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KRAMER LEVIN NAFTALIS & FRANKEL LLP
Kenneth H. Eckstein
Douglas H. Mannal
Joseph A. Shifer
1177 Avenue of the Americas
New York, New York 10036
Telephone: (212) 715-9100
Facsimile: (212) 715-8000

Counsel for the ResCap Liquidating Trust

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Case No. 12-12020 (MG)
RESIDENTIAL CAPITAL, LLC, et al.,	)	Chapter 11
Debtors.	)	Jointly Administered

FIFTH POST-CONFIRMATION STATUS REPORT OF THE RESCAP LIQUIDATING TRUST

The ResCap Liquidating Trust (the "**Liquidating Trust**"), as successor in interest to the debtors (collectively, the "**Debtors**") in the above-captioned cases (the "**Chapter 11 Cases**"), hereby submits this post-confirmation status report for the quarterly period ending on September 30, 2015 (the "**Reporting Period**"), and respectfully represents as follows:

STATUS REPORT

1. On December 11, 2013, the Court entered the *Order Confirming Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* (the "**Confirmation Order**") [Docket No. 6065] approving the terms of the Chapter 11 plan, as amended (the "**Plan**"), filed in these Chapter 11 Cases [Docket No. 6065-1].[1]

2. On December 17, 2013, the Effective Date of the Plan occurred (the "**Effective Date**"), and the Liquidating Trust was established [Docket No. 6137]. Pursuant to the Plan, the Liquidating Trust was established to wind down the affairs of the Debtors. *See* Plan, Art. VI.

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

3. On August 13, 2014, the Liquidating Trust filed an application for entry of a post-confirmation order (the "**Post-Confirmation Order**") [Docket No. 7385]. On August 26, 2014, the Court entered an amended Post-Confirmation Order [Docket No. 7431]. Pursuant to the Post-Confirmation Order, the Liquidating Trust is required to file quarterly and annual status reports detailing the actions taken by the Liquidating Trust and the progress made toward the consummation of the Plan.

4. Attached hereto as **Exhibit A** is a copy of the Liquidating Trust's consolidated financial statements and letter to beneficiaries (collectively, the "**Financial Statements**") detailing the Liquidating Trust's activity during the Reporting Period. The Financial Statements have been posted to the Liquidating Trust's website at http://rescapliquidatingtrust.com.

NOTICE

5. Notice of this Status Report has been provided to the parties identified on the Special Service List and General Service List, as those terms are defined in the Notice, Case Management, and Administrative Procedures approved by the Court [Docket No. 141], including the Office of the U.S. Trustee for the Southern District of New York.

Dated: December 1, 2015
New York, New York

KRAMER LEVIN NAFTALIS & FRANKEL LLP

/s/ Joseph A. Shifer
Kenneth H. Eckstein
Douglas H. Mannal
Joseph A. Shifer
1177 Avenue of the Americas
New York, New York 10036
Telephone: (212) 715-9100
Facsimile: (212) 715-8000

Counsel for the ResCap Liquidating Trust

Exhibit A

ResCap Liquidating Trust

Consolidated Financial Statements
as of and for the Quarter Ended September 30, 2015
(Unaudited)

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Consolidating Statement of Net Assets in Liquidation

(Unaudited)

In thousands (except per unit)

	September 30, 2015				December 31, 2014
Assets:	**ResCap Liquidating Trust**	**Cap Re of Vermont, LLC**	**International**	**Consolidated ResCap Liquidating Trust**	**Consolidated ResCap Liquidating Trust**
Cash and cash equivalents	$ 110,816	$ 3,114	$ 7,566	121,496	$ 311,859
Restricted cash	137,070	52,029	-	189,099	207,742
Mortgage assets	219,506	-	-	219,506	288,438
Other receivables	2,406	8,933	1,512	12,851	15,829
Other assets	-	56	23	79	18
Total assets	469,798	64,132	9,101	543,031	823,886
Liabilities:					
Claims and settlements	37,478	30,560	1,543	69,581	88,628
DOJ/AG consent settlement	39,919	-	-	39,919	52,389
Estimated costs to operate Trust	204,590	2,569	5,923	213,082	203,250
Liability for undistributed funds	79,618	-	-	79,618	73,118
Total liabilities	361,605	33,129	7,466	402,200	417,385
Net Assets in Liquidation	$ 108,193	$ 31,003	$ 1,635	$ 140,831	$ 406,501
Total units in the Trust				100,000,000	100,000,000
Net assets per authorized unit				$ 1.41	$ 4.07

The Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statement of Cash Receipts and Disbursements

(Unaudited)

In thousands

Receipts	Quarter ended September 30, 2015	Year to Date ended September 30, 2015	Effective Date through September 30, 2015
Receipts on mortgage assets	$ 16,218	$ 48,673	$ 389,156
Litigation/claim recoveries	2,784	32,324	39,013
Other receipts	8,675	14,912	81,701
Plan settlements	-	-	2,100,000
Total receipts	27,677	95,909	2,609,870
Disbursements			
Claims and settlements	(3,303)	(16,412)	(1,615,185)
DOJ/AG consent settlement	(10,110)	(12,004)	(51,128)
Costs to operate the Trust	(31,545)	(83,000)	(160,060)
Declared distribution	-	(200,000)	(2,230,000)
Change in undistributed funds	(76)	6,500	79,618
Total disbursements	(45,034)	(304,916)	(3,976,755)
Net cash flow	(17,357)	(209,007)	(1,366,885)
Cash and restricted cash, beginning of period	327,952	519,602	1,677,480
Cash and restricted cash, September 30, 2015	$ 310,595	$ 310,595	$ 310,595

The Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statement of Changes in Net Assets in Liquidation

(Unaudited)

In thousands (except per unit)

	Quarter ended September 30, 2015	Year to Date ended September 30, 2015	Effective Date through September 30, 2015
Net cash flow	$ (17,357)	$ (209,007)	$ (1,366,885)
Other non-cash changes:			
Increase (decrease) in asset value assumptions	4,733	(30,158)	(82,937)
Increase in costs to operate the Trust	(40,812)	(91,425)	(170,458)
Decrease (increase) in DOJ/AG consent settlement	8	465	(13,568)
Basis of assets/liabilities liquidated/resolved	32,396	70,955	(661,304)
Decrease (increase) in distributions held for Beneficiaries	76	(6,500)	(79,618)
Total non-cash changes	(3,599)	(56,663)	(1,007,885)
Total decrease in net assets	(20,956)	(265,670)	(2,374,770)
Net assets in liquidation, beginning of period	161,787	406,501	2,515,601
Net assets in liquidation, September 30, 2015	$ 140,831	$ 140,831	$ 140,831

Per unit information:

	$ per Unit	$ per Unit	$ per Unit
Net assets per unit, beginning of period	$ 1.62	$ 4.07	$ 25.16
Decrease in net assets per unit	(0.21)	(0.66)	(1.45)
Declared distribution per unit	0.00	(2.00)	(22.30)
Net asset per unit, September 30, 2015	$ 1.41	$ 1.41	$ 1.41

The Notes to Consolidated Financial Statements are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Description of Business and Basis of Presentation

The ResCap Liquidating Trust ("Trust") was formed in connection with the Plan of Reorganization under chapter 11 of the United States Bankruptcy Code ("Plan") in the bankruptcy case of Residential Capital, LLC ("ResCap") and 50 of its direct and indirect subsidiaries (collectively, the "Debtors"). The Plan was confirmed by the bankruptcy court on December 11, 2013 and became effective on December 17, 2013 ("Effective Date").

Under the terms of the Plan and Liquidating Trust Agreement, units of beneficial interest ("Units") were issued by the Trust to holders of allowed general unsecured claims ("Allowed Claims") against the Debtors, other than holders of general unsecured claims in classes for which the Plan prescribes payments of cash. The Units entitle their holders ("Beneficiaries") to receive a proportionate amount of cash distributions made by the Trust. The Units are issued only in book-entry form in accordance with the procedures of the Depository Trust Company. Certain holders of Allowed Claims are still in the process of providing information needed to be issued their Units.

The Disputed Claims Reserve ("DCR") was established to hold Units, and cash and other assets for the benefit of holders of general unsecured claims that become Allowed Claims after the Effective Date, unless such claims are satisfied in cash in accordance with the Plan. The Trust makes distributions of Units and cash from the DCR to holders of disputed claims that become Allowed Claims at intervals determined by the Board.

