

New Capital Drives Growth at GMAC Residential Funding

TORONTO, Ontario, June 23, 2006 — Residential Funding of Canada Finance ULC, an affiliate of GMAC Residential Funding of Canada, Limited (RFOC) has raised CDN \$250 million through the issue of senior unsecured floating-rate notes due in 2008. This transaction represents the first of its kind in Canada by RFOC, a leading alternative mortgage lender in the Canadian market, along with its mortgage broker network, Mortgage Intelligence, Inc.

The infusion of new capital will be used to expand the company's presence in the Canadian marketplace, according to Lee Goderstad, President of GMAC-RFC of Canada.

"This event marks another milestone in the evolution of our company in the Canadian marketplace," said Goderstad. "It underscores our commitment to advance our leadership position in alternative lending to the advantage of our partners and Canadian homeowners."

The company had \$1.24 billion in mortgage originations in 2005, and recently completed its initial expansion stage. Coupled with this expansion is the growth of Mortgage Intelligence, which had funded volumes in excess of \$8 billion in 2005, an increase of over 24% from 2004.

"GMAC Residential Funding plans to continue to redefine the marketplace through an array of features and benefits that reflect the unique needs and circumstances of Canadian homeowners," added Goderstad.

According to the Canadian Institute of Mortgage Brokers and Lenders (CIMBL), the Canadian housing market is experiencing record growth. CIMBL estimates the total residential mortgage market could expand by 10 percent in 2006, reaching CDN \$725 billion. More than a quarter (26 percent) of mortgages are arranged through mortgage brokers, which is almost double the number (14 per cent) from seven years ago. This growth may be due, in part, to a favorable attitudes toward the use of mortgage brokers among Canadian homeowners. A survey conducted by the Canada Mortgage and Housing Corp. found that 51 percent of consumers say brokers offer a valuable service when arranging a mortgage, up from 37 per cent in 2001.

"Today's announcement will enhance our ability to provide mortgage brokers with the right resources as well as a secure and stable platform to ensure swift, seamless and profitable client transactions," said Mr. Goderstad. "Ultimately we're focused on helping our team open doors for their clients, and in turn, realize their dream of home ownership."

Legal Notice

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities in any jurisdiction in which such offer, solicitation or sale is unlawful. This announcement contains forward-looking statements relating to our business and its financing plans. Words such as "intends", "will allow" or "planning" may be used to identify these forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are based upon

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assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecasted in these forward-looking statements.

About Residential Funding of Canada Finance ULC

Residential Funding of Canada Finance ULC is an indirect, wholly owned subsidiary of Residential Capital Corporation (ResCap). The proceeds of this issuance will be employed in the mortgage operations of ResCap's Canadian subsidiaries, which include GMAC Residential Funding of Canada, Limited, and Mortgage Intelligence, Inc.

About GMAC Residential Funding of Canada, Limited

Founded in 2002, GMAC Residential Funding of Canada (RFOC) has had mortgage originations in excess of \$2.1 billion. The company offers a wide variety of conventional, subprime and other mortgages. The company has issued over \$1 billion of securities to the Canadian market since its arrival in 2002. RFOC is an independent subsidiary of Residential Capital Corporation (www.rescapholdings.com), which is an indirect wholly owned subsidiary of General Motors Acceptance Corporation. For more information, visit: www.gmacresidential.ca.

About Mortgage Intelligence, Inc.

Mortgage Intelligence Inc. is among the largest and fastest growing mortgage brokers in Canada, with more than 900 independent consultants and associates in offices across Canada. Mortgage Intelligence consultants help clients make better mortgage decisions for their home, revenue or vacation properties, renewals, home renovations, debt consolidation needs, and specialized mortgage requirements. Mortgage Intelligence has become a leader in introducing innovative mortgage products that cater to niche segments such as the self-employed. The company had funded volumes in excess of \$8 billion in fiscal year 2005. Mortgage Intelligence is an independent subsidiary of Residential Capital Corporation (www.rescapholdings.com), which is an indirect wholly owned subsidiary of General Motors Acceptance Corporation. For more information, visit: www.mortgageintelligence.ca.

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