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SECOND AMENDED AND RESTATED TRUST AGREEMENT

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**THE QSF BENEFICIARIES SIGNATORY HERETO**  
and

**U.S. BANK TRUST NATIONAL ASSOCIATION**  
as Trustee,

DATED AS OF

November 19, 2015

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SCHEDULE 1: QSF BENEFICIARIES CONTACT INFORMATION

EXHIBIT A: PERMITTED TRANSFEREE JOINDER

## SECOND AMENDED AND RESTATED TRUST AGREEMENT

THIS SECOND AMENDED AND RESTATED TRUST AGREEMENT, dated as of November 19, 2015 (this "Agreement"), is hereby executed by and among U.S. BANK TRUST NATIONAL ASSOCIATION, as trustee (the "Trustee") and each of the QSF Beneficiaries that are or become a Party hereto.

### WITNESSETH

WHEREAS, on May 14, 2012, each of Residential Capital LLC ("ResCap") and certain affiliates (together with ResCap, the "Debtors") filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") commencing jointly administered cases under the caption *In re Residential Capital, LLC*, Case No. 12-12020 (the "Bankruptcy Cases");

WHEREAS, on December 6, 2013, the Debtors and the Official Committee of Unsecured Creditors filed that certain Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors (Dkt. No.6030-1) (together with any amendments or modifications thereto required or permitted by the Bankruptcy Court or as otherwise permitted pursuant to the terms of the Plan, the "Plan");

WHEREAS, on December 11, 2013, the Bankruptcy Court entered an Order confirming the Plan (Dkt. No. 6065) (the "Confirmation Order");

WHEREAS, pursuant to the Plan and the Liquidating Trust Agreement, dated December 17, 2013 (the "Liquidating Trust Agreement"), by and among the Liquidating Trustees (as such term is defined in the Liquidating Trust Agreement), the Delaware Trustee (as such term is defined in the Liquidating Trust Agreement), ResCap and the other parties signatory thereto, a liquidating trust (the "Liquidating Trust") was established for the purpose of liquidating and distributing the Liquidating Trust Assets (as such term is defined in the Liquidating Trust Agreement);

WHEREAS, in connection with the Plan, the Debtors and the Trustee entered into that certain Amended and Restated Trust Agreement dated as of December 17, 2013 (the "Prior Trust Agreement") in order to establish a qualified settlement trust within the meaning of Code Section 468B and the Treasury Regulations promulgated thereunder (the "QSF Trust") for the benefit of the QSF Beneficiaries on behalf of the RMBS Trusts;

WHEREAS, pursuant to the Plan and the Liquidating Trust Agreement, on the Initial Unit Distribution Date, the Liquidating Trust issued units of beneficial interests (the "Liquidating Trust Units") to unsecured creditors of the Debtors and/or their designated recipients, including the QSF Trust;

WHEREAS, as set forth in, and subject to, the Plan and the Liquidating Trust Agreement, the QSF Trust received a number of Liquidating Trust Units that entitles the QSF Trust to periodic distributions of cash from the Liquidating Trust;

WHEREAS, on September 11, 2015 the Bankruptcy Court entered that certain Order Approving Certain Nonmaterial Plan Modifications (the “Nonmaterial Modification Order”);

WHEREAS, the parties hereto are entering into this Agreement for purposes of amending and restating the Prior Trust Agreement, which amended and restated the trust agreement which established the QSF Trust, and to facilitate implementation of the Plan in respect of the RMBS Trusts, including, without limitation giving effect to the nonmaterial modifications provided for in the Nonmaterial Modification Order;

WHEREAS, the QSF Trust was established for the sole purpose of distributing the assets of the Trust Estate to the QSF Beneficiaries, with no objective or authority to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the QSF Trust and the Plan; and

WHEREAS, for federal income tax purposes, the QSF Trust is intended to be treated as a “qualified settlement fund” within the meaning of Treasury Regulation Section 1.468 B-2.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Plan, the parties, intending to be legally bound, agree as follows:

## ARTICLE I

### DEFINITIONS

#### **Section 1.01 Defined Terms.**

The terms defined in this section are specific to this Agreement. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to those terms in the Plan. For the purposes of this Agreement, the following terms (which appear in this Agreement with initial capitalized letters) shall have the meanings set forth below:

“Affected RMBS Trusts” shall have the meaning specified in Section 7.02.

