims in designated categories and subject to certain terms and conditions. This relief generally was designed to preserve the value of the Debtors' businesses and assets. To the extent such claims have been categorized as "Liabilities Not Subject to Compromise," the Debtors reserve their right not to pay those amounts if they believe the payment not to be in the best interest of the Debtors' estates (collectively, the "Estate"). The Debtors have paid and intend to continue to pay undisputed post-petition obligations incurred in the ordinary course of their businesses.

## **8. Liabilities Subject to Compromise**

As a result of commencing the Chapter 11 Cases, the payment of prepetition indebtedness is "Subject to Compromise" or other treatment under a Chapter 11 plan. Generally, actions to enforce or otherwise effect payment of prepetition liabilities are stayed.

The filing of the Chapter 11 Cases constituted an event of default under, or otherwise triggered accelerated repayment obligations with respect to, a number of debt instruments and agreements relating to direct and indirect financial obligations of the Debtors (collectively, the "Prepetition Debt"). As a result, the Prepetition Debt became automatically and immediately due and payable. The Debtors believe that any efforts to enforce the payment obligations in connection with the Prepetition Debt have been stayed as a result of the filing of the Chapter 11 Cases.

Following a hearing on August 29, 2012, the Bankruptcy Court approved the motion to set the Bar Date, which required general claimants to submit claims no later than the close of business on November 9, 2012 (subsequently extended to November 16, 2012) and governmental units to submit claims no later than the close of business on November 30, 2012. To date, approximately 6,800 proofs of claim totaling approximately \$99.5 billion have been filed against the Debtors per the latest claims register provided by the Debtors' Claims Agent in early March 2013. The increase in the number of claims from what was reported in the January MOR is primarily due to claims filed by the RMBS Trustees. The Debtors' Claim Agent continues to receive proofs of claim after the Bar Date as certain parties may be granted extensions for the filing of their proofs of claims. Claims by creditors will be investigated and resolved in connection with a claims resolution process, which could include the Debtors filing objections to claims that are deemed to be unsubstantiated. This process is expected to take a considerable amount of time to complete. As a result, the number and amount of allowed claims is not known, nor can the ultimate recovery with respect to allowed claims be estimated at this time. Certain claims have been filed as unliquidated, which could materially increase the amount of claims when these claims are ultimately resolved.

## **9. Executory Contracts**

Under Section 365 of the Bankruptcy Code, the Debtors may assume, assume and assign or reject certain executory contracts and unexpired leases, subject to approval of the Bankruptcy Court. In general, rejection of an executory contract or unexpired lease is treated as a prepetition breach and, subject to certain exceptions, relieves the Debtors from performing their future obligations. To the extent the Debtors reject an executory contract or unexpired lease, the contract counterparty or lessor is entitled to a prepetition general unsecured claim for damages caused by such a breach. Generally, the assumption and assignment of an executory contract or unexpired lease requires the Debtors to cure, or satisfy, all prepetition obligations under such contracts or leases.

On July 26, 2012, the Debtors filed a notice of intent to assume and assign certain executory contracts, unexpired leases of personal property and unexpired leases of nonresidential real property and cure amounts related thereto.

As part of the Section 363 Asset Sales in January and February 2013, contracts were assumed and assigned to the purchasers. In connection with these contracts, the Debtors made payments totaling \$41.2 million in February 2013, including a payment to Freddie Mac for \$39.4 million. Additional amounts, estimated to be under \$10 million, will be paid during March 2013. The amounts actually paid for cure costs related to assumed and assigned executory contracts may differ from the estimate due to resolution of unresolved cure amounts and/or differences in the ultimate list of contracts assumed and assigned.

The Bankruptcy Court authorized the Debtors to settle cure claims of less than \$1.0 million without further order of the Bankruptcy Court approval. Any settlement of a cure amount objection in excess of \$1.0 million requires Bankruptcy Court approval.

## **10. Reservation of Rights**

Given the complexity of the Debtors' businesses, inadvertent errors or omissions may have occurred in the preparation of this MOR. Accordingly, the Debtors hereby reserve all rights to dispute the validity, status, enforceability or the executory nature of any claim amounts, representations or other statements in this MOR and reserve the right to amend or supplement this MOR, if necessary.

Nothing contained in this MOR shall constitute a waiver of the Debtors' rights or an admission with respect to the Chapter 11 Cases, including with respect to any issues involving the Debtors' ownership interests, substantive consolidation, equitable subordination, defenses and/or causes of action arising under chapter 5 of the Bankruptcy Code and any other applicable non-bankruptcy law.

## **B. Notes to Statement of Income (MOR-2)**

As noted above in Item 1 (Background), the Debtors completed the remaining Section 363 Asset Sales during February 2013. This included the sale of certain mortgage loans and residual interests to Berkshire on February 5, 2013. The sales proceeds received

were \$1.4 billion. The purchase price is subject to additional purchase price adjustments per the Asset Purchase Agreement. January collections were remitted on February 8, 2012. The purchase price adjustment statement was delivered on March 1, 2013, with cash settlement due 30 days following delivery of the statement.

The Debtors also completed the sale of substantially all of its mortgage servicing rights and other related assets to Ocwen on February 15, 2013. The sales proceeds received were \$2.1 billion. The purchase price is subject to additional purchase price adjustments per the Asset Purchase Agreement. The purchase price adjustment statement is due within 120 days of sale, with cash settlement 60 days following delivery of the statement.

These sales resulted in a gain of \$36.7 million recorded in the “Reorganization Items” line item in the Debtors’ Consolidated Statement of Income.

The Debtors expect to incur approximately \$37 million of transaction costs related to the transfer of the sold assets to the purchasing entities. These costs are accrued in “Other Noninterest Expense, net” line item in the Debtors’ Consolidated Statement of Income.

**C. Notes to Balance Sheet (MOR-3)**

As noted above in Item 6 (Carrying Value of Assets), the Debtors have reclassified certain assets removed from the Section 363 Asset Sales to assets of operations held for sale. There was no impairment of these assets required at February 28, 2013 as the estimated proceeds less cost to sell is greater than the carrying value. The Debtors are actively working to resolve objections to allow these assets to be sold. In addition, the Debtors also hold estimates in assets of operations held for sale related to future purchase price adjustments for the Section 363 Asset Sales.

At February 28, 2013, Finance receivables and loans, net, includes \$566.4 million related to private-label securitizations and secured borrowings that the Debtors are required to consolidate under GAAP. The corresponding liabilities are recorded in Collateralized borrowings in securitization trusts, \$432.8 million, and Other borrowings, \$96.4 million.

As of February 5, 2013, in conjunction with the Berkshire Section 363 Asset Sale, the Ally LOC DIP Facility was paid in full.

As of February 15, 2013, in conjunction with the Ocwen Section 363 Asset Sale, the Barclays DIP Facility was paid in full.

The remaining cash related to the sales will be held by the Debtors to fund the cost of its wind down and its distribution to its creditors in accordance with the Plan of Reorganization ultimately approved by the Bankruptcy Court.

