

**NOTICE REGARDING DISTRIBUTIONS RESERVED BY
THE RMBS CLAIMS TRUST FOR INCOME TAX LIABILITIES**

NOTICE IS HEREBY GIVEN BY:

**THE BANK OF NEW YORK MELLON,
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
CITIBANK, N.A.,
DEUTSCHE BANK NATIONAL TRUST COMPANY,
DEUTSCHE BANK TRUST COMPANY AMERICAS,
HSBC BANK USA, NATIONAL ASSOCIATION,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A.,
WILMINGTON TRUST COMPANY, AND
WILMINGTON TRUST, NATIONAL ASSOCIATION**

IN THEIR SEVERAL CAPACITIES AS TRUSTEES AND/OR INDENTURE TRUSTEES (COLLECTIVELY, THE “RMBS TRUSTEES” AND EACH, AN “RMBS TRUSTEE”), TO THE HOLDERS OF CERTIFICATES, NOTES OR OTHER SECURITIES (THE “CERTIFICATEHOLDERS”) UNDER THE RESIDENTIAL MORTGAGE-BACKED SECURITIZATION TRUSTS IDENTIFIED ON THE WEBSITE LOCATED AT <http://www.rescaprmbssettlement.com> (THE “WEBSITE”) AT THE TAB ENTITLED “FEBRUARY 2018 NOTICE TRUSTS” (COLLECTIVELY, THE “RMBS TRUSTS” AND EACH AN “RMBS TRUST”).¹

THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR CERTIFICATEHOLDERS AND OTHER PERSONS POTENTIALLY INTERESTED IN THE RMBS TRUSTS. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE, AS APPLICABLE, ARE REQUESTED TO EXPEDITE ITS RE-TRANSMITTAL TO CERTIFICATEHOLDERS IN A TIMELY MANNER.

Dated: February 5, 2018

This notice (the “**Notice**”) is given to you by the RMBS Trustees under the applicable Pooling and Servicing Agreements (including Series Supplements and Standard Terms of Pooling and Servicing Agreements), Indentures and related Servicing Agreements (collectively, the “**Governing Agreements**”) governing the RMBS Trusts. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Plan (defined below) or the applicable Governing Agreements.

¹ Any CUSIP numbers appearing on the Website have been included solely for the convenience of the Certificateholders. The RMBS Trustees assume no responsibility for the selection or use of such numbers and make no representations as to the correctness of the CUSIP numbers appearing on the Website.

I. Background: ResCap Bankruptcy Filing, Plan Confirmation and RMBS Claims Trust Agreement

On May 14, 2012, Residential Capital, LLC and certain of its direct and indirect subsidiaries (collectively, “**ResCap**” or the “**Debtors**”) filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) (*In re Residential Capital, LLC*, Case No. 12-12020 (MG) and related cases) (collectively, the “**Chapter 11 Cases**”). To obtain information regarding the Chapter 11 Cases, please see Section V below.

On December 11, 2013, the Bankruptcy Court entered the *Order Confirming Second Amended Joint Chapter 11 Plan* (the “**Plan**”) *Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors* [Docket No. 6065] (the “**Confirmation Order**”). The Confirmation Order confirmed the Plan, a copy of which is attached to the Confirmation Order as Appendix 1. The Effective Date of the Plan occurred on December 17, 2013 (the “**Effective Date**”), as set forth in the *Notice of Entry of Confirmation Order Confirming the Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors and Occurrence of Effective Date*, dated December 17, 2013 [Docket No. 6137]. Under the terms of the Plan, the Debtors transferred certain assets to a liquidating trust (the “**Liquidating Trust**”) that was created pursuant to that certain Amended and Restated Liquidating Trust Agreement, dated as of December 17, 2013. The Liquidating Trust is, among other things, liquidating and distributing those assets for the benefit of the Debtors’ creditors, including the RMBS Trusts.

