

# RESCAP

## LIQUIDATING TRUST

ResCap Liquidating Trust  
8400 Normandale Lake Blvd  
Suite 175  
Minneapolis, MN 55437  
June 12, 2015

### Amended 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 as recognizing an allocable portion of each Trust item of income and deduction ("Tax Items") as if the Beneficiary recognized the income or deduction directly regardless of whether the Beneficiary received a distribution of such income.

This letter provides information relating to the 2014 Trust Tax Items to be reported by Beneficiaries in their 2014 U.S. Federal and State income tax returns. The Amended 2014 Tax Worksheet for Beneficiaries of ResCap Liquidating Trust Units for the Period 1/1/2014 through 12/31/2014 (the "Worksheet") reflects the allocation by Unit of Trust Tax Items using the accrual method of accounting. The 2014 Tax Worksheet was amended to reflect a change in the amounts of short-term and long-term capital gains and losses reported on Supplemental Schedules II and III, with no change to the total taxable income of the Trust or other line items reported on the Worksheet or other Supplemental Schedules.

The amendments reflect an increase in the Trust's short-term capital losses from \$21,163,791 to \$22,794,417 (an increase of \$0.017 per unit) and a corresponding decrease in the Trust's long-term capital loss of \$1,630,626 to a long-term capital gain of \$100,082 (a decrease of \$0.017 per unit). All other amounts are unchanged.

In general, if a Beneficiary acquired Units from the Trust as of December 17, 2013 and held those same Units through December 31, 2014, the Beneficiary would calculate its allocable share of each Trust Tax Item by multiplying the number of Units held by the Beneficiary by the Tax Item amount per Unit in Column 1 of the Amended Worksheet.

To assist Beneficiaries that acquired Trust Units after January 1, 2014 or that sold Trust Units during 2014, the Trust is providing certain additional information on Supplemental Schedules, amended as necessary to reflect the changes described above. Supplemental Schedule I provides a breakdown of the Trust's interest income on a monthly basis; Amended Supplemental Schedules II and III show the dates on which the Trust realized various amounts of net long-term and short-term capital gains and losses; and Supplemental Schedule IV shows the dates on which the Trust realized various litigation recoveries. In addition, Supplemental Schedule V shows the per Unit amount of the distributions made by the Trust during 2014. Note that the calculation of a Beneficiary's taxable income depends in part on the Beneficiary's basis in its Units and thus its indirect tax basis in the Trust's assets (which 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 basis in its share of the Trust's assets than the basis used to determine the Trust Tax Items set forth in the Worksheet. For additional information, see the ResCap Liquidating Trust FAQ updated March 6, 2015 with items #16 and #17 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 Trust Units during 2014 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.**