

ResCap Liquidating Trust

Q1 2020 Beneficiary Letter

LIQUIDATING TRUST

Dear Beneficiaries:

Here are the highlights of the first quarter.

The Trust concluded its bench trial against Primary Residential Mortgage, Inc in Federal District Court in Minnesota at the end of Q1 2020 and is awaiting a decision from the Court.

As previously disclosed, the Trust has filed suit against LendingTree, LLC in Federal District Court in Minnesota alleging, among other allegations, that LendingTree assumed the liability of Home Loan Center Inc. ("HLC") against whom the Trust had received a judgment in 2019. Following the judgment, HLC filed bankruptcy which is currently pending as a Chapter 7 in the Northern District of California. In the first quarter, motions to dismiss the complaint filed by LendingTree were denied. LendingTree has appealed the denial of the motion to dismiss related to jurisdiction and such appeal is pending in the 8th circuit. Discovery is proceeding in the District Court and a trial is currently set for December 2020. On May 11, 2020, the Trust filed a motion for summary judgment.

Finally, the Trust was awarded partial summary judgment in its insurance recovery action pending in the U.S. Bankruptcy Court for the Southern District of New York. Discovery is now underway and the Trust expects to file additional summary judgment motions.

The Administrative Set Aside of \$53.4 million (net of costs incurred but not yet paid) reflects the extension of the Trust through December 2021 to support the continuing work with the correspondent RMBS litigation, insurance adversary action, and final wind down actions. A breakdown of the costs is shown in the accompanying financial statements.

To aid Beneficiaries in their tax reporting, the Trust is providing a quarterly Tax Information Letter and estimated quarterly tax information. The Tax Information Letter is being distributed along with this quarterly Beneficiary Letter. The Trust's first quarter 2020 financial report and certain tax information have been posted on our website at <http://www.rescapliquidatingtrust.com/#financial-statements>.

The Trust continues to work diligently towards the goal of maximizing value for Beneficiaries in the most efficient manner possible. We look forward to reporting on the results of our efforts.

Sincerely,



John Ray

Liquidating Trust Manager