

RESCAP

LIQUIDATING TRUST

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Q1 2023 Beneficiary Letter

May 9, 2023

Dear Beneficiaries:

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

In March 2023, the Trust received settlement in the final indemnity claim with Primary Residential Mortgage, Inc. ("PRMI") for \$22 million.

On March 23, 2023, the Trust announced a cash distribution of \$.2317 per unit to holders of units of beneficial interest in the Trust, totaling \$22.9 million. The distribution was paid on April 20, 2023, with record date of April 3, 2023.

The Trust continues to pursue litigation in its insurance recovery action. 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. At the conclusion of certain procedural motions following the summary judgement decisions, the case will move to the Federal District Court, Southern District for further proceedings. The amounts at issue are discussed in the accompanying financial statements.

The Administrative Set Aside of \$36.1 million (net of costs incurred but not yet paid) reflects the extension of the Trust through December 2025 to support the continuing work with the 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 is being distributed along with this quarterly Beneficiary Letter.

The Trust's quarter end Q1 2023 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