The Consolidated Financial Statements (the "Consolidated Financial Statements") have not been prepared in accordance with generally accepted accounting principles; rather they have been prepared using a liquidation basis of accounting, which the Trust considers an appropriate basis of accounting at this time. The assets are stated at their estimated net realizable value, which is the non-discounted amount of cash into which an asset is expected to be converted during the liquidation period. Assets are also established for future income expected to be earned by the Trust. Mortgage assets are valued based on projected recoveries for each asset type, and include mortgage loans, servicer advances, interest income, mortgage servicing rights, real estate owned, and trading securities. Costs to dispose of assets are also accrued and are netted in mortgage assets. The Trust also accrues costs that it expects to incur through the end of its liquidation, if and when it has a reasonable basis for estimation. The Trust will record affirmative litigation settlements or judgments when realized and collectability is assured.

The Consolidated Financial Statements include the accounts of the Trust and its majority-owned subsidiaries after eliminating all significant intercompany balances and transactions. The Consolidating Statement of Net Assets in Liquidation combines assets held in bailment and non-material subsidiaries into the Trust entity. Other wholly owned subsidiaries include Cap Re of Vermont, LLC, ("Cap Re"), a captive reinsurance company, and RFC Foreign Equity Holding Co ("International"), which holds all international businesses, and has adopted a Plan of Liquidation. Intercompany balances between entities are excluded, consisting of a Trust receivable from Cap Re of $18.5 million.

The Consolidated Financial Statements as of and for the quarter ended September 30, 2015, are unaudited and reflect all adjustments that are, in management's opinion, necessary for the fair

presentation of the results for the periods presented. These unaudited Consolidated Financial Statements should be read in conjunction with the unaudited Consolidated Financial Statements, and the related notes, for the year ended December 31, 2014.

2. Restricted Cash

Restricted cash is comprised of the following (in $000's):

	September 30, 2015	December 31, 2014
Cash held in DCR	76,801	$ 72,024
Cash restricted in Cap Re	52,029	62,304
APSC claims and other administrative claims reserve	15,805	26,307
Escrow from asset sale	21,643	21,689
DOJ/AG consent settlement reserve	20,000	24,324
Distributions held for Beneficiaries	2,821	1,094
Total restricted cash	$ 189,099	$ 207,742

The restricted cash reserve for administrative and other priority claims, secured claims, unsecured convenience claims and certain other unsecured claims ("APSC") was funded to satisfy obligations for APSC and other administrative claims. The Trust's liability for such obligations is not limited by the reserve balance.

Activity during the quarter and year to date to date ended September 30, 2015 related to the APSC claims restricted cash reserve is as follows (in $000's):

	Quarter ended September 30, 2015	Year to Date ended September 30, 2015
Balance, beginning of period	$ 42,624	$ 47,946
Additions – cash / assets		-
Withdrawals – Allowed Claims	(5,176)	(10,498)
Balance, September 30, 2015	$ 37,448	$ 37,448

The DOJ/AG Consent Settlement restricted cash reserve was originally funded to satisfy obligations under the DOJ/AG Consent Settlement. The Trust's liability for such obligations is not limited by the reserve balance. The reserve must maintain a minimum balance of $20.0 million until April 5, 2016, at which time the reserve can be reduced in accordance with a prescribed formula. See Note 8 Commitments and Contingencies for further information.

Activity during the quarter ended and year to date ended September 30, 2015 related to the DOJ/AG Consent Settlement restricted cash reserve is as follows (in $000's):

	Quarter ended September 30, 2015	Year to Date ended September 30, 2015
Balance, beginning of period	$ 39,368	$ 24,324
Additions		19,368
Releases / Payments	(19,368)	(23,692)
Balance, September 30, 2015	$ 20,000	$ 20,000

3. Mortgage Assets

Mortgage assets are comprised of the following (in $000's):

	September 30, 2015		December 31, 2014	
	Gross Balance	Liquidation Value	Gross Balance	Liquidation Value
Mortgage loans	$ 262,362	$ 163,759	$ 314,936	$ 222,882
Servicing advances	64,357	31,344	62,060	40,525
Mortgage servicing rights	154	35	306	56
Interest receivable	18,218	18,218	15,149	15,149
Real estate owned	10,312	5,347	15,468	8,967
Trading securities	803	803	859	859
Total mortgage assets	$ 356,206	$ 219,506	$ 408,778	$ 288,438

