

## **Ally Bank Reaches Agreement to Sell Business Lending Mortgage Operation**

**MIDVALE, Utah, Feb. 18, 2013** -- Ally Bank, the direct banking subsidiary of Ally Financial Inc., today announced that it has reached an agreement to sell its Business Lending mortgage operation to Walter Investment Management Corp. Ally Bank announced that it would pursue alternatives for the Business Lending operation in the fourth quarter of 2012, and the transaction is expected to close on Feb. 28, 2013. Business Lending is comprised of the Bank's correspondent and wholesale broker origination channels and operations. The transaction includes approximately 300 mortgage professionals, 1,770 active client relationships and the intellectual property to operate the business.

"We are pleased to be transferring Business Lending to a well-respected, strategic buyer like Walter, who values the high quality of our people, platform and relationships and is committed to building its origination capabilities. This is a positive outcome for our 300 Business Lending employees and enables Ally Bank to direct more resources toward our priorities of growing our leading direct banking franchise, as well as supporting Ally's auto finance operation," said Ally Bank President and Chief Executive Officer Barbara Yastine.

Ally Bank will honor all commitments taken through Feb. 28, 2013. Upon closing, the employees and client relationships will transfer to Walter, which expects to be fully operational in correspondent and wholesale originations on March 1, 2013.

Ally Bank will continue to originate a modest level of jumbo and conventional conforming residential mortgages for its own portfolio through a select group of correspondent lenders.

### **About Ally Bank**

Ally Bank is a direct bank in the U.S. that offers a straightforward approach to banking with no minimum deposit required to open an account, no monthly maintenance fees and 24/7 live customer service. A subsidiary of Ally Financial Inc., the Bank offers online savings, interest checking, money market accounts, certificates of deposit with terms ranging from three months to five years, and IRA Plans and products. Member FDIC.

For more information, visit the Ally media site at <http://media.ally.com> or follow us on Twitter [@ally](#).

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