

## Performance-driven solutions for credit-sensitive assets

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### Green Tree Servicing

Green Tree has been successfully providing proprietary and third-party servicing for credit sensitive mortgage loans for over 30 years. The company currently services a diverse \$34 billion loan portfolio consisting of more than 722,000 loans and is one of the largest independent servicers in the United States. Throughout its history, Green Tree has put the borrower first, always seeking the best alternative for preserving the borrower's right to stay in the home. Green Tree has established itself as a leader in servicing first and second lien mortgages, both prime and sub-prime portfolios, by maintaining excellent customer service, very low relative delinquency rates and excellent regulatory and rating agency reviews, while maximizing cash flows to clients.

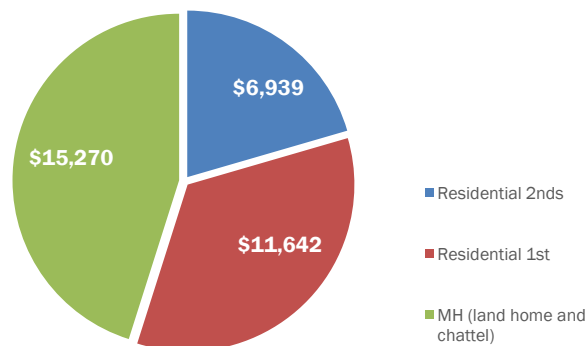
### Borrower Focus

Green Tree employs a "life-of-loan" approach for servicing delinquent loans. This approach can be distinguished from competitors by its early intervention through direct borrower contact and the assignment of 30+ delinquent borrowers to a single representative for the life of the loan. In this process, the collector does not hand off the loan at different delinquency stages, bankruptcy, or foreclosure. Rather, a loss mitigation, foreclosure or bankruptcy specialist partners with the assigned collector to address legal or more specialized processes, keeping such accounts with the designated collectors and included in their performance numbers.

### Client Focus

Green Tree partners with its clients to develop appropriate servicing strategies and accomplish mutual goals, establishing protocols, success metrics and reporting packages prior to transfer. On an ongoing basis, Green Tree monitors execution of protocols and reports against these designated success metrics. Clients participate in monthly strategy and performance review meetings and receive regular data and performance reporting.

Green Tree Servicing Portfolio  
Stratification By Product Type  
(dollars in millions)



Experience and Expertise	Collections/Loss Mitigation	Platform Stability
<ul style="list-style-type: none"> <li>&gt; 30-plus year track record servicing a wide range of assets types: first and second liens (Prime, Alt- A, Subprime), HELOCs (open and closed end); consumer installment and manufactured housing loans.</li> <li>&gt; Senior management team averages 22 years in the industry, and 12 years experience with Green Tree.</li> <li>&gt; With 1,800 employees, Green Tree maintains strong relationships with borrowers on a one-to-one basis, enabling early intervention in the credit cycle and loss mitigation process.</li> <li>&gt; Proprietary loan performance database of 1.35 million loans supports credit risk models and drives execution of complex collection and loss mitigation strategies.</li> <li>&gt; Key clients include major money center banks, monolines, government and non-government sponsored agencies, and major broker dealers.</li> <li>&gt; Existing physical technology and infrastructure can accommodate two hundred thousand new accounts with minimal need for additional infrastructure or ramp-up time.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Representatives remain permanently assigned to 30+ delinquent borrowers to ensure relationship continuity and accountability.</li> <li>&gt; Green Tree's localized operating model is supported by four regional servicing centers as well as 28 local market offices. Local market offices allow Green Tree to easily expand capacity.</li> <li>&gt; Green Tree has significantly increased its loss mitigation activities, head count and the complexity of its actions. From early 2008 through November 2009, Green Tree completed 69,992 loss mitigation and foreclosure avoidance actions, including deferrals/ extensions, short- and long-term modifications, principal-reduction modifications, short sales/deeds-in-lieu/settlements and HAMP modifications.</li> <li>&gt; Green Tree has customized its proprietary servicing platform to provide for a specific operating and technology workflow process for HAMP</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Ownership consortium led by Centerbridge Partners, a \$10B alternative asset management firm.</li> <li>&gt; Green Tree is financially stable, with positive annual cash flow, very low leverage, significant shareholder equity from a supportive ownership team, and significant liquidity.</li> <li>&gt; Established in 2008, Green Tree Investment Management LLC (GTIM) seeks to invest 3rd party capital in strategic opportunities in residential mortgage assets and servicing. The group's main investment vehicle is a \$1.45 billion private investment fund that GTIM jointly manages with another investment manager. The fund utilizes Green Tree's superior servicing capabilities to create value for its investors, while also enabling the Company to fully align itself as an owner/servicer of credit sensitive assets. GTIM can co-invest with institutional investors as principal, lead, or participant</li> <li>&gt; Green Tree Credit Solutions recently established corporate ratings of B1/ B+ with Moody's and S&amp;P, respectively, with a "stable" outlook.</li> </ul>

### Green Tree Servicer Ratings:

Insurance Agency	Category	Rating
Standard & Poor's	Residential Mortgage Special Servicer	Average (affirmed 01/10)
Standard & Poor's	Residential Mortgage Subprime & Subordinate-lien Servicer	Above Average (upgraded 01/10)
Moody's	Subprime and Second-liens	SQ2- (upgraded 01/10)
Moody's	Manufactured Housing	SQ2 (affirmed 01/10)
Fitch	Subprime / Subordinate-lien / Special Servicer	RPS2/RPS2/RSS2 (upgraded 09/09)

### Results

- > Successfully converted 155,877 loans (\$16B UPB) from 21 platforms over past 12 months.
- > Servicing protocols have delivered dramatic and consistent reductions in 30+ delinquency and corresponding defaults.
- > Performance results are benchmarked against comparable pools to enable objective sets of relative performance measures. In each case, Green Tree outperforms the comparison pool on the basis of delinquency and ultimate charge-off results.
- > Green Tree has a strong and established process around boarding servicing transfers, leading to transfers experiencing no immediate increase in the delinquency rates of the portfolio, or significant data and borrower information problems.