

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 June 1, 2012 through June 30, 2012

MORRISON & FOERSTER LLP
(Debtors' Attorneys)

Monthly Operating Income (Loss): \$9,864,892

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: July 25, 2012



James Whitlinger
Chief Financial Officer



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, is a real estate finance company that primarily focuses on residential mortgage markets in the United States. Their primary and most valuable business operations consist of servicing mortgage loans for investors, including loans originated by Ally Bank and other third parties. As of March 31, 2012, ResCap was servicing approximately 2.4 million domestic residential mortgage loans.

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 non-Debtor affiliates. The financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") as it applies to debtors in possession. 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. Accounts Payable

To the best of the Debtors' knowledge, all post-petition trade payables are current as of the date of this filing.

7. 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.

8. Liabilities Not Subject to Compromise

Although payment of prepetition claims generally is not permitted, the Bankruptcy Court has granted the Debtors the authority, but not the requirement, to pay certain pre-petition 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.

9. 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 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 Debtors' 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.

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 Balance Sheet (MOR-3)

In accordance with GAAP, ResCap is required to recognize certain assets and related liabilities that were legally transferred to variable interest entities through securitization transactions. These assets are not considered assets of the Debtors as the transfers satisfied the conditions of a legal sale to a bankruptcy-remote entity. At June 30, 2012, mortgage loans held for sale includes \$2.3 billion of delinquent loans (primarily GNMA loans) subject to conditional repurchase options whereby the Debtors have the option, but not the obligation, to repurchase delinquent assets from off-balance sheet securitizations. The corresponding \$2.3 billion liability is recorded in Other liabilities. At June 30, 2012, Finance receivables and loans, net, includes \$728.1 million related to private-label securitizations that the Debtors are required to consolidate under GAAP. The corresponding liabilities are recorded in Collateralized borrowings in securitization trusts, \$549.5 million, and Other borrowings, \$171.2 million.

C. 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. The majority 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. The next largest component of the Debtors' accounts receivable balance is for governmental guarantees for loans in foreclosure.

D. Notes to Debtor Questionnaire (MOR-7)

1. Question 2 Notes

a. The Debtors have control over custodial accounts which 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 Debtor's business operations.

2. 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.

3. Question 6 Notes

The Debtors have received Bankruptcy Court authority to pay certain pre-petition liabilities pursuant to the *Order under Bankruptcy Code sections 105, 507 and 541 and Bankruptcy Rule 6003, Authorizing, but not directing, the Debtors to Honor Certain Prepetition Obligations* [Docket No. 95] and the *Supplemental Order for Interim Relief Under Bankruptcy Code Sections 105(a), 362, 363, 502, 1107(a), and 1108 and Bankruptcy Rule 9019 (I) Authorizing the Debtors to Continue Implementing Loss Mitigation Programs; (II) Approving Procedures for Compromise and Settlement of Certain Claims, Litigations and Causes of Action; (III) Granting Limited Stay Relief to Permit Foreclosure and Eviction Proceedings, Borrower Bankruptcy Cases, and Title Disputes to Proceed; and (IV) Authorizing and Directing the Debtors to Pay Securitization Trustee Fees and Expenses* [Docket No. 391] (collectively, the "Payment Orders"). The Debtors have established procedures for the evaluation and approval of payments related to

these specific prepetition liabilities. The Debtors believe that they are in compliance with the caps and noticing requirements in the Payment Orders.

4. 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.

5. 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 believe Ally has paid these obligations on the Debtors’ behalf.

6. Question 12 Notes

The Debtors have received Bankruptcy Court authority to pay pre-petition 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 believe they are in compliance with the relief granted under this order.

7. 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.

8. Question 14 Notes

Consistent with the agreements in place pre-petition, 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 believe Ally has paid these obligations on the Debtors’ behalf in a timely manner.

9. Question 15 Notes

The Debtors borrowed \$104.9 million under the Ally DIP loan during June 2012.

The Debtors received an incremental \$10.0 million under the Barclays DIP during June 2012.

