

# Mortgage Bankers Association

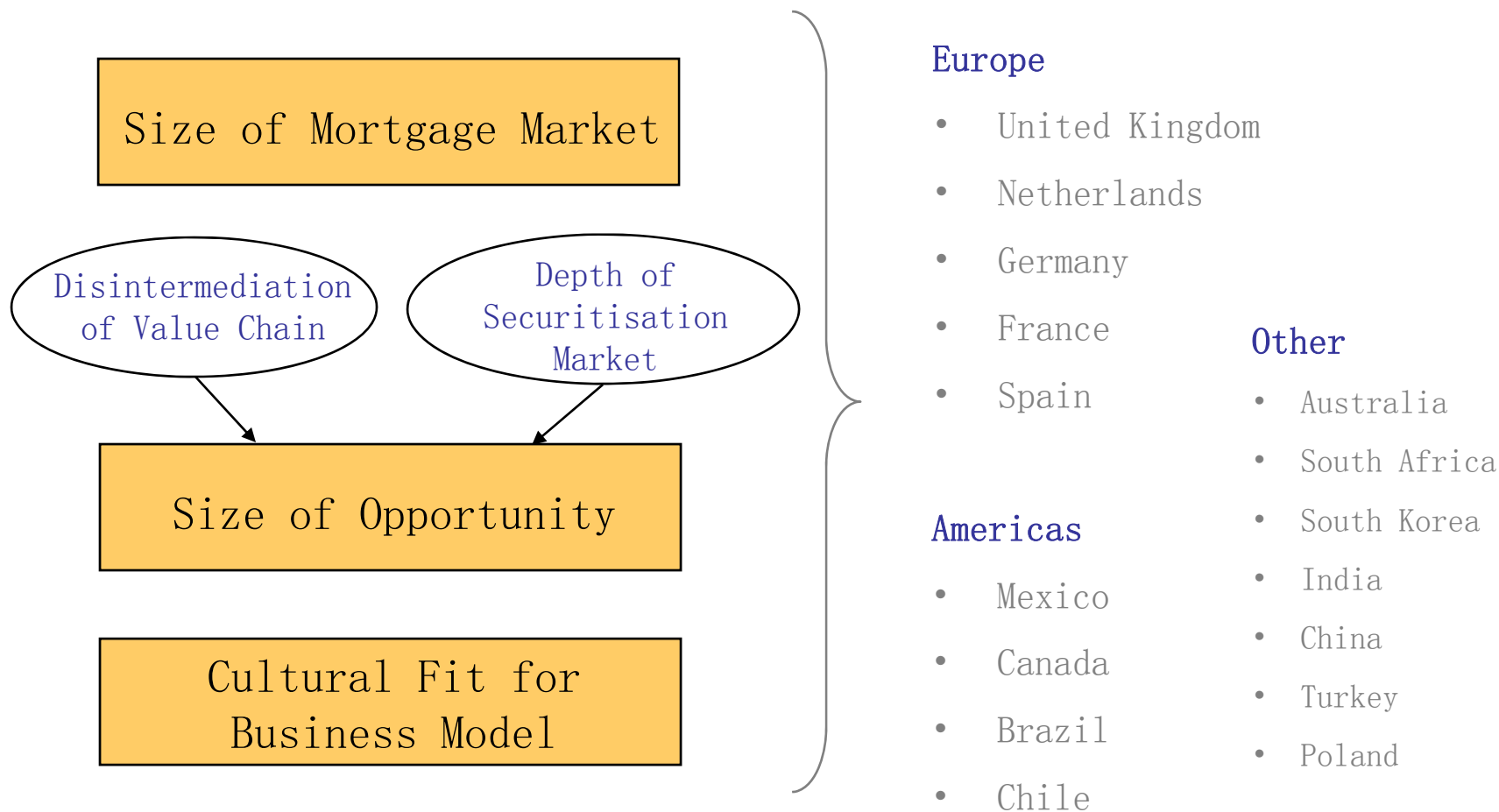
Chris Nordeen  
President, International Business Group



