

RESCAP

LIQUIDATING TRUST

ResCap Liquidating Trust
8300 Norman Center Drive
Suite 170
Minneapolis, MN 55437
March 9, 2016

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 2015 Trust Tax Items to be reported by Beneficiaries in their 2015 U.S. Federal and State income tax returns. The 2015 ResCap Liquidating Trust Beneficiary Tax Worksheet for U.S. Federal Income Tax Purposes for Beneficiaries of Trust Units for the Calendar Year 2015 (the “Worksheet”) reflects the allocation by Unit of Trust Tax Items using the accrual method of accounting. The Worksheet also shows the per Unit amount of the distributions made by the Trust during 2015.

In general, a Beneficiary that held all of its units for all of 2015 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 Worksheet. Beneficiaries that acquired Trust units after January 1, 2015 or that sold Trust Units during 2015 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 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



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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 May 11, 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 2015 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.