RESCAP

LIQUIDATING TRUST

ResCap Liquidating Trust
8300 Norman Center Drive
Suite 170
Minneapolis, MN 55437
March 1, 2017

Information For U.S. Federal and State Income Tax Purposes

The ResCap Liquidating Trust (the "Trust") is treated as a grantor trust for federal and state income tax purposes. As such, the Trust itself is not subject to Federal income tax. Instead, Unitholders ("Beneficiaries") are considered grantors of the Trust, and as such are treated for income tax purposes as if they hold a direct interest in an allocable pro rata share of each asset and liability of the Trust. In addition, each Beneficiary is treated for income tax purposes as recognizing an allocable portion of each tax item of Trust income and deduction ("Tax Items") as if the Beneficiary recognized the Tax Items directly, regardless of whether the Beneficiary received a cash distribution.

This letter provides information relating to the 2016 Tax Items to be reported by Beneficiaries in their 2016 U.S. Federal and State income tax returns. The 2016 ResCap Liquidating Trust Beneficiary Tax Worksheet for U.S. Federal Income Tax Purposes for Beneficiaries of Trust Units for the Calendar Year 2016 (the "Tax Worksheet") reflects the allocation by Unit of Tax Items using the accrual method of accounting. The Tax Worksheet also shows the per Unit amount of the distributions made by the Trust during 2016.

In general, a Beneficiary that held all of its Units for all of 2016 would calculate its allocable share of each Tax Item by multiplying the number of Units held by the Beneficiary by the Tax Item amount per Unit in Column 1 of the Tax Worksheet. Beneficiaries that acquired Units after January 1, 2016 or that sold Units during 2016 should seek advice from their own tax advisors.

Note that the calculation of a Beneficiary's taxable income depends in part on the Beneficiary's tax basis in its Units and thus its indirect tax basis in the Trust's assets (which tax basis information the Trust generally does not have); a Beneficiary that did not acquire its Units from the Trust as of December 17, 2013, may have a different tax basis in its share of the Trust's assets than the tax basis used to determine the Tax Items set forth in the Tax Worksheet. For additional information, see the ResCap Liquidating Trust Financial/Tax-Specific FAQs titled "How could the basis of the Beneficiary's Units that were not acquired from the Trust in the initial distribution as of December 17, 2013, differ from the basis in Units that a Beneficiary acquired from the Trust in the initial distribution as of December 17, 2013?" and "What effect could this have on the Beneficiary's share of the Trust's income and loss?", available on the Trust's website. A Beneficiary that did not acquire its Units from the Trust as of December 17, 2013, or that sold Units during 2016 should seek advice from its own tax advisor.

THIS LETTER IS NOT INTENDED TO AND DOES NOT PROVIDE TAX ADVICE RELATING TO THE HOLDING OF TRUST UNITS. EACH BENEFICIARY SHOULD SEEK TAX ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM ITS OWN TAX ADVISOR. THIS LETTER MAY NOT BE USED OR QUOTED IN WHOLE OR IN PART IN CONNECTION WITH ANY OFFERING OR SALE OF SECURITIES.