**D. Notes to Accounts Receivable Reconciliation and Aging (MOR-5)**

Due to the nature of the Debtors' businesses, an aging of accounts receivable is not indicative of collectability and therefore an aging of accounts receivables is not maintained. After the Section 363 Asset Sales, the majority of the accounts receivable are comprised of loan insurance guarantee receivables. These receivables arise as mortgage loans are acquired from off-balance sheet securitizations guaranteed by GNMA, as a result of borrower default or contractual delinquency triggers. Mortgage loans are reclassified to receivable when the loan is deemed impaired. An insurance claim is filed with the appropriate government guarantor agency (FHA or VA) for eligible mortgage loan principal, interest and foreclosure related expenses.

The next largest component of the accounts receivable are comprised of servicer advances made by the Debtors to the investors in mortgage loans serviced by the Debtors. Such advances are made to maintain the scheduled cash flows in the event of borrower default or delinquency and have a priority claim to the cash flows in the event of foreclosure or liquidation.

**E. Notes to Debtor Questionnaire (MOR-7)**

**1. Question 1 Notes**

As noted above in Item 1 (Background), the Debtors completed the asset sales to Berkshire and Ocwen.

**2. Question 2 Notes**

a. The Debtors have control over custodial accounts that are used to disburse non-debtor owned funds to various parties pursuant to the Debtors' servicing business. The Debtors obtained Bankruptcy Court approval to continue to operate their servicing business in the ordinary course, including the disbursement of funds from these custodial accounts.

b. The Debtors are in compliance with the *Final Order under Bankruptcy Code Sections 105(a), 345, 363, 364, and 503(b)(1) and Bankruptcy Rules 6003 and 6004 Authorizing (I) Continued Use of Cash Management Services and Practices, (II) Continued Use of Existing Bank Accounts, Checks and Business Forms, (III) Implementation of Modified Cash Management Procedures and Use of Certain Bank Accounts Established in Connection with Use of Pre- And Post-Petition Lenders' Financing Facilities and Cash Collateral, (IV) Waiver of the Investment and Deposit Requirements of Bankruptcy Code Section 345, (V) Debtors to Honor Specified Outstanding Prepetition Payment Obligations, and (VI) Continuation of Intercompany Transactions and Granting Administrative Expense Status to Intercompany Claims* [Docket No. 393] (the "Cash Management Order"), approved on June 15, 2012.

c. As part of the Debtors' normal course of business, certain third parties make payments on the Debtors' behalf and the Debtors also disburse

custodial funds from various custodial accounts which are not debtor-in-possession accounts. These payments are made in accordance with the applicable Court orders and are a necessary part of the Debtors' business operations.

**3. Question 4 & 5 Notes**

Insurance coverage for the Debtors is provided through policies maintained by Ally Financial Inc. ("Ally"). The Debtors reimburse Ally for their share of the insurance coverage in accordance with the terms and conditions of the shared service agreement approved by the Bankruptcy Court. The Debtors have made all reimbursement payments to Ally for its insurance obligations. Since the Debtors do not directly contract for their own insurance coverage, the Debtors would not be the party to receive notices from the insurance providers regarding any lapse in coverage. The Debtors have confirmed with Ally that all necessary insurance policies remain in effect as of the date of this MOR.

**4. Question 6 Notes**

In connection with the Section 363 Asset Sales, the Debtors paid certain prepetition indebtedness as noted above in Notes to MOR-3, as well as payments related to executory contracts assumed and assigned as noted above in Item 9 (Executory Contracts).

**5. Question 7 Notes**

In the ordinary course of their businesses, the Debtors generate receivables from Ally Bank, Ally, and other affiliates as a result of hedging, servicing, origination, shared services, and other transactions between the Debtors and these affiliates. The Debtors are collecting amounts owed on these receivables in accordance with the agreements related to these services and post-petition practices.

**6. Question 8 Notes**

Consistent with relief granted by the Bankruptcy Court under the *Final Order Under Bankruptcy Code Sections 105(a), 363(b), 507(a), 1107 and 1108 and Bankruptcy Rule 6003 (i) Authorizing, but not directing, the Debtors to (a) Pay and Honor Prepetition Wages, Compensation, Employee Expense and Employee Benefit Obligations; and (b) Maintain and Continue Employee Compensation and Benefit Programs, and (ii) Directing Banks to Honor Prepetition Checks and Transfer Requests for Payment of Prepetition Employee Obligations* [Docket No. 393] (the "Wages Order") and past practices, the Debtors' payroll and related taxes are paid by Ally on the Debtors' behalf, and the Debtors reimburse Ally for these payments. The Debtors are current with their payments to Ally and Ally has paid these obligations on the Debtors' behalf.

**7. Question 12 Notes**

The Debtors have received Bankruptcy Court authority to pay prepetition taxes pursuant to the *Final Order Under Bankruptcy Code Sections 105(a), 363, 506(a), 507(a)(8), 541 and 1129 and Bankruptcy Rule 6003 Authorizing Payment of Taxes and*

*Regulatory Fees* [Docket No. 384]. The Debtors are in compliance with the relief granted under this order.

**8. Question 13 Notes**

The Debtors do not consider post-petition invoices as past due or delinquent if such invoices are subject to dispute, or further review and/or reconciliation with the vendor. At February 28, 2013, the accounts payable aging continues to reflect certain amounts as delinquent. The Debtors consider this to be reflective of the normal accounts payable process, due to the fact that certain key vendors are on immediate payments terms, and in some cases, invoices are not received timely.

**9. Question 14 Notes**

Consistent with the agreements in place prepetition, the Debtors' payroll and related taxes are paid by Ally on the Debtors' behalf. In accordance with the Wages Order, the Debtors continue to reimburse Ally for these payments. The Debtors are current with their payments to Ally and Ally has paid these obligations on the Debtors' behalf in a timely manner.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Residential Capital, LLC, et al.  
Debtor

Case No. 12-12020

Reporting Period: February 1, 2013 - February 28, 2013

Federal Tax I.D. # 20-1770738

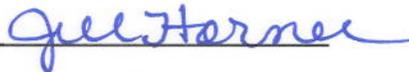
**CORPORATE MONTHLY OPERATING REPORT**

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

*(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)*

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)		X
Copies of bank statements			X
Cash disbursements journals		N/A	
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Post-petition Taxes	MOR-4 (CON'T)		X
Copies of IRS Form 6123 or payment receipt		N/A	
Copies of tax returns filed during reporting period		N/A	
Summary of Unpaid Post-petition Debts	MOR-4	X	
Listing of Aged Accounts Payable			X
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Taxes Reconciliation and Aging	MOR-5		X
Payments to Insiders and Professional	MOR-6	X	
Post-petition Status of Secured Notes, Leases Payable	MOR-6	X	
Debtor Questionnaire	MOR-7		X

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Authorized Individual\* 

Date 3/29/2013

Printed Name of Authorized Individual Jill Horner

Date 3/29/2013

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re Residential Capital, LLC, et al.  
Debtor

Case No. 12-12020  
Reporting Period: February 1-28, 2013

Debtors' Cash Flow by Line Item (unaudited)<sup>(3)(4)</sup>  
February 1, 2012 - February 28, 2013  
(\$ in thousands)