4. Claims and Settlements

Claims and settlements are comprised of the following (in $000's):

	September 30, 2015	December 31, 2014
Bankruptcy related claims:		
APSC claims and other administrative claims	$ 37,448	$ 47,102
ETS unsecured claim	30	1,069
Subtotal – bankruptcy related claims	37,478	48,171
Settlements:		
Cap Re reserves	30,560	39,322
Other settlements	1,543	1,135
Subtotal – settlements	32,103	40,457
Total claims and settlements	$ 69,581	$ 88,628

5. Estimated Costs to Operate the Trust

Estimated costs to operate the Trust are comprised of the following (in $000's):

	September 30, 2015	December 31, 2014
Professional fees	$ 101,762	$ 85,657
Compensation	34,397	29,574
Document management	19,388	33,398
Information technology	17,926	13,078
Transition services	8,758	5,261
Other operating costs	30,851	36,282
Total costs to operate the Trust	$ 213,082	$ 203,250

Estimated costs to operate the Trust include incurred costs and estimates of all future cash outlays required to operate the Trust throughout its lifetime.

6. Distributions to Beneficiaries and Disputed Claims Reserve

Releases to Beneficiaries represent distribution of Units and cash for certain Beneficiaries who subsequently provided the necessary information to the Trust. Distributions on Allowed Claims represent Units and related cash released from the DCR for claims that became Allowed Claims between December 17, 2013 and September 30, 2015, and includes Units and cash designated as Distributions Held for Beneficiaries, pending receipt of certain information from the holders. Allowed Claims after September 30, 2015 will receive their Units at the next Unit distribution date.

	Quarter ended September 30, 2015			
Units	Distributed to Beneficiaries	Held by DCR	Held for Beneficiaries	Total Distribution
Balance, June 30, 2015	96,426,302	3,448,188	125,510	100,000,000
Declared distribution				
Releases to Beneficiaries	3,391		(3,391)	-
Distributions on Allowed Claims		(4,392)	4,392	-
Balance, September 30, 2015	96,429,693	3,443,796	126,511	100,000,000

	Quarter ended September 30, 2015			
Cash (in 000's)	Distributed to Beneficiaries	Distributions Held by DCR	Distributions Held for Beneficiaries	Total Distribution
Balance, June 30, 2015	$ 2,150,306	$ 76,895	$ 2,799	$ 2,230,000
Declared distribution				-
Releases to Beneficiaries	76		(76)	-
Distributions on Allowed Claims		(98)	98	-
Balance, September 30, 2015	$ 2,150,382	$ 76,797	$ 2,821	$ 2,230,000

	Year to date ended September 30, 2015			
Units	Distributed to Beneficiaries	Held by DCR	Held for Beneficiaries	Total Distribution
Balance, December 31, 2014	96,398,151	3,547,976	53,873	100,000,000
Declared distribution	-	-	-	-
Releases to Beneficiaries	31,542	-	(31,542)	-
Distributions on Allowed Claims	-	(104,180)	104,180	-
Balance, September 30, 2015	96,429,693	3,443,796	126,511	100,000,000

	Year to date ended September 30, 2015			
Cash (in 000's)	Distributed to Beneficiaries	Distributions Held by DCR	Distributions Held for Beneficiaries	Total Distribution
Balance, December 31,2014	$ 1,956,882	$ 72,024	$ 1,094	$ 2,030,000
Declared distribution	192,850	7,096	54	200,000
Releases to Beneficiaries	650	-	(650)	-
Distributions on Allowed Claims	-	(2,323)	2,323	-
Balance, September 30, 2015	$ 2,150,382	$ 76,797	$ 2,821	$ 2,230,000

Activity during the quarter and year to date ended September 30, 2015 related to disputed claims is as follows ($ in 000's):