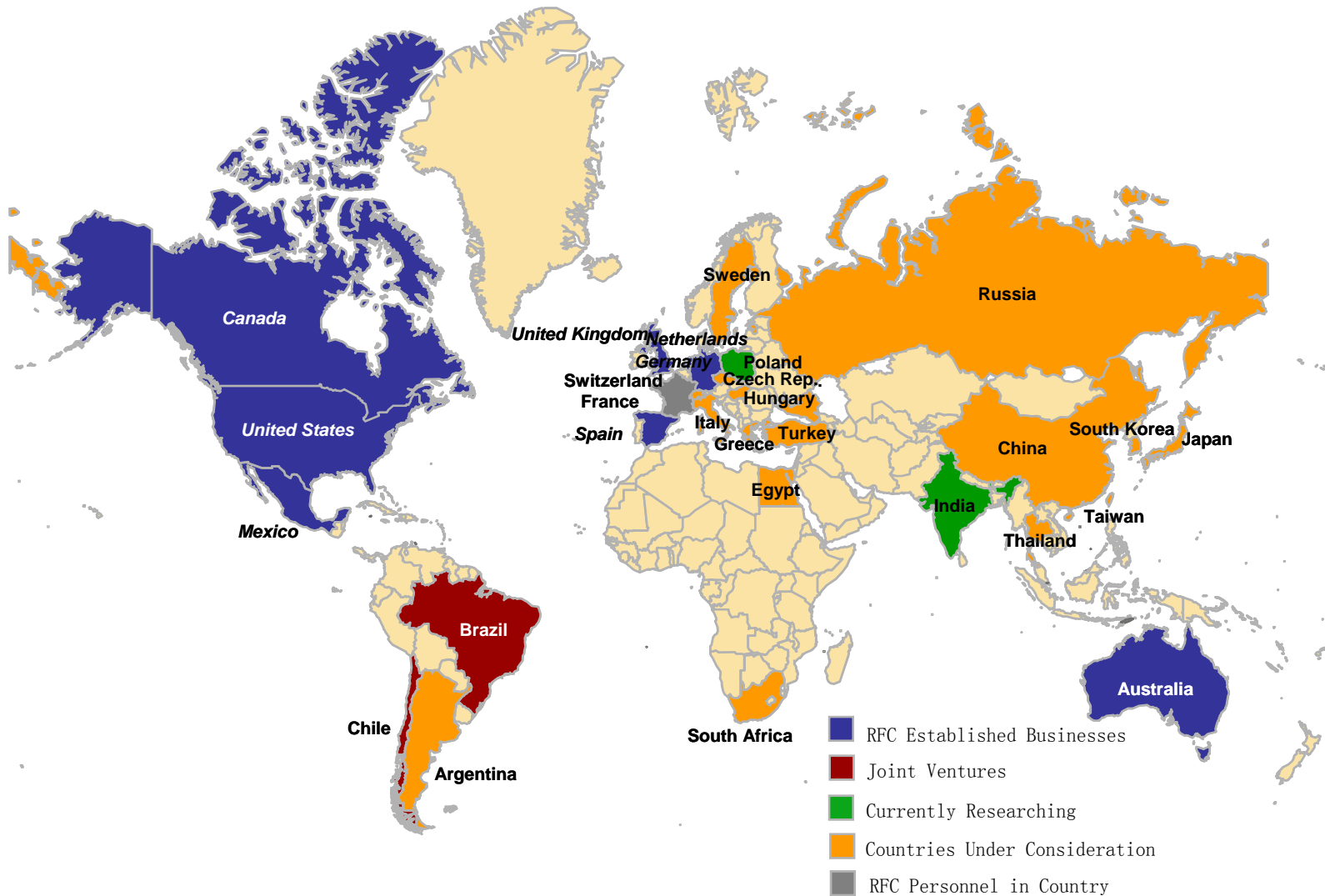
**RES CAP**

October 15, 2007

# How we Chose these Markets



# Where is GMAC-RFC Internationally?



# What ResCap brings to New Markets

Value both local and Enterprise  
perspective in expanding our  
Global Reach

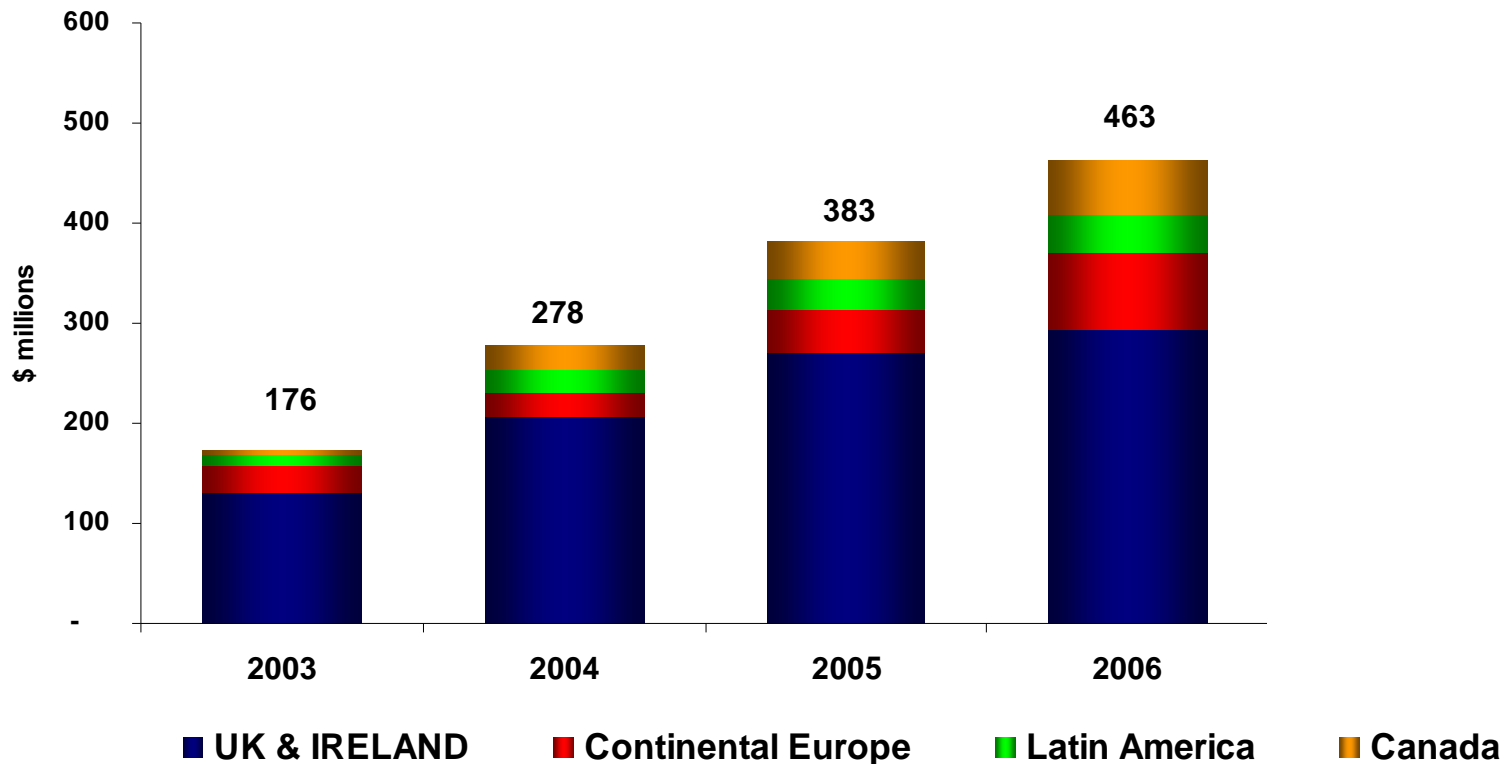
# Key Success Factors

- **Local Expertise**
  - In country credit/process knowledge
  - Distribution strategy contacts
  - Market norms/culture
- **Global Reach**
  - Rating Agencies
  - Funding
  - Law Firms
- **Unique Selling Proposition**
  - Risk Appetite
  - New Process
  - Unique Product

# Revenue by Country

**ResCap is diversifying revenues across markets**

**IBG Net Revenue by Country<sup>1</sup>**



1) Figures do not include IBG Administration or Australia.

# That was all before August 2007

- Liquidity Event
- Substantial Withdrawal of CP Funded Markets
- Bank Became More Conservative on Conduit Lending Programs
- The World Took a Different View of Pricing for Credit

# Consequences of the Event Internationally

- Slowed the Development of Capital Markets Funding Mortgage Banking
- Tighten Risk Criteria Worldwide
- Raised Cost of Funds for Mortgage Related Assets
- Reduced the Trust Level in Mortgage Securitization Process
  - Servicers
  - Issuers
  - Rating Agency
  - Investment Banks

# Next Steps

- Rebuild Credibility
- Diversify Funding Strategies
- Beef Up Documentation Disclosure
- More Differentiation in Brands
- Take Advantage of Opportunity the Market will Create