Also on December 17, 2013, the Debtors and U.S. Bank Trust National Association, as trustee (the “**RMBS Claims Trustee**”), entered into the Amended and Restated Trust Agreement, dated December 17, 2013 [Docket No. 6136-2], as amended by the Second Amended and Restated Trust Agreement, dated November 19, 2015 (available at the Website at <http://www.rescaprmbssettlement.com/docs/newscan11192015165150.pdf>), among certain of the RMBS Trustees (referred to therein as the “**QSF Beneficiaries**”) and the RMBS Claims Trustee (the “**RMBS Claims Trust Agreement**”). Pursuant to the RMBS Claims Trust Agreement, a trust, which is a qualified settlement trust (a “**QSF**”), was established (the “**RMBS Claims Trust**”) for the sole purpose of making distributions to the RMBS Trustees (in their capacity as QSF Beneficiaries). The RMBS Claims Trustee serves as trustee of the RMBS Claims Trust, and the RMBS Trustees (in their capacity as QSF Beneficiaries) hold beneficial interests in the RMBS Claims Trust. The rights and obligations of the RMBS Trustees (in their capacity as QSF Beneficiaries) are set forth in the RMBS Claims Trust Agreement.

II. Distributions of Units and Cash to the RMBS Claims Trust

Pursuant to the Plan, on December 27, 2013, the Liquidating Trust distributed to the RMBS Claims Trust 25,938,326 units (the “**Units**”) representing the RMBS Claims Trust’s pro-rata share of the units of the Liquidating Trust. The Units are held by the RMBS Claims Trust on behalf of the RMBS Trusts as provided in the Plan and the RMBS Claims Trust Agreement.

Since the Effective Date, the Liquidating Trust has made several cash distributions to holders of the Units, including the RMBS Claims Trust (the “**Claims Trust Distributions**”). Pursuant to

the RMBS Claims Trust Agreement, the RMBS Claims Trustee is to distribute to each RMBS Trustee, in respect of each RMBS Trust for which the RMBS Trustee acts, the Claims Trust Distributions (net of any expenses or reserves provided for by the RMBS Claims Trust Agreement) (collectively, the “**Claims Trust Cash**”). In accordance with the Plan and the applicable Governing Agreements, each RMBS Trustee is to distribute the Claims Trust Cash to the Certificateholders of each applicable RMBS Trust.

Except as described in the following section of this notice, the RMBS Claims Trustee has distributed the Claims Trust Cash to the RMBS Trustees for distribution to the Certificateholders.

III. Distributions Reserved by the RMBS Claims Trust for Income Tax Liabilities

The most recent Claims Trust Distributions that the RMBS Claims Trust received from the Liquidating Trust were (i) on June 2, 2017 in the amount of \$51,876,652; (ii) on September 1, 2017 in the amount of \$38,907,489; (iii) on December 12, 2017 in the amount of 36,718,294.29; and (iv) on December 29, 2017 in the amount of \$26,228,835.25.

As explained in greater detail in the notices dated June 2, 2017, September 27, 2017 and December 19, 2017, respectively, from the RMBS Claims Trustee to the RMBS Trustees (in their capacity as QSF Beneficiaries), the RMBS Claims Trustee has decided to postpone any distribution of Claims Trust Cash to the RMBS Trustees (in their capacity as QSF Beneficiaries) until it can better determine the scope and amount of its future income tax liabilities resulting from the Liquidating Trust’s litigation recoveries. The RMBS Claims Trustee’s notices further state that the RMBS Claims Trustee does not anticipate making distributions before the first quarter of 2018. Once the RMBS Claims Trustee determines the amount, if any, of the Claims Trust Distributions it can provide to the RMBS Trustees and distributes the Claims Trust Cash, if any, the RMBS Trustees will proceed to disperse the Claims Trust Cash to Certificateholders in accordance with the Plan and the applicable Governing Agreements.

The notices from the RMBS Claims Trustee to the RMBS Trustees (in their capacity as QSF Beneficiaries) are included hereto as exhibits. The RMBS Trustees will continue to monitor the status of the reserved distributions.