	Quarter ended September 30, 2015		Year to Date ended September 30, 2015	
	Number of Claims	Asserted Amount	Number of Claims	Asserted Amount
Disputed Claims, beginning of period	146	$ 300,823	278	$ 314,980
Amount established during the period	1	-	12	-
Allowed Claims	(1)	(2,000)	(8)	(12,239)
Disallowed Claims	(2)	(6,161)	(129)	(8,975)
Reclassified to Convenience Claims	-	-	(9)	(1,104)
Disputed Claims, September 30, 2015	144	$ 292,662	144	$ 292,662

Distributions of Units will be made to holders of Allowed Claims based on the following issuance ratios, consistent with the distributions made as of the Effective Date:

- For holders of claims against the ResCap Debtors: 0.014305344 Units per dollar of Allowed Claim;
- For holders of claims against the GMACM Debtors: 0.011848742 Units per dollar of Allowed Claim;
- For holders of claims against the RFC Debtors: 0.003528361 Units per dollar of Allowed Claim.

These issuance ratios may be subject to reduction based upon the total value of future Allowed Claims and the balance of the Units held in the Disputed Claims Reserve.

At the discretion of the Board, Units in the DCR corresponding to claims that have been disallowed may be cancelled and any related cash made available for distribution to all Beneficiaries or added to the Administrative Expenses Set Aside. Alternatively, such Units and cash may be retained in the DCR for satisfaction of Allowed Claims in the future.

7. Subsidiary Distributions

During 2015, the goal of the Trust has been to wind down the operations of its international subsidiaries. During this quarter, the Trust placed GMAC-RFC Europe Limited and GMAC-RFC Espana Hiptecas SL into liquidation. In addition, the Trust's international subsidiaries declared and paid distributions of $19.6 million to RFC Foreign Equity Holdings Co, a US subsidiary of the Trust and parent entity to the international subsidiaries, which also adopted its own Plan of Liquidation. As part of this Plan of Liquidation, RFC Foreign Equity Holdings Co distributed $15.9 million to the Trust.

8. Commitments and Contingencies

DOJ/AG Consent Settlement

On February 9, 2012, Ally Financial, Inc., ResCap and certain of ResCap's subsidiaries reached an agreement in principle with respect to investigations into procedures followed by mortgage servicing companies and banks in connection with mortgage origination and servicing activities and foreclosure home sales and evictions ("DOJ/AG Consent Settlement") which was subsequently filed as a consent judgment in the US District Court. On and after the Effective Date, the Trust must continue to perform the remaining obligations under the DOJ/AG Consent Settlement, other than certain obligations assumed by the purchasers of ResCap's mortgage servicing rights in the sales that occurred during the chapter 11 cases pursuant to section 363 of the United States Bankruptcy Code (the "Section 363

Sales"). Under the terms of the DOJ/AG Consent Settlement, the Trust is obligated for certain Office of Mortgage Settlement Oversight ("OMSO") costs related to the purchasers in the Section 363 Sales.

The Trust estimated and established a liability for its DOJ/Consent Settlement obligations and related costs and expenses of $39.9 million and $52.4 million as of September 30, 2015 and December 31, 2014, respectively.

Litigation

Claims have been asserted against the Trust. At this time, the Trust cannot estimate the possible financial effect of these claims.

Affirmative Litigation

The Trust is pursuing various affirmative litigation matters. These include:

- Indemnity and breach of contract claims against correspondent lenders that sold loans to Residential Funding Company LLC ("RFC") (a subsidiary of ResCap), seeking recovery of liabilities and losses that RFC incurred by virtue of its purchase from the defendants of residential mortgage loans that breached the defendants' representations and warranties.

  Year to date ended September 30, 2015, the Trust entered into five settlement agreements with correspondents in exchange for $28.9 million. The agreements provide for the full and final resolution of pending litigation against the correspondents and a mutual release of all claims relating to residential mortgage loans that the correspondents sold to RFC.

  In addition, in 2015, one new case was filed, and one case was dismissed. As of September 30, 2015, there were 74 total filed cases pending; one case dismissed and on appeal; and tolling agreements with 6 other correspondent lenders.

- Claims pursuant to transactions with foreign subsidiaries. During 2015, five matters related to the Trust's foreign subsidiaries were settled.

