RESCAP

LIQUIDATING TRUST

ResCap Liquidating Trust

Q3 2021 Beneficiary Letter

12120202111020000000000002

RESCAP
LIQUIDATING TRUST

November 2, 2021

Dear Beneficiaries:

The Trust continued its efforts into 2021 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. Fact discovery has concluded. Expert discovery should be completed by end of December 2021 and opening briefs to be filed by mid-January 2022. The amounts at issue are discussed in the accompanying financial statements.

The Administrative Set Aside of $31.8 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 noted above, 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 Q3 2021 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