

Ally Bank Reaches Agreement to Sell Mortgage Servicing Rights

MIDVALE, Utah, March 12, 2013 -- Ally Bank, the direct banking subsidiary of Ally Financial Inc., today announced that it has reached an agreement to sell a portfolio of agency mortgage servicing rights (MSR) to Ocwen Financial Corp. The transaction comprises MSRs related to mortgage loans with an unpaid principal balance (UPB) of approximately \$85 billion as of Jan. 31, 2013, as well as an estimated \$5 billion of agency MSR created based on commitments made through the end of February. The purchase price for the MSR asset is estimated to be approximately \$585 million as of the end of January, and the sale includes the transfer of the representation and warranty liabilities associated with the majority of the loans sold.

"Ally continues to make significant progress in exiting its non-strategic mortgage activities. Going forward, the Bank's full focus and resources will be centered on its leading direct banking franchise and advancing its customer-centric deposit activities, as well as continuing to grow its key role in Ally's auto finance operation," said Ally Bank President and Chief Executive Officer Barbara Yastine.

As part of the agreement, Ally also has the right to sell Ocwen its remaining MSR portfolio in a subsequent closing. This portfolio is in excess of \$30 billion by UPB as of Jan. 31, 2013 and contains borrowers who have the ability to refinance in the near term. Ally has received interest in this portfolio from other financial institutions and is currently evaluating the best option for the Bank.

The transaction is expected to close in stages over the next few months and is subject to approval by Fannie Mae and Freddie Mac.

Separately, Ally Bank also completed the previously announced sale of its correspondent and wholesale broker mortgage operation on Feb. 28, 2013 to Walter Investment Management Corp.

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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