

RESCAP

LIQUIDATING TRUST

ResCap Liquidating Trust

Q2 2020 Beneficiary Letter

Dear Beneficiaries:

On August 3, 2020, the Board of Directors declared a distribution in the amount of \$35.6 million to holders of record as of August 14, 2020, payable on August 31, 2020.

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.

On June 17, 2020, the Trust entered into a settlement agreement with LendingTree, LLC for \$58.5 million, less any amounts ResCap receives in the Home Loan Center Inc. ("HLC") bankruptcy.

The Trust continues to pursue litigation in its insurance recovery action pending in the U.S. Bankruptcy Court for the Southern District of New York.

In Q2, the Trust received \$1.8 million related to the final release of reserves from MersCorp Holdings, Inc. The release was a component of the stock exchange agreement the Trust entered into in June 2016 related to its shares of MERS stock. Additionally, the Trust received \$1.2 million related to its exchange of 3,553,553 of common shares held in CalWest Bancorp.

The Administrative Set Aside of \$48.8 million (net of costs incurred but not yet paid) reflects the extension of the Trust through June 2022 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 updated for Q1 and for Q2. The Tax Information Letter is being distributed along with this quarterly Beneficiary Letter. The Trust's second 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