

RESCAP

LIQUIDATING TRUST

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Q3 2020 Beneficiary Letter

LIQUIDATING TRUST

Dear Beneficiaries:

The Trust continued its efforts into Q3 2020 to generate value for the beneficiaries and effectively and efficiently wind down the Trust.

Distribution in the amount of \$35.6 million to holders of record as of August 14, 2020 was paid on August 31, 2020.

In August 2020, the Federal District Court in Minnesota entered a judgment of \$5.4 million in favor of the Trust in the matter of Primary Residential Mortgage Inc. Subsequent to the judgment, the Trust filed a motion for an additional \$15.5 million in attorney fees, costs and pre-judgment interest in the same matter and is awaiting a decision from the Court.

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.

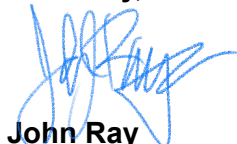
The Administrative Set Aside of \$44.1 million (net of costs incurred but not yet paid) reflects the extension of the Trust through June 2022 to support the continuing work with the insurance adversary action, correspondent RMBS litigation, and final wind down actions. A breakdown of the costs is shown in the accompanying financial statements.

To aid Beneficiaries in their tax reporting, the Trust is providing a quarterly Tax Information Letter and estimated quarterly tax information. The Tax Information Letter is being distributed along with this quarterly Beneficiary Letter.

The Trust's third quarter 2020 financial report and certain tax information have been posted on our website at <http://www.rescapliquidatingtrust.com/#financial-statements>.

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,



John Ray
Liquidating Trust Manager