	Consolidated Entities <sup>(1)</sup>	Ditech, LLC	DOA Holding Properties, LLC	ETS of Washington, Inc.	Executive Trustee Services, LLC	GMAC Mortgage USA Corporation	GMAC Residential Holding Company, LLC	Home Connects Lending Services, LLC	Homecomings Financial, LLC
Case Number		12-12021	12-12022	12-12027	12-12028	12-12031	12-12033	12-12039	12-12042
<b>Beginning Cash Balance</b>	\$ 1,647,469	\$ 856	\$ 11	\$ -	\$ -	\$ -	\$ 30	\$ -	\$ -
<b>Receipts</b>									
Loan Sales/Redeliveries/Claims Proceeds	58,480	-	-	-	-	-	-	-	-
Hedge Proceeds	656	-	-	-	-	-	-	-	-
Returns on Servicer Advances	421,633	-	-	-	-	-	-	-	-
Loan and Securities Collections	10,334	-	-	-	-	-	-	-	-
Fee Income	51,792	-	-	-	-	-	-	-	-
Other Receipts, net <sup>(5)</sup>	3,452,686	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>3,995,582</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements<sup>(2)</sup></b>									
Servicer Advances	(501,617)	-	-	-	-	-	-	-	-
Hedge Disbursements	(313)	-	-	-	-	-	-	-	-
Originations/Repurchases	(82,135)	-	-	-	-	-	-	-	-
Accounts Payable and Payroll	(79,205)	-	-	-	-	-	(3)	-	-
Other Disbursements <sup>(6)</sup>	(59,903)	-	-	-	-	-	-	-	-
<b>Subtotal Disbursements</b>	<b>(723,173)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
Retained Professional Fees / Reorganization Costs	(13,067)	-	-	-	-	-	-	-	-
Debt Interest/Fees/Expenses	(9,684)	-	-	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>(745,924)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow (excl. intercompany, debt draws/paydowns)</b>	<b>3,249,658</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
Intercompany	3,120	-	-	-	-	-	-	-	-
Debt Draws/(Paydowns)	(1,449,622)	-	-	-	-	-	-	-	-
<b>Net Cash Flow</b>	<b>1,803,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
<b>Ending Cash Balance</b>	<b>\$ 3,450,625</b>	<b>\$ 856</b>	<b>\$ 11</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenses Paid On Behalf of / (By) Other Debtor Entities</b>	<b>\$ 252</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ (2)</b>	<b>\$ (220)</b>	<b>\$ -</b>	<b>\$ (8)</b>	<b>\$ (15)</b>	<b>\$ -</b>

Note - Cash balances represent bank cash balances, and excludes cash accounts classified as restricted cash on the balance sheet

(1) Includes Residential Capital, LLC (12-12020); GMAC Mortgage, LLC (12-12032); Residential Funding Company, LLC (12-12019); GMACM Borrower, LLC (12-12035); and RFC Borrower, LLC (12-12068)

(2) See MOR 6 for details of disbursements to affiliates

(3) Debtors not listed in MOR-1 had no cash activity, expenses or balances in the MOR reporting period

(4) Above schedule uses direct cash flow method and pertains to Debtor entities only

(5) Includes sales proceeds of \$3,447.5M, which is net of funds remitted to Berkshire for January principal and interest collections on the loans sold to Berkshire.

(6) Includes cure cost payments of \$41.2M

In re Residential Capital, LLC, et al.  
Debtor

Case No. 12-12020  
Reporting Period: February 1-28, 2013

Debtors' Cash Flow by Line Item (unaudited)<sup>(3)(4)</sup>  
February 1, 2012 - February 28, 2013  
(\$ in thousands)

	Passive Asset Transactions LLC	RCSFJV2004 LLC	Residential Consumer Services, LLC	Residential Funding Mortgage Exchange, LLC	RFC Asset Holdings II, LLC	RFC Asset Management, LLC	RFC SFJV 2002, LLC	RFC Construction Funding, LLC	Total
Case Number	12-12044	12-12051	12-12058	12-12059	12-12065	12-12066	12-12071	12-12069	
<b>Beginning Cash Balance</b>	\$ 54	\$ 8	\$ 24	\$ 25	\$ 73	\$ 11	\$ 10	\$ 483	\$ 1,649,056
<b>Receipts</b>									
Loan Sales/Redeliveries/Claims Proceeds	-	-	-	-	-	-	-	-	58,480
Hedge Proceeds	-	-	-	-	-	-	-	-	656
Returns on Servicer Advances	-	-	-	-	-	-	-	-	421,633
Loan and Securities Collections	2,365	-	-	-	843	-	-	-	13,542
Fee Income	-	-	-	-	-	-	-	-	51,792
Other Receipts, net <sup>(5)</sup>	-	-	89	-	-	-	-	-	3,452,775
<b>Total Receipts</b>	2,365	-	89	-	843	-	-	-	3,998,879
<b>Disbursements<sup>(2)</sup></b>									
Servicer Advances	-	-	-	-	-	-	-	-	(501,617)
Hedge Disbursements	-	-	-	-	-	-	-	-	(313)
Originations/Repurchases	-	-	-	-	-	-	-	-	(82,135)
Accounts Payable and Payroll	-	(1)	-	-	(2)	(1)	(1)	-	(79,213)
Other Disbursements <sup>(6)</sup>	(2)	-	-	-	-	-	-	-	(59,905)
<b>Subtotal Disbursements</b>	(2)	(1)	-	-	(2)	(1)	(1)	-	(723,183)
Retained Professional Fees / Reorganization Costs	-	-	-	-	-	-	-	-	(13,067)
Debt Interest/Fees/Expenses	-	-	-	-	-	-	-	-	(9,684)
<b>Total Disbursements</b>	(2)	(1)	-	-	(2)	(1)	(1)	-	(745,934)
<b>Net Cash Flow (excl. intercompany, debt draws/paydowns)</b>	2,363	(1)	89	-	841	(1)	(1)	-	3,252,945
Intercompany	(2,365)	-	-	-	(754)	-	-	-	(0)
Debt Draws/(Paydowns)	-	-	-	-	-	-	-	-	(1,449,622)
<b>Net Cash Flow</b>	(2)	(1)	89	-	86	(1)	(1)	-	1,803,323
<b>Ending Cash Balance</b>	\$ 52	\$ 7	\$ 113	\$ 25	\$ 159	\$ 10	\$ 10	\$ 483	\$ 3,452,379
<b>Expenses Paid On Behalf of / (By) Other Debtor Entities</b>	\$ (0)	\$ (1)	\$ (0)	\$ -	\$ (4)	\$ (1)	\$ (1)	\$ -	\$ -

Note - Cash balances represent bank cash balances, and excludes cash accounts classified as restricted cash on the balance sheet

(1) Includes Residential Capital, LLC (12-12020); GMAC Mortgage, LLC (12-12032); Residential Funding Company, LLC (12-12019); GMACM Borrower, LLC (12-12035); and RFC Borrower, LLC (12-12068)

(2) See MOR 6 for details of disbursements to affiliates

(3) Debtors not listed in MOR-1 had no cash activity, expenses or balances in the MOR reporting period

(4) Above schedule uses direct cash flow method and pertains to Debtor entities only

(5) Includes sales proceeds of \$3,447.5M, which is net of funds remitted to Berkshire for January principal and interest collections on the loans sold to Berkshire.

