

RESCAP

LIQUIDATING TRUST

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Q2 2023 Beneficiary Letter

August 8, 2023

Dear Beneficiaries:

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

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. Discovery has been completed and the parties have briefed objections to the bankruptcy court's rulings on summary judgment. At the conclusion of the procedures, the case was moved to the Federal District Court, Southern District of New York for further proceedings. The amounts at issue are discussed in the accompanying financial statements.

The Administrative Set Aside of \$32.9 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 Q2 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