“Affiliate” shall mean: (i) with respect to the Trustee, any person or entity controlling, controlled by or under common control with the Trustee, and (ii) with respect to any other Person, any person or entity controlling, controlled by or under common control with such Person. “Control” means the power to direct the management and policies of a person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise. “Controlling” and “controlled” shall have meanings correlative to the foregoing.

“Agreement” shall have the meaning ascribed to it in the preamble.

“Ally” shall have the meaning specified in Section 2.09(a).

“Available Funds” shall mean all collected funds held in the Collection Account less any reasonable reserves established by the Trustee for payment of taxes relating to such distribution or otherwise potentially owed by the QSF Trust.

“Bankruptcy Cases” shall have the meaning ascribed to it in the recitals.

“Bankruptcy Code” shall have the meaning ascribed to it in the recitals.

“Bankruptcy Court” shall have the meaning ascribed to it in the recitals.

“Business Day” shall mean any day that is not a Saturday, Sunday, holiday, or other day on which commercial banking institutions in the City of New York or the State of Delaware or, if different, the city and state in which the Corporate Trust Office is located are authorized or obligated by law or executive order to be closed.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Collection Account” shall have the meaning specified in Section 4.01(a)(i).

“Confirmation Order” shall have the meaning ascribed to it in the recitals.

“Corporate Trust Office” shall mean the principal corporate trust office of the Trustee at which at any particular time its corporate trust business shall be administered.

“Debtors” shall have the meaning ascribed to it in the recitals.

“Distribution Date” shall mean, except as otherwise provided in Section 4.02 with respect to the initial Distribution Date, the fifth Business Day following any receipt of funds from the Liquidating Trust, which for the avoidance of doubt excludes receipt of Recycled Funds. If in the reasonable judgment of the Trustee it shall question the appropriateness, propriety or correctness of any distribution, then the Trustee may delay such distribution until such time after which the Trustee has obtained further guidance or direction in accordance with the terms of this Agreement.

“Effective Date” shall mean the date on which the Plan became effective, in accordance with its terms.

“Eligible Accounts” shall mean either (a) a segregated account or accounts maintained with a federal or state chartered depository institution or trust company the long-term or short-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the long-term or short-term unsecured debt obligations of such holding company) are rated by any Rating Agency in one of its two highest long-term rating categories or one of its two highest short-term ratings with respect to obligations maturing in less than thirty (30) days or in highest short-term rating with respect to obligations maturing in more than thirty (30) days at the time any amounts are held in deposit therein, or (b) a segregated trust account or accounts maintained with a federal or state chartered depository institution or trust company, acting in the capacity of a trustee. Eligible Accounts need not be interest-bearing accounts provided the funds therein may be invested in Permitted Investments. All accounts maintained with the Trustee shall constitute Eligible Accounts.

“Final Distribution Date” shall have the meaning specified in Section 8.02.

“Indemnified Parties” shall have the meaning specified in Section 6.04.

“IRS” shall mean the United States Internal Revenue Service.

“Letter Ruling” shall mean a written statement issued by the Internal Revenue Service to a taxpayer (or the taxpayer's authorized representatives) in response to a written inquiry from the taxpayer, or its representatives, about the tax effects of acts or proposed transactions, as set forth in Rev. Proc. 2013-1, Sec. 2.01, 2013-1 IRB 1.

“Liquidating Trust” shall have the meaning ascribed to it in the recitals.

“Liquidating Trust Agreement” shall have the meaning ascribed to it in the recitals.

“Liquidating Trust Units” shall have the meaning ascribed to it in the recitals.