THE RMBS TRUSTEES URGE ALL CERTIFICATEHOLDERS TO REVIEW THE PLAN, THE CONFIRMATION ORDER, THE RMBS CLAIMS TRUST AGREEMENT AND RELATED NOTICES AND OTHER FILINGS AND CONSULT WITH THEIR OWN ADVISORS.

IV. This Notice Is a Summary; No Further Notices

This Notice is not intended as, and does not provide, a detailed restatement of the Plan, the Confirmation Order, the RMBS Claims Trust Agreement, relevant law or relevant legal procedures.

The RMBS Trustees do not intend to send any further notices with respect to the matters addressed herein, and Certificateholders and other potentially interested persons are urged

to review carefully the Plan, the Confirmation Order, the RMBS Claims Trust Agreement, any related notices, and other related pleadings that have been filed, and that subsequently may be filed, in the Chapter 11 Cases, and to consult with their own legal and financial advisors.

V. Other Sources of Information

Certificateholders may obtain any documents filed with the Bankruptcy Court in the Chapter 11 Cases by visiting ResCap's claims agent's website at <http://www.kccllc.net/rescap> for so long as it continues to be maintained, or by logging on to PACER at the "Login" tab found at www.pacer.gov (a small fee is charged to registered users for this service). Documents filed in the Chapter 11 Cases may also be viewed during normal business hours at the Clerk's Office of the Bankruptcy Court, located at One Bowling Green, New York, New York 10004.

The Confirmation Order (together with the Plan attached as Appendix 1 thereto), the RMBS Claims Trust Agreement, and the other pleadings specifically referenced in this Notice, among other things, may also be available on the Website.

The Liquidating Trust has established a website at <http://rescapliquidatingtrust.com> where certain information can be obtained.

Inquiries with respect to any particular RMBS Trust for which The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Deutsche Bank National Trust Company, Deutsche Bank Trust Company Americas, US Bank National Association, or Wells Fargo Bank, N.A., serves as RMBS Trustee may be directed to the RMBS Trustee for such RMBS Trust by using the email addresses found at the "RMBS Trustee Contact Information" tab on the Website. With respect to those RMBS Trusts for which HSBC Bank USA, National Association serves as RMBS Trustee, inquiries may be directed to **US.CTLA.Structured.Unit@us.hsbc.com**. With respect to all other trusts, Certificateholders of those trusts should refer to their respective Governing Agreements for contact information.

VI. Other Matters

Certificateholders and other persons interested in the RMBS Trusts should not rely on the RMBS Trustees, or on counsel or other advisors retained by the RMBS Trustees, as their sole source of information.

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the RMBS Trustees, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein.

Please be further advised that each of the RMBS Trustees reserves all of the rights, powers, claims and remedies available to it under the Governing Agreements and applicable law. No delay or forbearance by an RMBS Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Governing Agreements, other

documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

Each of the RMBS Trustees expressly reserves its rights under each applicable Governing Agreement, including without limitation, its right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by such RMBS Trustee in performing its duties, indemnities owing or to become owing to such RMBS Trustee, compensation for such RMBS Trustee's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) and its right, prior to exercising any rights or powers in connection with any applicable Governing Agreement at the request or direction of any Certificateholder, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Please be advised that with respect to any particular inquiry from individual Certificateholders, an RMBS Trustee may conclude that a specific response to such inquiry is not consistent with requirements under applicable law and regulation of equal and full dissemination of information to all Certificateholders.

THE BANK OF NEW YORK MELLON,
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CITIBANK, N.A.,
DEUTSCHE BANK NATIONAL TRUST COMPANY,
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HSBC BANK USA, NATIONAL ASSOCIATION,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A.,
WILMINGTON TRUST COMPANY, AND
WILMINGTON TRUST, NATIONAL ASSOCIATION,
severally, as trustees, and/or indenture trustees of the RMBS Trusts

EXHIBITS

Notices from RMBS Claims Trustee
to the RMBS Trustees (in their capacity as QSF Beneficiaries)



All of **us** serving you®

U.S. Bank Trust National Association
Corporate Trust Services
300 Delaware Avenue, 9th Floor
Wilmington, DE 19801

June 2, 2017

THIS NOTICE IS BEING DELIVERED TO THE ADDRESSEES LISTED ON *SCHEDULE I* HERETO VIA EMAIL.

