

**NOTICE REGARDING
(A) CONFIRMATION OF RESCAP CHAPTER 11 PLAN AND EFFECTIVE DATE,
(B) DISTRIBUTION OF UNITS AND CASH TO THE RMBS CLAIMS TRUST AND
(C) DISTRIBUTIONS OF CASH TO CERTIFICATEHOLDERS**

NOTICE IS HEREBY GIVEN BY:

**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,
U.S. BANK NATIONAL ASSOCIATION,
WELLS FARGO BANK, N.A.,
HSBC BANK USA, NATIONAL ASSOCIATION, AND
LAW DEBENTURE TRUST COMPANY OF NEW YORK,**

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

**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: April 1, 2014

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.

I. Background - Residential Capital Bankruptcy Filing

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 VI below.

II. Confirmation and Effective Date of Chapter 11 Plan

A. Confirmation of the Plan

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**”) and the *Findings of Fact* in connection with the Confirmation Order [Docket No. 6066] (the “**Findings of Fact**”). The Confirmation Order confirmed the Plan, a copy of which is attached to the Confirmation Order as Appendix 1.

Copies of the Findings of Fact and the Confirmation Order and the other bankruptcy filings referred to in this Notice are available as described in Section VI below.

B. Effective Date of the Plan

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], the Effective Date of the Plan occurred on December 17, 2013.

C. Treatment of RMBS Trust Claims under the Plan

As the RMBS Trustees informed Certificateholders in the notice dated October 1, 2013 (the “**10/1/2013 Notice**”), the claims of the RMBS Trusts (the “**RMBS Trust Claims**”) against the Debtors are classified under the Plan in Classes RS-4 and GS-4A as non-subordinated general unsecured claims. The allowance of the RMBS Trust Claims and their treatment under the Plan are set forth in Articles III.D.2(d), III.D.3(d) and IV.C of the Plan, and the schedules referred to therein (the “**RMBS Trust Claim Schedules**”).

Please note that, as contemplated by the Plan, the RMBS Trust Claim Schedules attached to the Plan were finalized as of the Effective Date of the Plan, and Certificateholders are urged to consult the final version of the RMBS Trust Claim Schedules that were filed with the Bankruptcy Court on March 31, 2014 [Docket No. 6728-3 through -6].

III. Distribution of Units and Cash to the RMBS Claims Trust

Pursuant to the Plan, on December 27, 2013, the Liquidating Trust (the “**Liquidating Trust**”) distributed to the trust (the “**RMBS Claims Trust**”) established by the RMBS Claims Trust Agreement (defined below) (i) 25,938,326 units of the Liquidating Trust (the “**Units**”) representing the RMBS Claims Trust’s pro-rata share of the Units and (ii) \$457,811,453.90 in respect of the Units held by the RMBS Claims Trust (the “**First Interim Distribution**”). The Units will be held by the RMBS Claims Trust on behalf of the RMBS Trusts as provided in the Plan and the RMBS Claims Trust Agreement.

The RMBS Claims Trust is the owner of the Units and the RMBS Trustees hold beneficial interests in the RMBS Claims Trust. The RMBS Claims Trust Agreement does not provide a procedure for the RMBS Claims Trust to sell the Units or for the RMBS Trustees to sell their beneficial interests in the RMBS Claims Trust.

Upon distribution of cash by the Liquidating Trust to the RMBS Claims Trust in respect of the Units (including the First Interim Distribution), the RMBS Claims Trust is to distribute such amounts (net of any expenses or reserves provided for by the RMBS Claims Trust Agreement) to, or as directed by, each RMBS Trustee for the benefit of the RMBS Trusts as set forth in the RMBS Claims Trust Agreement.

*Please note that, as contemplated by the Amended and Restated Trust Agreement among Residential Capital, LLC, Certain Affiliates of Residential Capital, LLC Signatory Hereto and U.S. Bank Trust National Association, as Trustee, dated as of December 17, 2013 (the “**RMBS Claims Trust Agreement**”) (a copy of which was filed as Exhibit 3 to the Notice of Filing of Execution Versions of Exhibit 2 (Liquidating Trust Agreement), Exhibit 3 (RMBS Claims Trust Agreement), Exhibit 4 (Borrower Claims Trust Agreement), Exhibit 5 (Private Securities Claims Trust Agreement), and Exhibit 11 (Cooperation Agreement Between Liquidating Trust and the Kessler Settlement Class) to the Plan Supplement to the Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors [Docket No. 6136], the **Representative Share Schedules** (as that term is used in the RMBS Claims Trust Agreement) were filed with the Bankruptcy Court on March 31, 2014 [Docket No. 6728-1 and -2].*

IV. Distribution of Cash to Certificateholders

A. Distributions from the RMBS Claims Trust

The RMBS Claims Trust will distribute the First Interim Distribution (net of any expenses or reserves provided for by the RMBS Claims Trust Agreement) to, or as directed by, each RMBS Trustee for the benefit of the RMBS Trusts in accordance with the RMBS Claims Trust Agreement.