(6) Includes cure cost payments of \$41.2M

In re Residential Capital, LLC, et al.  
Debtor

Case No. 12-12020  
Reporting Period: February 1-28, 2013

Debtors' Cash Flow by Line Item (unaudited)<sup>(3)(4)</sup>  
May 14, 2012 - February 28, 2013  
(\$ in thousands)

	Consolidated Entities <sup>(1)</sup>	Ditech, LLC	DOA Holding Properties, LLC	ETS of Washington, Inc.	Executive Trustee Services, LLC	GMAC Mortgage USA Corporation	GMAC Residential Holding Company, LLC	Home Connects Lending Services, LLC	Homecomings Financial, LLC
Case Number		12-12021	12-12022	12-12027	12-12028	12-12031	12-12033	12-12039	12-12042
<b>Beginning Cash Balance</b>	\$ 472,830	\$ 856	\$ 11	\$ 13	\$ -	\$ 500	\$ 23	\$ 5	\$ -
<b>Receipts</b>									
Loan Sales/Redeliveries/Claims Proceeds	1,979,794	-	-	-	-	-	-	-	-
Hedge Proceeds	122,969	-	-	-	-	-	-	-	-
Returns on Servicer Advances	6,107,754	-	-	-	-	-	-	-	-
Loan and Securities Collections	411,529	-	-	-	-	-	-	-	-
Fee Income	757,182	-	-	-	-	-	-	-	-
Other Receipts, net <sup>(5)</sup>	4,051,935	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	13,431,162	-	-	-	-	-	-	-	-
<b>Disbursements</b> <sup>(2)</sup>									
Servicer Advances	(6,602,502)	-	-	-	-	-	-	-	-
Hedge Disbursements	(33,090)	-	-	-	-	-	-	-	-
Originations/Repurchases	(1,835,707)	-	-	-	-	-	-	-	-
Accounts Payable and Payroll	(625,513)	-	-	-	-	-	(23)	-	-
Other Disbursements <sup>(6)</sup>	(399,430)	-	-	-	-	-	-	-	-
<b>Subtotal Disbursements</b>	(9,496,241)	-	-	-	-	-	(23)	-	-
Retained Professional Fees / Reorganization Costs	(123,288)	-	-	-	-	-	-	-	-
Debt Interest/Fees/Expenses	(140,562)	-	-	-	-	-	-	-	-
<b>Total Disbursements</b>	(9,760,091)	-	-	-	-	-	(23)	-	-
<b>Net Cash Flow (excl. intercompany, debt draws/paydowns)</b>	3,671,071	-	-	-	-	-	(23)	-	-
Intercompany	38,508	-	-	(13)	-	(500)	28	(5)	-
Debt Draws/(Paydowns)	(731,784)	-	-	-	-	-	-	-	-
<b>Net Cash Flow</b>	2,977,795	-	-	(13)	-	(500)	5	(5)	-
<b>Ending Cash Balance</b>	\$ 3,450,625	\$ 856	\$ 11	\$ -	\$ -	\$ -	\$ 27	\$ -	\$ -
<b>Expenses Paid On Behalf of / (By) Other Debtor Entities</b>	\$ 8,973	\$ (1)	\$ -	\$ (97)	\$ (5,981)	\$ (0)	\$ (32)	\$ (73)	\$ (120)

Note - Cash balances represent bank cash balances, and excludes cash accounts classified as restricted cash on the balance sheet

(1) Includes Residential Capital, LLC (12-12020); GMAC Mortgage, LLC (12-12032); Residential Funding Company, LLC (12-12019); GMACM Borrower, LLC (12-12035); and RFC Borrower, LLC (12-12068)

(2) See MOR 6 for details of disbursements to affiliates

(3) Debtors not listed in MOR-1 had no cash activity, expenses or balances in the MOR reporting period

(4) Above schedule uses direct cash flow method and pertains to Debtor entities only

(5) Includes sales proceeds of \$3,934.5M

(6) Includes cure cost payments of \$306.2M

In re Residential Capital, LLC, et al.  
Debtor

Case No. 12-12020  
Reporting Period: February 1-28, 2013

Debtors' Cash Flow by Line Item (unaudited)<sup>(3)(4)</sup>  
May 14, 2012 - February 28, 2013  
(\$ in thousands)

	Passive Asset Transactions LLC	RCSFJV2004 LLC	Residential Consumer Services, LLC	Residential Funding Mortgage Exchange, LLC	RFC Asset Holdings II, LLC	RFC Asset Management, LLC	RFC SFJV 2002, LLC	RFC Construction Funding, LLC	Total
Case Number	12-12044	12-12051	12-12058	12-12059	12-12065	12-12066	12-12071	12-12069	
<b>Beginning Cash Balance</b>	\$ 1,315	\$ 4	\$ -	\$ 25	\$ 55	\$ 6	\$ 6	\$ 483	\$ 476,131
<b>Receipts</b>									
Loan Sales/Redeliveries/Claims Proceeds	-	-	-	-	-	-	-	-	1,979,794
Hedge Proceeds	-	-	-	-	-	-	-	-	122,969
Returns on Servicer Advances	-	-	-	-	-	-	-	-	6,107,754
Loan and Securities Collections	21,949	-	-	-	13,062	-	-	-	446,539
Fee Income	-	-	-	-	-	-	-	-	757,182
Other Receipts, net <sup>(5)</sup>	56	-	2,005	-	-	-	-	-	4,053,996
<b>Total Receipts</b>	22,005	-	2,005	-	13,062	-	-	-	13,468,233
<b>Disbursements<sup>(2)</sup></b>									
Servicer Advances	-	-	-	-	-	-	-	-	(6,602,502)
Hedge Disbursements	-	-	-	-	-	-	-	-	(33,090)
Originations/Repurchases	-	-	-	-	-	-	-	-	(1,835,707)
Accounts Payable and Payroll	-	(15)	-	-	(19)	(10)	(10)	-	(625,590)
Other Disbursements <sup>(6)</sup>	(33)	-	-	-	-	-	-	-	(399,463)
<b>Subtotal Disbursements</b>	(33)	(15)	-	-	(19)	(10)	(10)	-	(9,496,351)
Retained Professional Fees / Reorganization Costs	-	-	-	-	-	-	-	-	(123,288)
Debt Interest/Fees/Expenses	-	-	-	-	-	-	-	-	(140,562)
<b>Total Disbursements</b>	(33)	(15)	-	-	(19)	(10)	(10)	-	(9,760,201)
<b>Net Cash Flow (excl. intercompany, debt draws/paydowns)</b>	21,971	(15)	2,005	-	13,043	(10)	(10)	-	3,708,032
Intercompany	(23,234)	18	(1,892)	-	(12,939)	14	14	-	(0)
Debt Draws/(Paydowns)	-	-	-	-	-	-	-	-	(731,784)
<b>Net Cash Flow</b>	(1,263)	3	113	-	104	4	4	-	2,976,248
<b>Ending Cash Balance</b>	\$ 52	\$ 7	\$ 113	\$ 25	\$ 159	\$ 10	\$ 10	\$ 483	\$ 3,452,379
<b>Expenses Paid On Behalf of / (By) Other Debtor Entities</b>	\$ (2)	(10)	(1,948)	\$ -	(691)	(9)	(9)	\$ -	\$ -