Re: *In re Residential Capital, LLC*, Case No. 12-12020 (the “ResCap Bankruptcy Case”)
Notice to QSF Beneficiaries of Distribution by Liquidating Trust and Income Tax Liabilities

Dear Beneficiary:

U.S. Bank Trust National Association serves as trustee (in such capacity, the “Trustee”) of the RMBS Claims Trust created pursuant to the bankruptcy plan of Residential Capital, LLC (and certain affiliates signatory thereto) (the “Debtor”) and that certain Amended and Restated Trust Agreement dated as of December 17, 2013 (the “RMBS Claims Trust Agreement”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the RMBS Claims Trust Agreement.

Background Information

The RMBS Claims Trust was formed in December 2013 in connection with the bankruptcy of the Debtor (*In re Residential Capital, LLC*, Case No. 12-12020 (the “ResCap Bankruptcy Case”)) and its Second Amended Joint Chapter 11 Plan (the “Plan”), which was approved by the United States Bankruptcy Court for the Southern District of New York on December 11, 2013, and pursuant to the terms of the Plan and the RMBS Claims Trust Agreement, you were issued certain beneficial interests in the RMBS Claims Trust and are a “QSF Beneficiary” thereunder. In addition, the Plan further provided for (a) the creation of a liquidating trust (the “Liquidating Trust”) pursuant to that certain Amended and Restated Liquidating Trust Agreement, dated as of December 17, 2013 (the “Liquidating Trust Agreement”), and (b) the issuance to the RMBS Claims Trust of certain Liquidating Trust Units in the Liquidating Trust. Under the terms of the Plan, the Liquidating Trust was established to receive, liquidate and distribute certain assets transferred to the Liquidating Trust by the Debtor for the benefit of its creditors, including the QSF Beneficiaries, on account of their claims in the ResCap Bankruptcy Case. The rights and obligations of QSF Beneficiaries are set forth in the RMBS Claims Trust Agreement. You are receiving this letter because the Representative Share Schedules reflect that you are a QSF Beneficiary of the RMBS Claims Trust.

Distribution Received from Liquidating Trust and Analysis of Possible RMBS Claims Trust Income Tax Liabilities

On June 2, 2017, the Trustee received a distribution on account of the Liquidating Trust Units held by the RMBS Claims Trust in the aggregate amount of \$51,876,652 (the “Liquidating Trust Distribution”), which funds have been deposited into the Collection Account maintained with the Trustee. Additionally, interest has been earned on amounts in the Collection Account from April 2015 through June 1, 2017 in the amount of \$5,280.11.

The Trustee refers you to the Liquidating Trust website (<http://www.rescapliquidatingtrust.com>) for further information and details regarding the operating and financial activities of the Liquidating Trust that have resulted in the current Liquidating Trust Distribution. Based on initial comments from tax advisors to the RMBS Claims Trust, it would appear that the Liquidating Trust has likely generated sufficient income to cause the RMBS Claims Trust to owe income tax for 2016 and which may correspondingly trigger the need for the RMBS Claims Trust to make estimated tax payments for 2017. The Trustee is working with its tax advisors to determine the amount and timing of such tax liabilities and the filing of related Federal and State income tax returns. Until such tax analysis can be completed, the Trustee intends to reserve the entire amount of the current Liquidating Trust Distribution and at this time it remains uncertain what amount of excess funds may be available to make a future distribution to the QSF Beneficiaries. The Trustee will provide additional updates once it has determined how best to proceed with respect to the potential tax liabilities of the RMBS Claims Trust.