Refer to MOR-1 for DIP borrowing activity and MOR-3 for DIP loan balances.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Residential Capital, LLC, et al.
Debtor

Case No. 12-12020
Reporting Period: June 1, 2012 - June 30, 2012

Federal Tax I.D. # 20-1770738

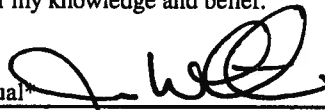
CORPORATE MONTHLY OPERATING REPORT

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	<u>MOR-1</u>	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<u>MOR-1 (CONT)</u>		X
Copies of bank statements			X
Cash disbursements journals		N/A	
Statement of Operations	<u>MOR-2</u>	X	
Balance Sheet	<u>MOR-3</u>	X	
Status of Post-petition Taxes	<u>MOR-4 (CONT)</u>		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	<u>MOR-4</u>	X	
Listing of Aged Accounts Payable			X
Accounts Receivable Reconciliation and Aging	<u>MOR-5</u>	X	
Taxes Reconciliation and Aging	<u>MOR-5</u>		X
Payments to Insiders and Professional	<u>MOR-6</u>	X	
Post Petition Status of Secured Notes, Leases Payable	<u>MOR-6</u>	X	
Debtor Questionnaire	<u>MOR-7</u>		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 7/25/12

Printed Name of Authorized Individual JAMES WHITLINGER

Date _____

*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: June 1-30, 2012

Debtors' Cash Flow by Line Item (unaudited)⁽³⁾⁽⁴⁾
June 1, 2012 - June 30, 2012
(\$ in thousands)

	Consolidated Entities ⁽¹⁾	Ditech, LLC	DOA Holding Properties, LLC	ETS of Washington, Inc.	GMAC Mortgage USA Corporation	GMAC Residential Holding Company, LLC	Home Connects Lending Services, LLC	Passive Asset Transactions LLC
Case Number		12-12021	12-12022	12-12027	12-12031	12-12033	12-12039	12-12044
Beginning Cash Balance	\$ 1,001,560	\$ 856	\$ 11	\$ 13	\$ 500	\$ 20	\$ 5	\$ 1,286
Receipts								
Loan Sales/Redeliveries/Claims Proceeds	227,482	-	-	-	-	-	-	-
Hedge Proceeds	10,865	-	-	-	-	-	-	-
Returns on Servicer Advances	729,077	-	-	-	-	-	-	-
Loan and Securities Collections	52,582	-	-	-	-	-	-	2,187
Fee Income	66,142	-	-	-	-	-	-	-
Other Receipts, net	14,116	-	-	-	-	-	-	-
Total Receipts	<u>1,100,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,187</u>
Disbursements⁽²⁾								
Servicer Advances	(725,299)	-	-	-	-	-	-	-
Hedge Disbursements	(10,751)	-	-	-	-	-	-	-
Originations/Repurchases	(199,900)	-	-	-	-	-	-	-
Accounts Payable and Payroll	(33,250)	-	-	-	-	(1)	-	-
Other Disbursements	(19,905)	-	-	-	-	-	-	(0)
Subtotal Disbursements	<u>(989,105)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(0)</u>
Retained Professional Fees / Reorganization Costs	(1,291)	-	-	-	-	-	-	-
Debt Interest/Fees/Expenses	(7,929)	-	-	-	-	-	-	-
Total Disbursements	<u>(998,326)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(0)</u>
Net Cash Flow (excl. intercompany, debt draws/paydowns)	101,938	-	-	-	-	(1)	-	2,187
Intercompany	5,903	-	-	-	(500)	-	-	(3,473)
Debt Draws/(Paydowns)	114,905	-	-	-	-	-	-	-
Net Cash Flow	<u>222,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>(1)</u>	<u>-</u>	<u>(1,286)</u>
Ending Cash Balance	<u>\$ 1,224,305</u>	<u>\$ 856</u>	<u>\$ 11</u>	<u>\$ 13</u>	<u>\$ -</u>	<u>\$ 18</u>	<u>\$ 5</u>	<u>\$ 0</u>

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 or balances in the MOR reporting period

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

In re Residential Capital, LLC, et al.
Debtor

Case No. 12-12020
Reporting Period: June 1-30, 2012

Debtors' Cash Flow by Line Item (unaudited)⁽³⁾⁽⁴⁾
June 1, 2012 - June 30, 2012
(\$ in thousands)