“Majority Beneficiaries” shall mean two (2) or more QSF Beneficiaries, other than Permitted Transferees, who collectively hold at least 51% of the QSF Representative Shares other than QSF Interests acquired by Permitted Transferees in Permitted Transfers.

“Nonmaterial Modification Order” shall have the meaning ascribed to it in the recitals.

“Officer” shall mean: (i) when used with respect to the Trustee, any senior vice president or vice president in the Corporate Trust Office of the Trustee, and (ii) when used with respect to any other Person, the chairman of the board, the president, a vice president (however designated), the treasurer or controller.

“Opinion of Counsel” shall mean a written opinion of legal counsel delivered to the Trustee or any QSF Beneficiary, as the case may be, in each case in form and substance reasonably acceptable to the parties to whom it is delivered; *provided, however*, that any opinion with respect to tax matters shall be made by a law firm having a national reputation for expertise in such matters.

“Permitted Investments” shall consist of money market funds that have a credit rating of at least “Aa3” by Moody’s and “AA-” by Standard & Poor’s; *provided, however*, that no such investment shall constitute a Permitted Investment unless such investment matures no later than the Business Day immediately preceding the Distribution Date on which the funds invested therein are required to be distributed (or, in the case of an investment that is an obligation of the institution in which the account is maintained, no later than such Distribution Date); and *provided further*, that no such investment shall constitute a Permitted Investment if it gives rise to payments that would be subject to U.S. federal withholding tax if held by a Person that is not a U.S. Person and that has provided applicable U.S. federal tax forms. Permitted Investments may include such investments for which the Trustee or any of its Affiliates is investment manager or advisor. The Trustee or its respective Affiliates are permitted to receive additional compensation that could be deemed to be in their respective economic self-interest for (i) serving as an investment advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to Permitted Investments, (ii) using Affiliates to effect transactions in Permitted Investments, and (iii) effecting transactions in Permitted Investments.

“Permitted Transfer” shall mean a sale by an RMBS Trust of an interest in its RMBS Representative Share to a Permitted Transferee made in conjunction with a termination of such RMBS Trust or loan group or loan groups within such RMBS Trust as part of an Asset Sale (within the meaning of the Plan as modified by the Nonmaterial Modification Order) to such Permitted Transferee.

“Permitted Transferee” shall mean any Person that (i) possesses the right to purchase the assets of an RMBS Trust in conjunction with a termination of such RMBS Trust or loan group or loan groups within such RMBS Trust as part of an Asset Sale (within the meaning of the Plan as modified by the Nonmaterial Modification Order), (ii) has exercised such right successfully, (iii) has delivered a Permitted Transferee Joinder to the Trustee, and (iv) has been recognized by the Trustee as having thereby acquired all or part of the RMBS Representative Share of an RMBS Trust pursuant to a Permitted Transfer.

“Permitted Transferee Joinder” shall mean a fully executed and delivered joinder agreement in the form of Exhibit A attached hereto and made a part hereof including any such nonmaterial modifications as the Trustee shall approve.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Plan” shall have the meaning ascribed to it in the recitals.

“Prior Trust Agreement” shall have the same meaning ascribed to it in the recitals.

“QSF Beneficiaries” means (i) each of the entities listed on Schedule 1 attached hereto and any such successor to such entities, each of whom has an interest in the Trust Estate in their respective capacities as trustees of each of the RMBS Trusts for which they serve in such capacity and (ii) any Person that is a Permitted Transferee as a result of a Permitted Transfer.

“QSF Interests” shall mean an uncertificated beneficial interest in the QSF Trust.

“QSF Representative Share” shall mean a QSF Beneficiary’s representative share of the total QSF Interests in the QSF Trust, which is held from time to time either in its respective capacities as trustee of each of the RMBS Trusts for which it serves as trustee, or as a Permitted Transferee, which will initially be reflected on the Representative Share Schedules and shall be adjusted from time to time on the books and records of the Trustee in accordance with Article VII.