Note - Cash balances represent bank cash balances, and excludes cash accounts classified as restricted cash on the balance sheet

(1) Includes Residential Capital, LLC (12-12020); GMAC Mortgage, LLC (12-12032); Residential Funding Company, LLC (12-12019); GMACM Borrower, LLC (12-12035); and RFC Borrower, LLC (12-12068)

(2) See MOR 6 for details of disbursements to affiliates

(3) Debtors not listed in MOR-1 had no cash activity, expenses or balances in the MOR reporting period

(4) Above schedule uses direct cash flow method and pertains to Debtor entities only

(5) Includes sales proceeds of \$3,934.5M

(6) Includes cure cost payments of \$306.2M

In re Residential Capital, LLC, et al.

Case No. 12-12020

Debtor

Reporting Period: February 1-28, 2013

**US Trustee Disbursement / Expense Summary**  
February 2013 (USD)

Debtor	Case Number	Tax ID	February 2013 Monthly Disbursements	Expenses Paid On Behalf of / (By) Other Debtor Entities for February 2013	Allocated February 2013 Monthly Disbursements
Residential Funding Company, LLC <sup>1</sup>	12-12019	23-1694840	N/A	N/A	N/A
Residential Capital, LLC <sup>1</sup>	12-12020	45-5064887	N/A	N/A	N/A
GMAC Mortgage, LLC <sup>1</sup>	12-12032	20-1770738	N/A	N/A	N/A
GMACM Borrower LLC <sup>1</sup>	12-12035	93-0891336	N/A	N/A	N/A
RFC Borrower LLC <sup>1</sup>	12-12068	45-5065558	N/A	N/A	N/A
<b>Consolidated Subtotal- 5 Debtor Entities</b>			<b>\$ (745,923,975)</b>	<b>\$ 251,860</b>	<b>\$ (745,672,116)</b>

Debtor	Case Number	Tax ID	February 2013 Monthly Disbursements	Expenses Paid On Behalf of / (By) Other Debtor Entities for February 2013	Allocated February 2013 Monthly Disbursements
Ditech, LLC	12-12021	23-2887228	\$ -	\$ (93)	\$ (93)
DOA Holding Properties, LLC	12-12022	26-1424257	-	-	-
DOA Properties IX (Lots-Other), LLC	12-12023	26-2783274	-	-	-
EPRE LLC	12-12024	26-2747974	-	-	-
Equity Investments I, LLC	12-12025	02-0632797	-	-	-
ETS of Virginia, Inc.	12-12026	26-4051445	-	-	-
ETS of Washington, Inc.	12-12027	45-2910665	-	(2,095)	(2,095)
Executive Trustee Services, LLC	12-12028	23-2778943	-	(219,970)	(219,970)
GMAC – RFC Holding Company, LLC	12-12029	23-2593763	-	-	-
GMAC Model Home Finance I, LLC	12-12030	26-2748469	-	-	-
GMAC Mortgage USA Corporation	12-12031	20-4796930	-	-	-
GMAC Residential Holding Company, LLC	12-12033	91-1902190	(2,987)	(7,684)	(10,671)
GMACRH Settlement Service, LLC	12-12034	23-3036156	-	-	-
GMACM REO LLC	12-12036	45-5222043	-	-	-
GMACR Mortgage Products, LLC	12-12037	03-0536369	-	-	-
HFN REO SUB II, LLC	12-12038	None	-	-	-
Home Connects Lending Services, LLC	12-12039	25-1849412	-	(14,965)	(14,965)
Homecomings Financial Real Estate Holdings, LLC	12-12040	26-2736869	-	-	-
Homecomings Financial, LLC	12-12042	51-0369458	-	-	-
Ladue Associates, Inc.	12-12043	23-1893048	-	-	-
Passive Asset Transactions, LLC	12-12044	51-0404130	(2,304)	(235)	(2,539)
PATI A, LLC	12-12045	26-3722729	-	-	-
PATI B, LLC	12-12046	26-3722937	-	-	-
PATI Real Estate Holdings, LLC	12-12047	27-0515201	-	-	-
RAHI A, LLC	12-12048	26-3723321	-	-	-
RAHI B, LLC	12-12049	26-3723553	-	-	-
RAHI Real Estate Holdings, LLC	12-12050	27-0515287	-	-	-
RCSFJV2004, LLC	12-12051	20-3802772	(799)	(799)	(1,599)
Residential Accredit Loans, Inc.	12-12052	51-0368240	-	-	-
Residential Asset Mortgage Products, Inc.	12-12053	41-1955181	-	-	-
Residential Asset Securities Corporation	12-12054	51-0362653	-	-	-
Residential Consumer Services of Alabama, LLC	12-12055	63-1105449	-	-	-
Residential Consumer Services of Ohio, LLC	12-12056	34-1754796	-	-	-
Residential Consumer Services of Texas, LLC	12-12057	75-2510515	-	-	-
Residential Consumer Services, LLC	12-12058	20-4812167	-	(133)	(133)
Residential Funding Mortgage Exchange, LLC	12-12059	41-1674247	-	-	-
Residential Funding Mortgage Securities I, Inc.	12-12060	75-2006294	-	-	-
Residential Funding Mortgage Securities II, Inc.	12-12061	41-1808858	-	-	-
Residential Funding Real Estate Holdings, LLC	12-12062	26-2736505	-	-	-
Residential Mortgage Real Estate Holdings, LLC	12-12063	26-2737180	-	-	-
RFC – GSAP Servicer Advance, LLC	12-12064	26-1960289	-	-	-
RFC Asset Holdings II, LLC	12-12065	41-1984034	(1,912)	(4,270)	(6,182)
RFC Asset Management, LLC	12-12066	06-1664678	(808)	(808)	(1,615)
RFC Construction Funding, LLC	12-12069	41-1925730	-	-	-
RFC REO LLC	12-12070	45-5222407	-	-	-
RFC SFJV-2002, LLC	12-12071	06-1664670	(808)	(808)	(1,615)
<b>Subtotal - 46 Other Debtor Entities</b>			<b>\$ (9,617)</b>	<b>\$ (251,860)</b>	<b>\$ (261,476)</b>

<b>Total Amounts for All Debtor Entities</b>	<b>\$ (745,933,592)</b>	<b>\$ -</b>	<b>\$ (745,933,592)</b>
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**Notes**  
<sup>1</sup> Disbursements of Residential Capital, LLC; GMAC Mortgage, LLC; Residential Funding Company, LLC; GMACM Borrower, LLC; and RFC Borrower, LLC were consolidated due to the difficulty of separating each individual entity.