	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	12-12051	12-12058	12-12059	12-12065	12-12066	12-12071	12-12069	
Beginning Cash Balance	\$ 4	\$ -	\$ 25	\$ 291	\$ 6	\$ 6	\$ 483	\$ 1,005,065
Receipts								
Loan Sales/Redeliveries/Claims Proceeds	-	-	-	-	-	-	-	227,482
Hedge Proceeds	-	-	-	-	-	-	-	10,865
Returns on Servicer Advances	-	-	-	-	-	-	-	729,077
Loan and Securities Collections	-	-	-	1,610	-	-	-	56,379
Fee Income	-	-	-	-	-	-	-	66,142
Other Receipts, net	-	209	-	-	-	-	-	14,325
Total Receipts	-	209	-	1,610	-	-	-	1,104,270
Disbursements⁽²⁾								
Servicer Advances	-	-	-	-	-	-	-	(725,299)
Hedge Disbursements	-	-	-	-	-	-	-	(10,751)
Originations/Repurchases	-	-	-	-	-	-	-	(199,900)
Accounts Payable and Payroll	(1)	-	-	(2)	(3)	(3)	-	(33,259)
Other Disbursements	-	-	-	-	-	-	-	(19,905)
Subtotal Disbursements	(1)	-	-	(2)	(3)	(3)	-	(989,114)
Retained Professional Fees / Reorganization Costs	-	-	-	-	-	-	-	(1,291)
Debt Interest/Fees/Expenses	-	-	-	-	-	-	-	(7,929)
Total Disbursements	(1)	-	-	(2)	(3)	(3)	-	(998,335)
Net Cash Flow (excl. intercompany, debt draws/paydowns)	(1)	209	-	1,608	(3)	(3)	-	105,935
Intercompany	8	(94)	-	(1,859)	7	8	-	-
Debt Draws/(Paydowns)	-	-	-	-	-	-	-	114,905
Net Cash Flow	7	115	-	(251)	4	5	-	220,840
Ending Cash Balance	\$ 11	\$ 115	\$ 25	\$ 41	\$ 10	\$ 11	\$ 483	\$ 1,225,905

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 or balances in the MOR reporting period

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

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Debtors' Cash Flow by Line Item (unaudited)⁽³⁾⁽⁴⁾
May 14, 2012 - June 30, 2012
(\$ in thousands)

	Consolidated Entities ⁽¹⁾	Ditech, LLC	DOA Holding Properties, LLC	ETS of Washington, Inc.	GMAC Mortgage USA Corporation	GMAC Residential Holding Company, LLC	Home Connects Lending Services, LLC	Passive Asset Transactions LLC
Case Number		12-12021	12-12022	12-12027	12-12031	12-12033	12-12039	12-12044
Beginning Cash Balance	\$ 472,830	\$ 856	\$ 11	\$ 13	\$ 500	\$ 23	\$ 5	\$ 1,315
Receipts								
Loan Sales/Redeliveries/Claims Proceeds	355,992	-	-	-	-	-	-	-
Hedge Proceeds	109,198	-	-	-	-	-	-	-
Returns on Servicer Advances	1,145,594	-	-	-	-	-	-	-
Loan and Securities Collections	78,322	-	-	-	-	-	-	3,601
Fee Income	100,646	-	-	-	-	-	-	-
Other Receipts, net	36,581	-	-	-	-	-	-	-
Total Receipts	<u>1,826,331</u>	-	-	-	-	-	-	<u>3,601</u>
Disbursements⁽²⁾								
Servicer Advances	(1,294,725)	-	-	-	-	-	-	-
Hedge Disbursements	(16,456)	-	-	-	-	-	-	-
Originations/Repurchases	(313,274)	-	-	-	-	-	-	-
Accounts Payable and Payroll	(40,719)	-	-	-	-	(4)	-	-
Other Disbursements	(19,905)	-	-	-	-	-	-	(29)
Subtotal Disbursements	<u>(1,685,079)</u>	-	-	-	-	(4)	-	<u>(29)</u>
Retained Professional Fees / Reorganization Costs	(2,551)	-	-	-	-	-	-	-
Debt Interest/Fees/Expenses	(42,431)	-	-	-	-	-	-	-
Total Disbursements	<u>(1,730,062)</u>	-	-	-	-	(4)	-	<u>(29)</u>
Net Cash Flow (excl. intercompany, debt draws/paydowns)	96,270	-	-	-	-	(4)	-	3,572
Intercompany	8,156	-	-	-	(500)	-	-	(4,886)
Debt Draws/(Paydowns)	647,050	-	-	-	-	-	-	-
Net Cash Flow	751,476	-	-	-	(500)	(4)	-	(1,315)
Ending Cash Balance	<u>\$ 1,224,305</u>	<u>\$ 856</u>	<u>\$ 11</u>	<u>\$ 13</u>	<u>\$ -</u>	<u>\$ 18</u>	<u>\$ 5</u>	<u>\$ 0</u>

