

***Case No COMP/M.5752 -
FORTRESS INVESTMENT
GROUP/ RESIDENTIAL
CAPITAL***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION

Date: 16/08/2010

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EUROPEAN COMMISSION

Brussels, 16.08.2010
SG-Greffe(2010) D/12511
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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying party

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.5752 - FORTRESS INVESTMENT GROUP/
RESIDENTIAL CAPITAL
Notification of 12/07/2010 pursuant to Article 4 of Council Regulation (EC) No
139/2004¹
Publication in the Official Journal of the European Union No C 109,
21/07/2010, p.19**

1. On 12 July 2010, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking Fortress Investment Group LLC (United States) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of parts of the undertaking Residential Capital LLC (the remaining European residential mortgage platforms of Residential Capital LLC in Germany, the Netherlands and the UK and portfolios of residential mortgage assets) wholly owned by GMAC Financial Services (United States) by way of purchase of assets.

¹ OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

2. The business activities of the undertakings concerned are:
 - for Fortress Investment Group LLC: to raise, invest and manage private equity funds, credit funds and liquid hedge funds.
 - for Residential Capital LLC: mortgage origination from individual consumers; raising finance on the secondary market through securitizations and whole loan sales of mortgages to institutional investors; servicing of its mortgages including those sold/securitized on the secondary market.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004².
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

For the European Commission,
(signed)
Paul CSISZAR,
Director
for Alexander ITALIANER
Director General

² OJ C 56, 5.3.2005, p. 32.