- Other affirmative litigation matters. The Trust is party to certain other affirmative litigation, principally in adversary proceedings before the bankruptcy court seeking avoidance of transfers made to creditors prior to the commencement of the bankruptcy. The Trust also is party to an action against certain insurers for failure to cover certain settlement costs.

- Reservation of rights. The Trust has reserved its rights with respect to other affirmative claims it may bring in the future.

At this time, the Trust cannot predict the outcome of these litigations or estimate the possible financial effect of these matters on the Consolidated Financial Statements, and as such, neither contingent gains nor any contingent costs to pursue these matters are currently recorded.

Other

Prior to the formation of the Trust, on March 18, 2013, the U.S. Attorney's Office for the Central District of California served an investigative subpoena on Residential Capital, LLC pursuant to 12 U.S.C. 1833a (Financial Institutions Reform, Recovery, and Enforcement Act of 1989, or FIRREA). On February 13, 2014, and March 2, 2015, supplemental subpoenas were served on Residential Capital, LLC. The subpoenas seek documents and information related to the Debtor's securitization activities, including

the purchase of loans from third-parties. The Trust continues to cooperate with the U.S. Attorney's Office in connection with its investigation.

9. Subsequent Events

Events subsequent to September 30, 2015 were evaluated through November 27, 2015, the date on which these Consolidated Financial Statements were issued.

Subsequent to September 30, 2015, three additional settlements were reached with correspondent lenders.

Subsequent to September 30, 2015, Trust's international subsidiaries declared and paid an additional distribution of $1.4 million to RFC Foreign Equity Holding Co, which then declared and paid an additional distribution to the Trust of $0.7 million.

RESCAP

LIQUIDATING TRUST

November 27, 2015

Dear Beneficiaries:

The Trust's quarterly financial report as of and for the period ended September 30, 2015, has been posted on our website at http://rescapliquidatingtrust.com/financialtaxinformation.aspx.

During the third quarter, the Trust continued efforts across key work streams to maximize future distributions to the Trust beneficiaries. Key areas of focus included 1) Correspondent Lender Litigation where the Trust, as successor in interest to Residential Funding Company, LLC (RFC), continues to prosecute lawsuits against correspondent lenders, seeking recovery for breach of representations and warranties on the residential mortgage loans that the defendants' sold to RFC, 2) international entity liquidation, where the Trust is pursuing the resolution of outstanding liabilities, the repatriation of cash and final liquidation of the entities, 3) mortgage asset monetization where the Trust continues to seek strategies to optimize return and 4) resolution of claim and regulatory matters.

Correspondent Lender Litigation

As of the end of third quarter of 2015, the Trust was prosecuting 74 correspondent lender litigations, 65 of which were pending in the federal District Court in Minnesota, 5 of which were pending in the federal Bankruptcy Court for the Southern District of New York, and 4 of which were pending in Minnesota state court. An additional case, which the Minnesota federal District Court dismissed in 2014, remains on appeal to the U.S. Court of Appeals for the Eighth Circuit. The Trust has tolling agreements with 6 other correspondent lenders, which were extended until December 1, 2015.

The parties to the correspondent lender litigations continue to engage in pre-trial discovery and motion practice. During the third quarter of 2015, the federal Bankruptcy Court for the Southern District of New York issued a decision denying a motion by certain defendants to modify its earlier order appointing a mediator to resolve issues in the ResCap bankruptcy. The Minnesota federal and federal Bankruptcy Court for the SDNY issued several decisions resolving discovery disputes, including a decision clarifying that limits on the number of depositions by defendants of current and former RFC employees will apply to cases pending in both jurisdictions. The Minnesota federal court issued four decisions denying motions to dismiss.

During the quarter, one additional, minor correspondent lender action was settled by the Trust, and three lender actions were settled after September 30, 2015. The settlements provide for the full and final resolution of all pending claims against the defendants and mutual releases.

The correspondent lender litigation, if and to the extent successful, could provide substantial future recoveries for Beneficiaries and is therefore a major focus of the Trust's activities.

The Trust is also engaged in several other affirmative litigation matters.