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)

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May 14, 2012 - June 30, 2012
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Case Number	12-12051	12-12058	12-12059	12-12065	12-12066	12-12071	12-12069	
Beginning Cash Balance	\$ 4	\$ -	\$ 25	\$ 55	\$ 6	\$ 6	\$ 483	\$ 476,131
Receipts								
Loan Sales/Redeliveries/Claims Proceeds	-	-	-	-	-	-	-	355,992
Hedge Proceeds	-	-	-	-	-	-	-	109,198
Returns on Servicer Advances	-	-	-	-	-	-	-	1,145,594
Loan and Securities Collections	-	-	-	2,577	-	-	-	84,499
Fee Income	-	-	-	-	-	-	-	100,646
Other Receipts, net	-	318	-	-	-	-	-	36,899
Total Receipts	-	318	-	2,577	-	-	-	1,832,827
Disbursements⁽²⁾								
Servicer Advances	-	-	-	-	-	-	-	(1,294,725)
Hedge Disbursements	-	-	-	-	-	-	-	(16,456)
Originations/Repurchases	-	-	-	-	-	-	-	(313,274)
Accounts Payable and Payroll	(1)	-	-	(2)	(3)	(3)	-	(40,731)
Other Disbursements	-	-	-	-	-	-	-	(19,934)
Subtotal Disbursements	(1)	-	-	(2)	(3)	(3)	-	(1,685,121)
Retained Professional Fees / Reorganization Costs	-	-	-	-	-	-	-	(2,551)
Debt Interest/Fees/Expenses	-	-	-	-	-	-	-	(42,431)
Total Disbursements	(1)	-	-	(2)	(3)	(3)	-	(1,730,103)
Net Cash Flow (excl. intercompany, debt draws/paydowns)	(1)	318	-	2,575	(3)	(3)	-	102,724
Intercompany	8	(203)	-	(2,590)	7	8	-	-
Debt Draws/(Paydowns)	-	-	-	-	-	-	-	647,050
Net Cash Flow	7	115	-	(15)	4	5	-	749,774
Ending Cash Balance	\$ 11	\$ 115	\$ 25	\$ 41	\$ 10	\$ 11	\$ 483	\$ 1,225,905

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 or balances in the MOR reporting period

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

CONTINUATION SHEET FOR MOR-1

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 bank 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 over 100 bank accounts, attaching bank reconciliations would be administratively burdensome.

Bank Statements

The Debtors affirm that bank statements for all open and active bank 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 over 100 bank accounts, attaching bank statements would be administratively burdensome.

In re Residential Capital, LLC, et al.

Case No. 12-12020

Debtor

Reporting Period: June 1-30, 2012

Condensed Consolidated Statement of Income (unaudited)^(A)

Debtor-in-possession

(\$ in thousands)

	06/01/2012 - 06/30/2012	05/14/2012 - 06/30/2012
Revenue		
Interest income	\$ 22,551	\$ 42,498
Interest expense	16,601	29,656
Net financing revenue	5,950	12,842
Other revenue		
Servicing fees	60,972	81,789
Servicing asset valuation and hedge activities, net	(6,067)	(112,802)
Total servicing income (loss), net	54,905	(31,013)
Gain on mortgage loans, net	13,623	18,298
Gain on foreclosed real estate	1,169	904
Other revenue, net	8,920	13,965
Total other revenue	78,617	2,154
Total net revenue	84,567	14,996
Provision for loan losses	(385)	(232)
Noninterest expense		
Representation and warranty expense, net	29,210	29,210
Mortgage fines and penalties	(38,324)	(76,824)
Compensation and benefits	35,524	55,862
Other noninterest expense, net	39,224	40,659
Total noninterest expense	65,634	48,907
Income (loss) from continuing operations before reorganization expense and income tax expense	19,318	(33,679)
Reorganization expense		
Accrued retained professional fees	7,729	16,411
Debt issuance & facility commitment fees	347	56,690
Total reorganization expense	8,076	73,101
Income (loss) from continuing operations before income tax expense	11,242	(106,780)
Income tax expense	1,254	2,415
Net income (loss) from continuing operations	9,988	(109,195)
Loss from discontinued operations, net of tax	(123)	(127)
Net income (loss)	\$ 9,865	\$ (109,322)
(A) Non-Debtor Entity Net Income (Loss)	\$ 1,714	\$ (284)

