

RESCAP

LIQUIDATING TRUST

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Q1 2022 Beneficiary Letter

May 5, 2022

Dear Beneficiaries:

The Trust continued its efforts into 2022 to wind down the Trust effectively and efficiently.

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. Expert discovery has concluded. Motions for Summary Judgment was completed in Q1 2022. The amounts at issue are discussed in the accompanying financial statements. The PRMI appeal to the 8th circuit is pending. Oral argument was heard February 15, 2022 and the parties await a decision.

The insurance recovery litigation will be fully briefed on cross motions for summary judgment in April 2022 and oral argument is scheduled in May 2022.

The Administrative Set Aside of \$27.2 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, and final wind down actions. A breakdown of the costs is shown in the accompanying financial statements.

The Mortgage Asset portfolio was fully resolved and the engagement with the mortgage servicer was terminated. The cash in the related restricted escrow accounts was released in accordance with contractual provisions.

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 Q1 2022 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