Re: Residential Capital, LLC, et al.  
SDNY. Bankr. No. 12-12020

**Debtors' Statements with respect to Bank Account Reconciliations and Copies of Bank Statements**

Bank Account Reconciliations

The Debtors affirm that reconciliations for all open and active non-custodial accounts are prepared and maintained by the Debtors. Bank account reconciliations are not attached to this monthly operating report, however, if the U.S. Trustee requests copies, the Debtors will provide all reconciliations as soon as practical. Accounts are reconciled on a monthly basis. The Debtors maintain approximately 100 non-custodial accounts, attaching bank reconciliations would be administratively burdensome.

Bank Statements

The Debtors affirm that bank statements for all open and active non-custodial accounts are maintained by the Debtors.

Copies of bank statements are not attached to this monthly operating report, however, if the U.S. Trustee requests copies, the Debtors will provide them as soon as practical. The Debtors maintain approximately 100 non-custodial accounts, attaching bank statements would be administratively burdensome.

In re Residential Capital, LLC, et al.

Case No. 12-12020

Debtor

Reporting Period: February 1-28, 2013

**Condensed Consolidated Statement of Income (unaudited)<sup>(A)</sup>**

Debtor-in-possession

(\$ in thousands)

	02/01/2013 - 02/28/2013	05/14/2012 - 02/28/2013
<b>Revenue</b>		
Interest income	\$ 11,288	\$ 211,833
Interest expense	10,411	162,880
Net financing revenue	877	48,953
<b>Other revenue</b>		
Servicing fees	19,689	530,806
Servicing asset valuation and hedge activities, net	-	(293,961)
Total servicing income, net	19,689	236,845
(Loss) gain on mortgage loans, net	(744)	102,458
Gain on foreclosed real estate	418	5,288
Other revenue, net	12,670	188,568
Total other revenue	32,033	533,159
<b>Total net revenue</b>	<b>32,910</b>	<b>582,112</b>
<b>Provision for loan losses</b>	<b>(160)</b>	<b>(1,515)</b>
<b>Noninterest expense</b>		
Representation and warranty expense, net	(34)	31,200
Mortgage fines and penalties	-	(3,278)
Compensation and benefits	15,233	370,957
Other noninterest expense, net	60,357	695,722
Total noninterest expense	75,556	1,094,601
<b>Loss from continuing operations before reorganization items and income taxes</b>	<b>(42,486)</b>	<b>(510,974)</b>
<b>Reorganization items</b>		
Professional fees	45,425	279,871
Compensation and benefits	-	15,839
Debt issuance and facility commitment fees	-	62,753
Gain on asset sales	(36,773)	(56,260)
Total reorganization items	8,652	302,203
<b>Loss from continuing operations before income taxes</b>	<b>(51,138)</b>	<b>(813,177)</b>
Income tax expense (benefit)	1,493	(8,238)
<b>Net loss from continuing operations</b>	<b>(52,631)</b>	<b>(804,939)</b>
Loss from discontinued operations, net of tax	-	(127)
<b>Net loss from continuing operations</b>	<b>\$ (52,631)</b>	<b>\$ (805,066)</b>
<b>(A) Non-debtor entity net income (loss)</b>	<b>\$ (538)</b>	<b>\$ (625)</b>

Non-debtor entity net income (loss) is before the elimination of transactions with debtor entities.

The accompanying financial statements have been prepared in accordance with guidelines applicable in a Chapter 11 reorganization. These financial statements are subject to change as a result of determinations of the bankruptcy court.

In re Residential Capital, LLC, et al.

Debtor

Case No. 12-12020

Reporting Period: February 1-28, 2013

**Condensed Consolidated Balance Sheet (unaudited)<sup>(A)</sup>**

Debtor-in-possession

(\$ in thousands)

	February 28, 2013		January 31, 2013	
<b>Assets</b>				
Cash and cash equivalents	\$	3,500,558	\$	1,714,560
Mortgage loans held-for-sale		410,054		361,596
Finance receivables and loans, net				
Consumer		572,854		589,520
Commercial		179		176
Allowance for loan losses		(6,469)		(6,741)
Total finance receivables and loans, net		566,564		582,955
Accounts receivable, net		929,705		976,384
Other assets		294,918		280,066
Assets of operations held-for-sale		303,981		6,438,587
Total assets	\$	6,005,780	\$	10,354,148

**Liabilities**

**Liabilities not subject to compromise:**

Borrowings

Debtor-in-Possession superpriority secured credit facility	\$	-	\$	1,260,000
Debtor-in-Possession superpriority secured credit facility - Ally Financial Inc.		-		189,622
Borrowings from Ally Financial Inc.		1,127,128		1,133,114
Collateralized borrowings in securitization trusts		432,829		449,302
Other borrowings		96,405		99,029
Total borrowings		1,656,362		3,131,067
Other liabilities		485,126		508,985
Liabilities of operations held-for-sale		-		2,783,656
Total liabilities not subject to compromise		2,141,488		6,423,708

**Liabilities subject to compromise**

Total liabilities **6,345,489** **4,204,001** **4,216,450** (B)

**Equity**

Member's interest		11,755,962		11,755,962
Accumulated deficit		(12,053,215)		(12,000,584)
Accumulated other comprehensive loss		(42,456)		(41,388)
Total equity		(339,709)		(286,010)
Total liabilities and equity	\$	6,005,780	\$	10,354,148

**(A) Non-Debtor Entity Balances**

Total assets	\$	300,177	\$	309,461
Total liabilities	\$	173,660	\$	180,990

Non-debtor entity balances are before the elimination of balances and transactions with debtor entities.

**(B) Liabilities subject to compromise consist of the following:**

Junior secured notes	\$	2,328,292	\$	2,328,292
Senior unsecured notes		672,480		672,480
Foreign unsecured notes		288,312		299,935
Interest payable		148,750		149,440
Liability for representation and warranty obligations		632,488		632,405
Reserve for legal proceedings		67,295		67,340
Accounts payable		21,959		22,305
Other		44,425		44,253
Total liabilities subject to compromise	\$	4,204,001	\$	4,216,450

The accompanying financial statements have been prepared in accordance with guidelines applicable in a Chapter 11 reorganization. These financial statements are subject to change as a result of determinations of the bankruptcy court.

In re Residential Capital, LLC, et al.  
**Debtor**

**Case No.** 12-12020  
**Reporting Period:** February 1-28, 2013

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payable.

	<b>Number of Days Past Due</b>					
	Current	1-30	31-60	61-90	Over 91	Total
Accounts Payable <sup>(1),(2)</sup>	\$ 4,356,780	\$ 917,052	\$ -	\$ 143,410	\$ 20,964	\$ 5,438,207
<b>Total Post-petition Debts<sup>(3),(4)</sup></b>	<b>\$ 4,356,780</b>	<b>\$ 917,052</b>	<b>\$ -</b>	<b>\$ 143,410</b>	<b>\$ 20,964</b>	<b>\$ 5,438,207</b>

<sup>(1)</sup>Aging is based on date due, terms are generally 30-60 day

<sup>(2)</sup>The Debtors do not consider post-petition invoices as past due or delinquent if such invoices are subject to dispute, or further review and/or reconciliation with the vendor.