Non-debtor entity net income 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: June 1-30, 2012

Condensed Consolidated Balance Sheet (unaudited)^(A)

Debtor-in-possession
(\$ in thousands)

	June 30, 2012	May 31, 2012
Assets		
Cash and cash equivalents	\$ 1,274,026	\$ 1,061,286
Mortgage loans held-for-sale	4,174,808	4,182,601
Finance receivables and loans, net		
Consumer	729,392	738,377
Commercial	1,283	1,239
Allowance for loan losses	(8,140)	(8,820)
Total finance receivables and loans, net	722,535	730,796
Mortgage servicing rights	1,018,259	1,023,770
Accounts receivable, net	3,109,450	3,139,528
Other assets	388,300	409,849
Total assets	\$ 10,687,378	\$ 10,547,830
Liabilities		
Liabilities not subject to compromise:		
Borrowings		
Borrowings from Ally Financial Inc.	\$ 1,127,179	\$ 1,127,151
Collateralized borrowings in securitization trusts	549,498	554,763
Borrowings from DIP facility	1,260,000	1,250,000
Borrowings from DIP facility - Ally Financial Inc.	104,905	-
Other borrowings	329,215	325,717
Total borrowings	3,370,797	3,257,631
Other liabilities	2,771,290	2,764,544
Total liabilities not subject to compromise	6,142,087	6,022,175
Liabilities subject to compromise	4,214,966	4,204,198
Total liabilities	10,357,053	10,226,373
Equity		
Member's interest	11,755,962	11,755,962
Accumulated deficit	(11,357,471)	(11,367,335)
Accumulated other comprehensive loss	(68,166)	(67,170)
Total equity	330,325	321,457
Total liabilities and equity	\$ 10,687,378	\$ 10,547,830

(A) Non-Debtor Entity Balances

Total assets	\$ 303,718	\$ 306,248
Total liabilities	\$ 226,747	\$ 230,803

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	\$ 2,429,772	\$ 2,429,772
Senior unsecured notes	708,800	708,811
Foreign unsecured notes	296,130	296,217
Representation and warranty reserves	639,200	628,191
Other	141,064	141,207
Total liabilities subject to compromise	\$ 4,214,966	\$ 4,204,198

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: June 1-30, 2012

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	1-30 ⁽⁵⁾	31-60	61-90	Over 91	
Accounts Payable ⁽¹⁾⁽²⁾	\$ 2,625,520	\$ 79,632	\$ -	\$ -	\$ -	\$ 2,705,152
Total Post-petition Debts⁽³⁾⁽⁴⁾	\$ 2,625,520	\$ 79,632	\$ -	\$ -	\$ -	\$ 2,705,152

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

⁽²⁾ 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.

⁽³⁾ Includes all vouchered accounts payable items, excludes post petition items found on MOR-6

⁽⁴⁾ Employee wages for the Debtors are paid by Ally. The Debtors reimburse Ally for its 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.

⁽⁵⁾ Past due amounts have been paid subsequent to the report period but prior to the filing of this MOR.

