

RESCAP

LIQUIDATING TRUST

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Q2 2021 Beneficiary Letter

Dear Beneficiaries:

The Trust continued its efforts into 2021 to wind down the Trust effectively and efficiently.

In April 2021, the Federal District Court in Minnesota granted the Trust a \$22 million judgment against Primary Residential Mortgage, Inc. ("PRMI"), including attorney fees, costs, pre-judgment interest and post judgment interest. In May 2021, PRMI appealed the judgment to the United States Court of Appeals for the 8th circuit. PRMI posted the requisite appeal bond which stays enforcement of the judgment pending the outcome of the appeal.

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. Fact discovery has concluded. Expert discovery will be completed by October 1, 2021 and dispositive motions will be filed by October 29, 2021. The amounts at issue are reflected in the accompanying financial statements.

The Administrative Set Aside of \$35.3 million (net of costs incurred but not yet paid) reflects the extension of the Trust through December 2023 to support the continuing work with the insurance adversary action, the one remaining RMBS litigation noted above, 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 is being distributed along with this quarterly Beneficiary Letter.

The Trust's quarter end Q2 2021 financial report has been filed with the bankruptcy court. The financial report along with certain tax information have been posted to the Kurtzman Carson Consulting website at <http://www.kccllc.net/rescap>.

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,

ResCap Liquidating Trust Board