Miscellaneous

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the Trustee, or its directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this notice should seek the advice of its own advisers in respect of the matters set forth herein. If, however, you have other questions regarding this notice, please contact Mamta Scott via email at mamta.scott@usbank.com.

Sincerely,

U.S. Bank Trust National Association,
as Trustee



usbank.com

September 27, 2017

THIS NOTICE IS BEING DELIVERED TO THE ADDRESSEES LISTED ON **SCHEDULE I** HERETO VIA EMAIL.

Re: *In re Residential Capital, LLC*, Case No. 12-12020 (the "ResCap Bankruptcy Case")
Notice to QSF Beneficiaries of Distribution by Liquidating Trust

Dear Beneficiary:

U.S. Bank Trust National Association serves as trustee (in such capacity, the "Trustee") of the RMBS Claims Trust created pursuant to the bankruptcy plan of Residential Capital, LLC (and certain affiliates signatory thereto) (the "Debtor") and that certain Amended and Restated Trust Agreement dated as of December 17, 2013 (the "RMBS Claims Trust Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the RMBS Claims Trust Agreement.

Background Information

The RMBS Claims Trust was formed in December 2013 in connection with the bankruptcy of the Debtor (*In re Residential Capital, LLC*, Case No. 12-12020 (the "ResCap Bankruptcy Case")) and its Second Amended Joint Chapter 11 Plan (the "Plan"), which was approved by the United States Bankruptcy Court for the Southern District of New York on December 11, 2013, and pursuant to the terms of the Plan and the RMBS Claims Trust Agreement, you were issued certain beneficial interests in the RMBS Claims Trust and are a "QSF Beneficiary" thereunder. In addition, the Plan further provided for (a) the creation of a liquidating trust (the "Liquidating Trust") pursuant to that certain Amended and Restated Liquidating Trust Agreement, dated as of December 17, 2013 (the "Liquidating Trust Agreement"), and (b) the issuance to the RMBS Claims Trust of certain Liquidating Trust Units in the Liquidating Trust. Under the terms of the Plan, the Liquidating Trust was established to receive, liquidate and distribute certain assets transferred to the Liquidating Trust by the Debtor for the benefit of its creditors, including the QSF Beneficiaries, on account of their claims in the ResCap Bankruptcy Case. The rights and obligations of QSF Beneficiaries are set forth in the RMBS Claims Trust Agreement. You are receiving this letter because the Representative Share Schedules reflect that you are a QSF Beneficiary of the RMBS Claims Trust.

Additional Distribution Received from Liquidating Trust and Analysis of Possible RMBS Claims Trust Income Tax Liabilities

As set forth in its notice to QSF Beneficiaries dated June 2, 2017, the Trustee received a distribution on account of the Liquidating Trust Units held by the RMBS Claims Trust in the aggregate amount of \$51,876,652 (the "Initial 2017 LT Distribution"), which funds were deposited into the Collection Account maintained with the Trustee. You are hereby notified that on September 1, 2017, the Trustee received an additional distribution on account of the Liquidating Trust Units in the aggregate amount of \$38,907,489 (the "Second 2017 LT Distribution" and together with the Initial 2017 LT Distribution the "2017 LT Distributions"). After making various payments to tax authorities on account of the Initial 2017 LT Distribution (described below) the Trustee is still holding 62,784,141. The Trustee refers you to the Liquidating Trust website (<http://www.rescapliquidatingtrust.com>) for further information and details regarding the operating and financial activities of the Liquidating Trust that have resulted in the 2017 LT Distributions.

As previously indicated the Liquidating Trust generated sufficient income to cause the RMBS Claims Trust to owe income tax for fiscal year 2016 and estimated tax payments for 2017. As of the date of this Notice, the RMBS Claims Trust has made *federal* estimated tax payments for 2016 in the aggregate

amount of \$16,500,000 and for 2017 in the aggregate amount of \$11,500,000. The RMBS Claims Trust is expecting to make an additional federal estimated tax payment in December 2017. Any tax balance remaining for 2017 would also be payable when the 2017 tax returns are due in April 2018. It is too early to predict what these payments will be.