B. Distributions to Certificateholders of RMBS Trusts

The cash received from the RMBS Claims Trust by each RMBS Trustee on behalf of the RMBS Trusts, net of certain expenses and reserves of each RMBS Trustee as further described below, will be allocated among and distributed to the Certificateholders of such RMBS Trusts in accordance with Article IV.C.3(e) of the Plan (which requires that such amounts be allocated as though such amounts are Subsequent Recoveries under the applicable Governing Agreements or, if the Governing Agreement does not include the term Subsequent Recovery, as unscheduled principal) and the applicable Governing Agreements. For any RMBS Trust, such distributions will occur on the later of (i) the scheduled distribution date under the Governing Agreement next following the first determination date which occurs after the RMBS Trustee or paying agent, as applicable, receives its distribution from the RMBS Claims Trust, and (ii) the first scheduled distribution date following the determination by the calculation agent for a RMBS Trust regarding the allocation of the distributions to the Certificateholders.

The RMBS Trustees will deduct from the distributions received from the RMBS Claims Trusts (i) the amount of expenses incurred including, without limitation, such expenses associated with making distributions and taking other actions required under, or contemplated by, the Plan following the Effective Date of the Plan, and (ii) a reasonable reserve for future expenses that are reasonably expected to be incurred by each RMBS Trustee.

C. Future Distributions from the RMBS Claims Trust

Please note that, under the Plan, future distributions of cash are expected to be made by the Liquidating Trust to the RMBS Claims Trust from time to time. All future distributions will be made in the manner described above.

CERTIFICATEHOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS CONCERNING TREATMENT OF THE DISTRIBUTIONS FOR TAX PURPOSES. THE RMBS TRUSTEES URGE ALL HOLDERS TO REVIEW THE PLAN AND CONFIRMATION ORDER AND RELATED NOTICES AND OTHER FILINGS AND CONSULT WITH THEIR OWN ADVISORS.

V. **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 Findings of Fact, 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 Findings of Fact, 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.

VI. **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 Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases established an official website (the "**Committee Website**"), on which basic information concerning the Chapter 11 Cases has been posted. The Committee Website can be reached at <http://dm.epiq11.com/RES/Project> for so long as it continues to be maintained.

The Confirmation Order (and the Plan attached as Appendix 1 thereto), the Findings of Fact, 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 RMBS Trustees will cause the Website to be maintained until at least June 30, 2014. On such date or soon thereafter, the Website will no longer be available.**

The Liquidating Trust has established a website at <http://rescapliquidatingtrust.com> (the “Liquidating Trust Website”), which should remain available as long as the Liquidating Trust is in existence. The Liquidating Trust Website should contain information about cash distributions by the Liquidating Trust.

The contact information for each of the RMBS Trustees is listed below:

The Bank of New York Mellon & The Bank of New York Mellon Trust Company, N.A.:

rescapsettlement@bnymellon.com

Deutsche Bank National Trust Company & Deutsche Bank Trust Company Americas:

rali.trustee@db.com

U.S. Bank National Association:

mamta.scott@usbank.com

Wells Fargo Bank, N.A.:

DRTeam@wellsfargo.com

HSBC Bank USA, National Association:

US.CTLA.Structured.Unit@us.hsbc.com.

Law Debenture Trust Company of New York:

nytrustco@lawdeb.com.

With respect to any other RMBS Trustee, Certificateholders should refer to their respective Governing Agreements for contact information.

VII. 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, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., DEUTSCHE BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY AMERICAS, U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A., HSBC BANK USA, NATIONAL ASSOCIATION, AND LAW DEBENTURE TRUST COMPANY OF NEW YORK, severally, as trustees, master servicers, and/or indenture trustees or separate trustees of the RMBS Trusts