

RESCAP

LIQUIDATING TRUST

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Q4 2022 Beneficiary Letter

February 14, 2023

Dear Beneficiaries:

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

In Q4 2022, the Trust filed a motion in the bankruptcy court to extend the Trust for an additional two years through December 17, 2024. The court granted the motion.

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. At the end of 2022, the court issued a decision on the summary judgment motions and ruled in the Trust's favor on all major issues. The amounts at issue are discussed in the accompanying financial statements. On February 2, 2023, the 8th Circuit Court affirmed the District Court decision except with respect to interest for the period between the initial judgment and final judgment in the approximate amount of \$522,000 to which the 8th Circuit Court vacated the judgment and remanded to the District Court for recalculation at a lower interest rate. Additionally, the Trust will be seeking costs incurred related to the appeal in an amount to be determined.

The Administrative Set Aside of \$24.9 million (net of costs incurred but not yet paid) reflects the extension of the Trust through June 2024 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.

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 Q4 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