<sup>(3)</sup>The aging of accounts payable is only done for those invoices that have been vouchered in the Debtors' accounts payable system. The incurred and unpaid amounts on MOR-6 are vouchered when paid and are not included in the aging.

<sup>(4)</sup>Employee wages for the Debtors are paid by Ally. The Debtors reimburse Ally for their share of the employee wages. The Debtors sought and received Bankruptcy Court approval to continue this practice post-petition. The Debtors are current with their reimbursements to Ally.

**Explain how and when the Debtor intends to pay any past due post-petition debts.**

Please refer to the Global Footnotes E.8: Notes to Debtor Questionnaire (MOR-7): Question 13 Notes

**STATUS OF POST-PETITION TAXES**

**Debtors' Statement with Respect to Status of Post-Petition Taxes**

Post-petition taxes for the Debtors, which are not subject to dispute or reconciliation, and are authorized to be paid under the relief granted by the Bankruptcy Court are current. There are no material tax disputes or reconciliations. Post-petition tax information is not attached to this monthly operating report, however if the U.S. Trustee requests copies, the Debtors will provide a status update on post-petition taxes as soon as practical.

The Debtors are parties to Tax Sharing Agreements with Ally, which provide for the filing of consolidated returns by Ally for Federal and certain state income taxes. Prior to the filing of bankruptcy, the Debtors would reimburse Ally for the Debtors' portion of the tax liability, if any. As a result of the filing for Chapter 11, the Debtors do not have authority to pay either pre or post-petition tax obligations under these Tax Sharing Agreements.

In re Residential Capital, LLC, et al.  
Debtor

Case No. 12-12020  
Reporting Period: February 1-28, 2013

ACCOUNTS RECEIVABLE RECONCILIATION

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable Advances, net of reserves	\$ 412,373,345
Plus: Accounts Receivable Claims/Fees, net of reserves	751,127,106
<b>Total Accounts Receivable at the end of the reporting period<sup>(1)</sup></b>	<b>\$ 1,163,500,451</b>

Accounts Receivable	Total Advances <sup>(2)</sup>	Service Fees	Late Fees	Gov't Claims <sup>(3)</sup>	Interest HFS	Total
Primary	\$ 172,500,554	\$ -	\$ -	\$ -	\$ -	\$ 172,500,554
Master	3,298,751	-	-	-	-	3,298,751
FHLMC	-	-	-	-	-	-
FNMA	-	-	-	-	-	-
GNMA	-	-	-	802,394,302	-	802,394,302
Third Party Investors	-	1,316,870	1,997,495	-	-	3,314,366
Subserviced	37,500,319	(6,626,574)	(261,125)	-	-	30,612,620
ResCap HFS	199,073,720	-	-	-	4,368,316	203,442,037
Other	-	-	-	-	-	-
<b>Total Accounts Receivable</b>	<b>\$ 412,373,345</b>	<b>\$ (5,309,703)</b>	<b>\$ 1,736,370</b>	<b>\$ 802,394,302</b>	<b>\$ 4,368,316</b>	<b>\$ 1,215,562,631</b>
Less: Reserve for Bad Debt	-	-	-	52,062,180	-	52,062,180
<b>Net Accounts Receivable</b>	<b>\$ 412,373,345</b>	<b>\$ (5,309,703)</b>	<b>\$ 1,736,370</b>	<b>\$ 750,332,122</b>	<b>\$ 4,368,316</b>	<b>\$ 1,163,500,451</b>

(1) Effective November 30, 2012, in accordance with GAAP, a portion of the accounts receivable balance has been reclassified to Assets of operations held for sale on the balance sheet. Included in this reclassification are true-ups for servicing advances and late fees related to the 363 Asset Sales with Walter and Oewen.

(2) Primary & Master represent P&I only

(3) Government claims include accrued interest

Note: Due to the nature of the Debtors' businesses, an aging of accounts receivable is not indicative of collectability and therefore an aging of accounts receivables is not maintained. Post the Section 363 Asset Sale, the majority of the accounts receivable are comprised of loan insurance guarantee receivables. These receivables arise as mortgage loans are acquired from off-balance sheet securitizations guaranteed by GNMA, as a result of borrower default or contractual delinquency triggers. Mortgage loans are reclassified to receivable when the loan is deemed impaired. An insurance claim is filed with the appropriate government guarantor agency (FHA or VA) for eligible mortgage loan principal, interest and foreclosure related expenses. The next largest component of the accounts receivable are comprised of servicer advances made by the Debtors to the investors in mortgage loans serviced by the Debtors. Such advances are made to maintain the scheduled cash flows in the event of borrower default or delinquency and have a priority claim to the cash flows in the event of foreclosure or liquidation.

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID DURING MONTH	TOTAL PAID TO DATE
Ally Bank	Servicing/Origination Related	\$ 43,867,815	\$ 592,391,722
Ally Bank	Loan Purchases	23,007,483	209,576,992
Ally Bank	DOJ Settlement	8,770,404	48,392,767
Ally Commercial Finance LLC	Servicing Related	163,603	4,242,203
Ally Financial Inc.	Payments for Shared Service	9,900,436	85,067,413
Ally Financial Inc.	Payroll	36,287,965	253,180,071
Ally Financial Inc.	Property Purchase	6,000,000	6,000,000
Ally Financial Inc.	Payoff of Ally LOC DIP	189,622,360	189,622,360
Ally Financial Inc.	Interest on Affiliated Borrowings	3,839,635	31,727,846
Ally Investment Management, LLC	Derivatives Collateral, net	312,891	33,013,396
Debtors' Officers & Directors, paid via Ally	Payroll	7,982,312	20,716,137
Independent Directors (Board of Directors)	Payroll, Travel	69,483	1,005,358
TOTAL PAYMENTS TO INSIDERS		\$ 329,824,385	\$ 1,474,936,266

