

Determinations Committee Decision

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| Date: | May 18, 2012 |
| Determinations Committee: | Americas |
| Meeting Date: | May 18, 2012 |

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|-----------------------------|---|-----|
| DC Issue 2012051401: | Has a Bankruptcy Credit Event occurred with respect to Residential Capital, LLC? | |
| 1st Question for vote: | Should ISDA publish an Initial List of Deliverable Obligations for the Residential Capital, LLC auction based on the list provided? (Please see Annex 1.) | |
| Vote result: | Yes | |
| Votes: | 15 'Yes' votes and 0 'No' votes | |
| | Bank of America N.A. | Yes |
| | Barclays Bank plc | Yes |
| | BlueMountain Capital | Yes |
| | BNP Paribas | Yes |
| | Citadel | Yes |
| | Citibank, N.A. | Yes |
| | Credit Suisse International | Yes |
| | D.E. Shaw | Yes |
| | Deutsche Bank AG | Yes |
| | Elliott | Yes |
| | Goldman Sachs International | Yes |
| | JPMorgan Chase Bank, N.A. | Yes |
| | Morgan Stanley & Co. International plc | Yes |
| | Pacific Investment Management Co., LLC | Yes |
| | UBS AG | Yes |

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| 2nd Question for vote: | Is the required information for the Credit Derivatives Auction Settlement Terms relating to Residential Capital, LLC agreed? (Please see Annex 2.) | |
| Vote result: | Yes | |
| Votes: | 10 'Yes' votes and 0 'No' votes | |
| | Bank of America N.A. | Yes |
| | Barclays Bank plc | Yes |
| | BlueMountain Capital | *N/A |
| | BNP Paribas | Yes |
| | Citadel | *N/A |
| | Citibank, N.A. | Yes |
| | Credit Suisse International | Yes |
| | D.E. Shaw | *N/A |

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|--|--|------|
| | Deutsche Bank AG | Yes |
| | Elliott | *N/A |
| | Goldman Sachs International | Yes |
| | JPMorgan Chase Bank, N.A. | Yes |
| | Morgan Stanley & Co. International plc | Yes |
| | Pacific Investment Management Co., LLC | *N/A |
| | UBS AG | Yes |

*DC Rules require simple majority of Dealer Voting Members only on vote concerning Supplemental Auction Terms

Annex 1

Initial List of Deliverable Obligations For The 2012 Residential Capital, LLC Credit Derivatives Auction Settlement Terms ¹ - published May 18, 2012

Bonds:

| ISIN | Issuer Name | Coupon | Maturity | Currency |
|--------------|--------------------------|---------------|-----------------|-----------------|
| XS0254758872 | Residential Capital, LLC | 7.125% | May 17, 2012 | EUR |
| US76114EAC66 | Residential Capital, LLC | 8.500% | June 1, 2012 | USD |
| US76113BAR06 | Residential Capital, LLC | 8.500% | April 17, 2013 | USD |
| XS0254759920 | Residential Capital, LLC | 8.375% | May 17, 2013 | GBP |
| XS0307841469 | Residential Capital, LLC | 9.875% | July 1, 2014 | GBP |
| US76114EAH53 | Residential Capital, LLC | 9.625% | May 15, 2015 | USD |
| US76113BAE92 | Residential Capital, LLC | 6.875% | June 30, 2015 | USD |

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Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules

Annex 2

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

Required Information for Credit Derivatives Auction Settlement Terms

| | Reference Entity: <u>Residential Capital, LLC</u> | |
|-----|---|---|
| | Question | Terms for Residential Capital, LLC |
| 1. | Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium) | Bankruptcy (DC Issue 2012051401) |
| 2. | Credit Event Resolution Request Date | May 14, 2012 |
| 3. | Originally Scheduled Auction Currency Fixing Date | June 5, 2012 |
| 4. | Auction Date | June 6, 2012 |
| 5. | Auction types (CDS: Senior, Subordinated; LCDS) | Senior |
| 6. | Reference Auction Obligation | Not specified |
| 7. | Deliverable Obligation Terms | North American Corporate/Standard North American Corporate |
| 8. | Minimum Number of Valid Initial Market Submissions | 8 |
| 9. | Initial Market Quotation Amount | USD2 million |
| 10. | Maximum bid/offer spread for a Valid Initial Market Submission | 2.00% |
| 11. | Cap Amount | 1.00% |
| 12. | Quotation Amount Increment | USD1,000 |
| 13. | RAST Notional Amount Increment | USD1 million |
| 14. | Relevant Pricing Increment | One-eighth of one percentage point |
| 15. | Auction Settlement Date | The later of 5 Business Days after the Auction Final Price Determination Date and June 13, 2012 |
| 16. | Originally Scheduled Initial Bidding Period | Between 9:45 a.m. and 10:00 a.m. Relevant City Time |
| 17. | Originally Scheduled Subsequent Bidding Period | Between 12:45 p.m. and 1:00 p.m. Relevant City Time |
| 18. | Initial Bidding Information Publication Time | 10:30 a.m. Relevant City Time |

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| 19. | Subsequent Bidding Information Publication Time | 2:00 p.m. Relevant City Time |
| 20. | Relevant Credit Derivatives Physical Settlement Matrix | Physical Settlement Matrix published on April 3, 2012 by ISDA |
| 21. | Relevant Currency | USD |
| 22. | Rounding Amount | USD1,000 |