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GMAC Mortgage and the Tomás Rivera Policy Institute Announce Findings of Latino Home Buying Survey

HORSHAM, Pa. (March 29, 2007) – GMAC Mortgage, LLC and the Tomás Rivera Policy Institute (TRPI) at the School of Policy, Planning, and Development at the University of Southern California, have announced the results of a comprehensive survey conducted by GMAC Mortgage on home ownership among 4,000 Latinos in the United States. The survey revealed that Latinos hold substantial power when it comes to the United States housing market.

Key findings from the survey include:

- 72 percent of surveyed Latino non-homeowners have considered buying a home;
- 45 percent have owned or purchased a home in the United States;
- 51 percent of surveyed Latinos homeowners are likely or somewhat likely to obtain a loan, such as a home equity loan;
- 59 percent of those surveyed Latinos understand the importance of having good credit history to qualify for a mortgage or home loan; and
- Only 31 percent of surveyed Latinos feel they have a good credit history.

Detailed findings from the survey will be released in a white paper authored by GMAC Mortgage, in association with the Tomás Rivera Policy Institute (TRPI), a non-profit research organization focused on key issues affecting Latino communities. The white paper will be released on April 12, 2007, at the Tomás Rivera Policy Institute's *Growth Strategies for Corporate America: Increasing Wealth in the Latino Community* conference to be held April 12-13, 2007, in Beverly Hills, Calif. It will include several new findings on Latinos' attitudes toward a variety of real estate and financial issues.

"We conducted this survey in response to the lack of detailed home ownership information available to Latinos," said Ennio Garcia-Miera, vice president, New Markets Group, GMAC Mortgage. "The survey revealed that there is a significant opportunity for companies to help thousands of Latinos realize the dream of owning a home."

"It is crucial that comprehensive data exist so that companies can accurately service the Latino markets by recognizing both the opportunities and challenges faced by these groups," said Harry P. Pachon, Ph.D., president of the Tomás Rivera Policy Institute. "The survey results from GMAC Mortgage are a wake-up call that Latinos currently hold and will continue to gain considerable real estate buying power."

The white paper will be available on April 12 at <http://www.gmacmortgage.com> and <http://www.trpi.org>.

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About GMAC Mortgage

GMAC Mortgage, LLC is among the nation's top ten residential mortgage originators and servicers. The company originates first and second lien residential mortgage loans through a nationwide network of 300 retail offices, direct lending centers, and Internet sites, <http://www.gmacmortgage.com> and <http://www.ditech.com>. GMAC Mortgage is an indirect subsidiary of GMAC ResCap (Residential Capital, LLC), a leading real estate finance company, focused primarily on the residential real estate market in the United States, Canada, Europe, Australia and Latin America. The company's diversified businesses -- GMAC-RFC, GMAC Mortgage, LLC, ditech.com, GMAC Bank, GMAC Real Estate, and Homecomings Financial, LLC -- cover the spectrum of the U.S. residential finance industry, from origination and servicing of mortgage loans through their securitization in the secondary market. GMAC ResCap also provides capital to other originators of mortgage loans, residential real estate developers, resort and timeshare developers and healthcare companies.

GMAC ResCap (<http://www.gmacrescap.com>) is an indirect wholly owned subsidiary of GMAC Financial Services. GMAC Financial Services is a global, diversified financial services company that operates in approximately 40 countries in automotive finance, real estate finance, insurance and commercial finance businesses. GMAC was established in 1919 and currently employs about 31,400 people worldwide. At Dec.31, 2006, GMAC held more than \$287 billion in assets and earned net income for 2006 of \$2.1 billion on net revenue of \$18.2 billion. For more information, please go to <http://www.gmacfs.com>.

About TRPI

Founded in 1985, the Tomás Rivera Policy Institute (TRPI) advances informed policy on key issues affecting Latino communities through objective and timely research contributing to the betterment of the nation. TRPI is an affiliated research unit of the University of Southern California School of Policy, Planning, and Development and is associated with the Institute for Social and Economic Research and Policy at Columbia University. For more information, please go to <http://www.trpi.org>.

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