The Trustee continues to hold a sizeable reserve because litigation recoveries by the Liquidating Trust have been substantial. According to filings made by the Liquidating Trust in early August 2017, the Liquidating Trust has settled more than \$175 million in litigation cases to date in 2017. As stated in the Trustee's prior notice, the Liquidating Trust is continuing to pursue the liquidation of its mortgage loan assets as well as the prosecution of a number of litigation proceedings and to date cannot provide any assurances as to the final amount or timing of such recoveries or whether it will be able to make a corresponding distribution to the RMBS Claims Trust on a timely basis in order to fund any required tax liabilities of the RMBS Claims Trust.

In 2016 the Liquidating Trust settled a number of sizeable cases in the final months of the year. These recoveries increased the Liquidating Trust's reportable taxable income, and accordingly, the RMBS Claims Trust's tax liabilities for tax year 2016 in the final months of the calendar year. It remains a possibility that a number of the litigations being pursued by the Liquidating Trust will again settle in the final months of this year. If that happens the RMBS Claims Trust's tax liability could increase substantially for tax year 2017 regardless of whether or not the Liquidating Trust actually distributes funds to the RMBS Claims Trust. The Trustee (with the assistance of its tax advisors) will continue to monitor the financial information provided by the Liquidating Trust and make ongoing assessments as to whether and when an additional distribution may be made to the QSF Beneficiaries. However, given that the magnitude of the 2017 tax liabilities are not ascertainable until receipt of tax reporting information from the Liquidating Trust after the end of calendar year 2017, the Trustee does not anticipate making distributions prior to the first quarter of 2018. Accordingly, the Trustee is continuing to hold distributions from the Liquidating Trust until the tax liabilities for calendar year 2017 become more clear in the first part of 2018.

The tax advisors to the RMBS Claims Trust are nearing the completion of their review of the Trust's state tax liabilities for calendar year 2016 and such amounts should be finalized in the next couple of weeks. The Trustee anticipates that such amounts are unlikely to exceed \$500,000 in the aggregate. Similar to federal estimated tax payments discussed above, the tax advisors to the RMBS Claims Trust are continuing their analysis of the necessary estimated state tax payments for the remainder of 2017.

Miscellaneous

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the Trustee, or its directors, officers, affiliates, agents, attorneys, accountants, or employees. Each person or entity receiving this notice should seek the advice of its own advisers in respect of the matters set forth herein. If, however, you have other questions regarding this notice, please contact Mamta Scott via email at mamta.scott@usbank.com.

Sincerely,

U.S. Bank Trust National Association,
as Trustee



usbank.com

December 19, 2017

THIS NOTICE IS BEING DELIVERED TO THE ADDRESSEES LISTED ON **SCHEDULE I** HERETO VIA EMAIL.

Re: *In re Residential Capital, LLC*, Case No. 12-12020 (the "ResCap Bankruptcy Case")
Notice to QSF Beneficiaries of Distribution by Liquidating Trust

Dear Beneficiary:

U.S. Bank Trust National Association serves as trustee (in such capacity, the "Trustee") of the RMBS Claims Trust created pursuant to the bankruptcy plan of Residential Capital, LLC (and certain affiliates signatory thereto) (the "Debtor") and that certain Amended and Restated Trust Agreement dated as of December 17, 2013 (the "RMBS Claims Trust Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the RMBS Claims Trust Agreement.