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 their 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: June 1-30, 2012

ACCOUNTS RECEIVABLE RECONCILIATION

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable Advances, net of reserves	\$ 2,037,472,631
Plus: Accounts Receivable Claims/Fees, net of reserves	997,931,458
Total Accounts Receivable at the end of the reporting period	\$ 3,035,404,089

Accounts Receivable	Total Advances ^(a)	Service Fees	Late Fees	Gov't Claims ^(b)	Interest HFS	Total
Primary	\$ 700,189,588	\$ -	\$ -	\$ -	\$ -	\$ 700,189,588
Master	218,733,419	5,644,629	-	-	-	224,378,049
FHLMC	82,369,207	5,572,431	3,914,587	-	-	91,856,225
FNMA	174,090,852	14,560,211	8,629,305	-	-	197,280,368
GNMA	65,834,853	11,964,277	5,706,115	940,732,264	-	1,024,237,509
Third Party Investors	586,100,993	11,043,767	10,949,973	-	-	608,094,733
Subserviced	119,728,740	8,019,596	358,987	-	-	128,107,323
ResCap HFS	135,160,644	-	435,375	-	13,423,520	149,019,539
Other	(5,475,539)	12,332,196	10,210,785	-	-	17,067,442
Total Accounts Receivable	\$ 2,076,732,758	\$ 69,137,108	\$ 40,205,127	\$ 940,732,264	\$ 13,423,520	\$ 3,140,230,776
Less: Reserve for Bad Debt	39,260,127	12,332,196	10,210,785	43,023,579	-	104,826,687
Net Accounts Receivable	\$ 2,037,472,631	\$ 56,804,911	\$ 29,994,342	\$ 897,708,685	\$ 13,423,520	\$ 3,035,404,089

^(a) Primary & Master represent P&I only

^(b) 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. The majority of the Debtors' accounts receivable are comprised of servicer advances made to investors in mortgage loans serviced by the Debtors. Such advances are made to maintain the scheduled cash flows current in the event of borrower default or delinquency and the Debtors have a priority claim to the cash flows in the event of foreclosure or liquidation. The next largest component of the Debtors' accounts receivable balance is related to governmental guarantees for loans in foreclosure.

In re Residential Capital, LLC, et al.
Debtor

Case No. 12-12020
Reporting Period: June 1-30, 2012

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	TOTAL PAID TO DATE
Ally Bank	Servicing Related	\$ 73,238,822	\$ 109,988,523
Ally Bank	DOJ Settlement	19,905,108	19,905,108
Ally Commercial Finance LLC	Servicing Related	668,944	1,039,750
Ally Financial Inc.	Payroll	21,264,740	28,324,116
Ally Financial Inc.	Interest on Affiliated Borrowings	2,302,210	2,302,210
Ally Investment Management, LLC	Derivatives Collateral, net	10,751,124	16,456,314
Debtors' Officers & Directors, paid via Ally	Payroll	815,683	1,225,322
Independent Directors (Board of Directors)	Payroll, Travel	67,388	67,388
TOTAL PAYMENTS TO INSIDERS		\$ 129,014,020	\$ 179,308,731

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Kurtzman Carson Consultants LLC ⁽¹⁾	5/16/2012	\$ 4,214,176	\$ 1,291,440	\$ 2,551,440	\$ 4,214,176
TOTAL PAYMENTS TO PROFESSIONALS		\$ 4,214,176	\$ 1,291,440	\$ 2,551,440	\$ 4,214,176

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

⁽¹⁾ 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.

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.	\$ 2,302,210	\$ 2,302,210	\$ -
Barclays Bank, PLC	2,548,801	2,548,801	-
Citibank, N.A.	1,143,831	1,143,831	-
Digital Lewisville	125,764	125,764	-
FannieMae	107,950	107,950	-
Houlihan Lokey Capital, Inc	448,442	448,442	-
Skadden, Arps, Slate, Meagher & Flom	223,410	1,377,817	223,410
TOTAL AMOUNTS		\$ 6,900,408	\$ 223,410

Note: Adequate Protection Payments consisting of current post-petition payments of interest at the non-default rate is calculated based on the Revolver balance of \$400 million. If the Plan Support Agreement is terminated pursuant to its terms, the Lenders shall be entitled to payment of interest on the full amount outstanding under the Revolver, including all accrued and unpaid interest thereon.

In re Residential Capital, LLC, et al.
Debtor

Case No. 12-12020
Reporting Period: June 1-30, 2012

DEBTOR QUESTIONNAIRE		
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.	Yes	No
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 pre-petition 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 pre-petition 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 C. Notes to Debtor Questionnaire (MOR-7) for form explanations