“QSF Trust” shall have the meaning ascribed to it in the recitals.

“Rating Agency” shall mean any nationally recognized statistical rating agency, or its successor. Except as otherwise specified herein, references to any long-term rating category of a



Rating Agency shall mean such rating category without regard to any plus or minus or numerical designation.

“Record Date” shall mean the last Business Day of the month preceding the month of such Distribution Date, or any special record date established prospectively by the Trustee in a written notice to QSF Beneficiaries in connection with any anticipated distribution.

“Recycled Funds” shall have the meaning ascribed to it in the Plan as modified by the Nonmaterial Modification Order.

“Representative Share Schedules” shall mean the schedules reflecting the initial QSF Representative Share and the initial RMBS Representative Share filed with the Bankruptcy Court, a copy of which will be provided to the Trustee by or on behalf of the QSF Beneficiaries, it being understood and agreed that the Trustee shall have conclusive reliance thereon and shall have no obligation to make any distributions hereunder in the absence of receipt of such Representative Share Schedules.

“Required Reserve Amount” shall mean \$1,000,000.

“ResCap” shall have the meaning ascribed to it in the recitals.

“Reserve Account” shall have the meaning specified in Section 4.01(a)(ii).

“RMBS Claims Units” shall mean any and all Liquidating Trust Units issued to the QSF Trust on account of the claims of the RMBS Trusts (as such term is defined in the Plan) under the Liquidating Trust Agreement. For the avoidance of doubt, “RMBS Claims Units” shall not include the five and seven-tenths percent (5.7%) of the Liquidating Trust Units that would otherwise have been issuable to the QSF Trust that were issued to counsel for the Institutional Investors in satisfaction of the Allowed Fee Claim, in accordance with the terms of the Plan.

“RMBS Representative Share” shall mean each RMBS Trust’s representative share of the total QSF Interests allocable to its applicable QSF Beneficiary, which will initially be reflected on the Representative Share Schedules and shall be adjusted from time to time on the books and records of the Trustee in accordance with Article VII.

“RMBS Trusts” shall mean the RMBS Trusts listed on the Representative Share Schedules.

“RMBS Trustee” shall mean any trustee of an RMBS Trust.

“Termination Event” shall have the meaning specified in Section 8.01.

“Transfer Fees & Expenses” shall have the meaning specified in Section 6.04(a).

“Transferee” shall have the meaning specified in Section 7.02.

“Treas. Reg.” shall have the meaning specified in Section 2.09(a).

“Trust Accounts” shall mean the Collection Account and the Reserve Account.

“Trust Estate” shall mean: (a) the RMBS Claims Units together with all payments due thereon, (b) all present and future claims, demands, causes and choses in action in respect of payments or distributions on the RMBS Claims Units including all rights of beneficiaries under the Liquidating Trust Agreement based thereon, (c) all funds held in the Trust Accounts from time to time including Recycled Funds delivered to the Trustee, and (d) all proceeds of the foregoing of every kind and nature whatsoever, including, without limitation, all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property that at any time constitute all or part of or are included in the proceeds of the foregoing.

“Trustee” shall have the meaning ascribed to it in the preamble and any successor trustee appointed in accordance with this Agreement.

#### **Section 1.02 Interpretation.**

In this Agreement:

- (a) “or” is not exclusive;
- (b) “including” means “including without limitation”;
- (c) any reference to the singular includes reference to the plural and vice versa and reference to the masculine gender includes reference to the feminine and neuter genders and *vice versa*;
- (d) unless otherwise expressly stated to the contrary herein, any reference to any Section, sub-section, paragraph or sub-paragraph is to a Section, sub-section, paragraph or sub-paragraph (as the case may be) of this Agreement;
- (e) the headings are inserted for convenience of reference only and shall not in any way form part of or affect or be taken into account in the construction or interpretation of any provision of this Agreement or the Schedule hereto; and
- (f) the recitals and Schedule form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement and any references to this Agreement shall include the recitals and Schedule.