Background Information

The RMBS Claims Trust was formed in December 2013 in connection with the bankruptcy of the Debtor (*In re Residential Capital, LLC*, Case No. 12-12020 (the "ResCap Bankruptcy Case")) and its Second Amended Joint Chapter 11 Plan (the "Plan"), which was approved by the United States Bankruptcy Court for the Southern District of New York on December 11, 2013, and pursuant to the terms of the Plan and the RMBS Claims Trust Agreement, you were issued certain beneficial interests in the RMBS Claims Trust and are a "QSF Beneficiary" thereunder. In addition, the Plan further provided for (a) the creation of a liquidating trust (the "Liquidating Trust") pursuant to that certain Amended and Restated Liquidating Trust Agreement, dated as of December 17, 2013 (the "Liquidating Trust Agreement"), and (b) the issuance to the RMBS Claims Trust of certain Liquidating Trust Units in the Liquidating Trust. Under the terms of the Plan, the Liquidating Trust was established to receive, liquidate and distribute certain assets transferred to the Liquidating Trust by the Debtor for the benefit of its creditors, including the QSF Beneficiaries, on account of their claims in the ResCap Bankruptcy Case. The rights and obligations of QSF Beneficiaries are set forth in the RMBS Claims Trust Agreement. You are receiving this letter because the Representative Share Schedules reflect that you are a QSF Beneficiary of the RMBS Claims Trust.

Additional Distributions Received from Liquidating Trust and Analysis of Possible RMBS Claims Trust Income Tax Liabilities

The Liquidating Trust recently announced two additional distributions to be made before the end of the 2017 with actual and proposed distribution dates of December 12, 2017 and December 29, 2017. Based on its respective ownership of Liquidating Trust Units, the RMBS Claims Trust received \$36,718,294.29 in connection with the distribution made on December 12, 2017 and anticipates that the amount of the second announced distribution to the RMBS Claims Trust on December 29, 2017 will be approximately \$26,228,836 (collectively, the "December 2017 Distributions"). The Trustee refers you to the Liquidating Trust website (<http://www.rescapliquidatingtrust.com>) for further information and details regarding the operating and financial activities of the Liquidating Trust that have resulted in the above described distributions.

As referenced in earlier notices from the Trustee, the Liquidating Trust has generated sufficient income to cause the RMBS Claims Trust to owe income tax for fiscal year 2016 and estimated tax payments for 2017. As of the date of this Notice, the RMBS Claims Trust has made **federal and state** tax payments for 2016 in the aggregate amount of \$16,306,599 and for 2017 estimated tax payments in the aggregate amount of \$11,944,483. As a result of the December 2017 Distributions, the RMBS Claims Trust will

likely make an additional estimated quarterly income tax payment for 2017 in the amount of \$3,000,000. Any tax balance remaining for 2017 would also be payable when the 2017 tax returns are due in April 2018 in addition to estimated tax payments for 2018, which could be significant . At this time the Trustee does not have sufficient information to predict the final amount of the aggregate 2017 tax liabilities of the RMBS Claims Trust and anticipates that it will not receive 2017 year-end financials and tax reporting information from the Liquidating Trust until the later part of the first quarter of 2018.

Furthermore, taxable litigation recoveries by the Liquidating Trust have been substantial and continue to be ongoing. According to filings made by the Liquidating Trust in early November 2017, the Liquidating Trust has settled more than \$190 million in litigation cases to date in 2017. As stated in the Trustee's prior notices, the Trustee (with the assistance of its tax advisors) is monitoring the financial information provided by the Liquidating Trust and will make ongoing assessments as to whether and when an additional distribution may be made to the QSF Beneficiaries. Given the magnitude of the 2017 tax liabilities and potential 2018 estimated tax payment requirements are not ascertainable until receipt of tax reporting and other related information from the Liquidating Trust after the end of calendar year 2017, the Trustee will not be making distributions prior to the first quarter of 2018. Accordingly, the Trustee intends to continue to hold distributions from the Liquidating Trust until the tax liabilities for calendar year 2017 and estimated tax payment requirements for 2018 become more clear in the first part of 2018.

Miscellaneous

Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the Trustee, or its directors, officers, affiliates, agents, attorneys, accountants, or employees. Each person or entity receiving this notice should seek the advice of its own advisers in respect of the matters set forth herein. If, however, you have other questions regarding this notice, please contact Mamta Scott via email at mamta.scott@usbank.com.

Sincerely,

U.S. Bank Trust National Association,
as Trustee