International Matters

During the quarter, various actions were completed related to the Trust's international subsidiaries:

- The Trust negotiated and settled the three remaining matters within GMAC-RFC Property Finance Limited (UK), one of our U.K. legal entities.
- The Trust negotiated and settled a matter with GMAC Residential Funding of Canada Limited, our Canadian entity.
- GMAC-RFC Europe Limited and its subsidiary GMAC-RFC Espana Hiptecas SL, were placed into liquidation.
- As a direct result of the activities above, several of the Trust's international subsidiaries declared and paid distributions to Foreign Equity Holdings Co (FEH), a US subsidiary of the Trust and parent entity to the international subsidiaries, which, as part of the FEH liquidation, declared and paid a distribution to the Trust of $15.9 million.

Asset Recovery and Monetization Activity

In the third quarter, the Trust

- Collected $16.2 million in normal course recoveries relating to the Trust's portfolio of mortgage assets
- Collected $2.7 million with the release from a favorable settlement of a pre-petition escrow that was fully reserved.
- Collected $1.5 million related to the MF Global Bankruptcy.

As previously reported, the Trust continues to devote significant efforts toward maximizing the remaining portfolio of FHA and VA loans. These efforts include working with Ocwen to improve the portfolio performance and considering other options to maximize the value of the portfolio.

Claims

We continue to make progress resolving complex claims in the Disputed Claims Reserve and although a significant number remain outstanding, we have made considerable progress

reconciling all of the remaining claims and have been in contact with all of the claimants to work toward a final resolution. During the third quarter, the number of active claims was reduced by 2, from 146 to 144.

Administrative Priority, Secured, Convenience and ETS claims decreased in the third quarter from 38 to 26 at September 30, 2015.

The Trust has been engaged in litigation with Ocwen in the Bankruptcy Court over Ocwen's claims for compensation. On July 14, 2015, the Bankruptcy Court granted in part and denied in part Ocwen's motion for summary judgement, and denied the Trust's motion for summary judgement in its entirety, related to third-party vendor costs for storage and segregation of mortgage loan servicing files. While the Trust's obligations to Ocwen in this regard have yet to be determined, we believe the amounts set aside in the sale escrow will be adequate to satisfy the obligations.

On the more positive front, on August 5, 2015, the Bankruptcy Court sustained the Trust's objection to Ocwen's revised claim of $12.1 million for servicing advances arising out of the sale by the ResCap estate of loan portfolios during the bankruptcy case.

Regulatory

The Trust, as successor to the Debtors in the Bankruptcy case, together with other large mortgage servicers, is party to a settlement with federal and state regulators under the Servicemembers Civil Relief Act (SCRA) regarding foreclosures against servicemembers. Rust Consulting serves as settlement administrator on behalf of the Trust.

In July 2015, the Department of Justice accepted a proposal made by the Trust under Section 527 of SCRA to perform data analysis on the servicemembers in the approved population in order to determine the Trust's remediation obligations. (Section 527 limits interest rates that can be charged to servicemembers and their families.) The Trust is targeting the first quarter of 2016 to complete the data analysis and submit the results to the DOJ. Assuming acceptance by the DOJ, Rust Consulting, on behalf of the Trust, will then begin remediation activity.

Administrative Expenses Set Aside

The Administrative Expenses Set Aside holds cash and other assets, for the payment of Trust operating expenses. As of September 30, 2015, the Administrative Expenses Set Aside consisted of $64.4 million in cash and $160.1 million in pledged proceeds from future asset sales and/or recoveries.

RESCAP

LIQUIDATING TRUST

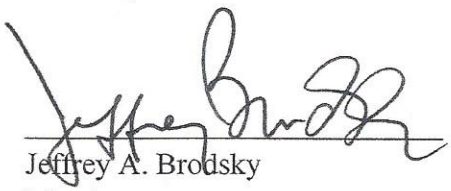
Activity during the third quarter of 2015 related to the Administrative Expenses Set Aside is as follows (in $000's):

	Amount
Balance, June 30, 2015	$ 204,938
Additions - cash	17
Additions - pledged proceeds from future asset sales and/or recoveries	21,554
Withdrawals - cash	(2,000)
Balance, September 30, 2015	$ 224,509

* * * * *

The Board and management of the Trust continue to devote their efforts to maximize value for Beneficiaries. We look forward to reporting on the positive results of these efforts.

Sincerely,



Jeffrey A. Brodsky
Member
Quest Turnaround Advisors, LLC
Liquidating Trust Manager