Note: Certain of the affiliate transactions with Ally Bank are pass-through cash flows that the Debtor receives into its account and remits to Ally Bank the same day. Due to the requirements of the loan servicing system, cash is received into Debtor accounts on behalf of Ally Bank; these funds are then remitted from the Debtor accounts to Ally Bank on a daily basis in accordance with Regulation W.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT <sup>(3)(4)</sup>	AMOUNT APPROVED DURING MONTH <sup>(5)</sup>	AMOUNT PAID DURING MONTH	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
AlixPartners LLP	7/17/2012; 12/28/2012	\$ 548,791	\$ 548,791	\$ 5,211,490	\$ 1,015,752
Analytic Focus LLC	7/17/2012	-	-	487,017	127,602
Arthur J. Gonzalez, Examiner	7/17/2012; 12/28/2012	27,660	27,660	169,324	31,564
Bradley Arant Boult Cummings LLP	7/17/2012	212,104	212,104	6,288,076	1,992,735
Bryan Cave LLP	7/17/2012	-	-	-	18,962
Carpenter Lipps & Leland LLP	7/17/2012	925	925	2,471,844	1,821,812
Centerview Partners LLC	7/17/2012; 12/28/2012	240,000	240,000	1,770,000	330,000
Coherent Economics LLC	7/17/2012	-	-	729,436	242,327
Chadbourne & Parke LLP	7/17/2012; 12/28/2012	3,702,791	3,702,791	17,492,285	3,789,244
Curtis, Mallet-Prevost, Colt & Mosle LLP	7/17/2012	173,460	173,460	520,926	264,636
Deloitte & Touche LLP <sup>(1)</sup>	7/17/2012; 12/28/2012	394,992	394,992	1,979,368	801,186
Dorsey & Whitney LLP	7/17/2012	16,097	16,097	439,496	70,817
Dykema Gossett PLLC	12/28/2012	293	293	174,200	63,765
Epiq Bankruptcy Solutions, LLC	7/17/2012	54,593	54,593	249,679	35,092
Fortace, LLC	7/17/2012; 12/28/2012	568,771	568,771	1,618,087	330,340
FTI Consulting, Inc.	12/28/2012	-	-	7,177,694	4,698,467
Hudson Cook, LLP	12/28/2012	-	-	685,133	536,812
J.F. "Chip" Morrow	7/17/2012	19,906	19,906	110,974	65,707
KPMG LLP	12/28/2012	5,105	-	1,264,740	254,196
Kramer Levin Natfalis & Frankel LLP	7/17/2012; 12/28/2012	3,389,139	3,389,139	20,115,198	3,560,467
Kurtzman Carson Consultants LLC <sup>(2)</sup>	5/16/2012	122,110	122,110	14,289,555	165,948
Kurtzman Carson Consultants LLC	7/17/2012; 12/28/2012	-	-	84,667	9,407
Locke Lord LLP	7/17/2012	-	-	55,311	533,980
Mercer (US) Inc.	7/17/2012	-	-	41,014	8,724
Mesirow Financial Consulting, LLC	7/17/2012; 12/28/2012	2,194,451	2,194,451	11,334,101	2,434,794
Moelis & Company LLC	7/17/2012	423,164	423,164	3,388,242	1,154,838
Morrison & Cohen LLP	7/17/2012	-	-	-	403,177
Morrison & Foerster LLP	7/17/2012; 12/28/2012	-	-	19,616,502	3,332,247
Orrick, Herrington & Sutcliffe LLP	7/17/2012	-	-	898,900	274,727
Pachulski Stang Ziehl Jones	7/17/2012	180,136	180,136	180,136	165,816
Pepper Hamilton LLP	7/17/2012	367,591	367,591	1,552,063	761,849
Prince Lobel Tye LLP	12/28/2012	-	-	166,858	65,625
Reed Smith, LLP	12/28/2012	-	-	42,507	124,799
Rubenstein Associates, Inc.	7/17/2012; 12/28/2012	-	-	38,453	7,370
San Marino Business Partners LLC	7/17/2012	-	-	133,043	68,674
SilvermanAcampora LLP	-	-	-	-	138,340
Towers Watson	12/28/2012	-	-	151,759	31,258
Severson & Werson, P.C.	7/17/2012	422,614	422,614	1,927,897	837,123
Troutman Sanders, LLP	12/28/2012	-	-	330,008	297,657
Wolf Haldenstein Adler Freeman & Hers LLP	7/17/2012	7,671	7,671	7,671	1,906
Zeichner Eilman & Krause LLP	7/17/2012	-	-	415,575	226,926
TOTAL PAYMENTS TO PROFESSIONALS		\$ 13,072,364	\$ 13,067,259	\$ 123,609,229	\$ 31,096,669

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

<sup>(1)</sup> A portion of the monthly invoices will be reimbursed by Nationstar Mortgage for services performed at their request.

<sup>(2)</sup> The Debtors are authorized to compensate the Claims and Noticing Agent in accordance with the terms of the Engagement Agreement upon the receipt of reasonably detailed invoices setting forth the services provided by the Claims and Noticing Agent. The payments only include invoiced fees, no accruals are listed.

<sup>(3)</sup> Monthly fee statements do not require specific court approval, but are paid in accordance with the Interim Compensation Order approved by the Bankruptcy Court on July 17, 2012.

<sup>(4)</sup> The Bankruptcy Court approved the interim fee applications for retained professionals on December 28, 2012. Some professionals were also paid amounts in accordance with the Interim Compensation Order approved by the Bankruptcy Court on July 17, 2012.

<sup>(5)</sup> With the exception of Kurtzman Carson Consultants LLC's fees and expenses related to their role as Claims and Noticing Agent, the amounts approved for the monthly fee statements are 80% of fees and 100% of expenses.

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS			
NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
Ally Financial Inc. <sup>(1)</sup>	\$ 3,839,635	\$ 3,839,635	-
Barclays Bank, PLC <sup>(2)</sup>	-	4,675,693	-
Houlihan Lokey	417,425	417,425	-
Milbank, Tweed, Hadley & McCloy LLP	-	-	150,120
Skadden, Arps, Slate, Meagher & Flohm	-	-	50,601
Shearman & Sterling LLP	52,405	52,405	-
White & Case LLP	-	698,451	270,007
UMB	-	-	233,906
US Bank	-	-	-
TOTAL AMOUNTS		\$ 4,309,464	\$ 704,634

<sup>(1)</sup> The Ally LOC DIP facility was paid off on February 5, 2013 in the amount of \$189,622,360

<sup>(2)</sup> The Barclays DIP facility was paid off on February 5, 2013 and February 15, 2013 in the combined amount of \$1,260,000

<sup>(3)</sup> Includes \$138,272 in out of pocket expense reimbursement.

Note: The Debtors have failed to satisfy certain milestone requirements in the plan support agreements (PSAs) with the junior secured note holders and Ally Financial Inc., which relieves these parties of their obligations to perform under their PSAs. Throughout September 2012, the Debtors received notification that the junior secured note holders and Ally Financial Inc., respectively, were terminating their PSA. As a result, the Debtors will continue developing a plan of reorganization for submission consistent with the Exclusive Plan Period, as may be amended, subject to the approval of the Bankruptcy Court.

In re Residential Capital, LLC, et al.  
Debtor

Case No. 12-12020  
Reporting Period: February 1-28, 2013

<b>DEBTOR QUESTIONNAIRE</b>		
<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>	<b>Yes</b>	<b>No</b>
1 Have any assets been sold or transferred outside the normal course of business this reporting period?	X	
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?	X	
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5 Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on prepetition liabilities this reporting period?	X	
7 Are any post-petition receivables (accounts, notes or loans) due from related parties?	X	
8 Are any post-petition payroll taxes past due?		X
9 Are any post-petition State or Federal income taxes past due?		X
10 Are any post-petition real estate taxes past due?		X
11 Are any other post-petition taxes past due?		X
12 Have any prepetition taxes been paid during this reporting period?		X
13 Are any amounts owed to post-petition creditors delinquent?	X	
14 Are any wage payments past due?		X
15 Have any post-petition loans been received by the Debtor from any party?		X
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18 Have the owners or shareholders received any compensation outside of the normal course of business?		X

\*See Global Notes Section E. Notes to Debtor Questionnaire (MOR-7) for form explanations