

**TIME SENSITIVE NOTICE  
REGARDING MOTION OF RMBS TRUSTEES FOR APPROVAL OF CERTAIN  
NON-MATERIAL PLAN MODIFICATIONS**

**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., AND  
HSBC BANK USA, NATIONAL ASSOCIATION**

**IN THEIR SEVERAL CAPACITIES AS TRUSTEES AND/OR INDENTURE 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: June 5, 2015

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 - 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 (the “**Effective Date**”) occurred on December 17, 2013, 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]. Also on December 17, 2013, the Debtors filed a notice of certain exhibits to the plan supplement to the Plan. These exhibits included, among other things, the Amended and Restated Trust Agreement, dated December 17, 2013 [Docket No. 6136-2] (the “**RMBS Claims Trust Agreement**”).

## **II. Distributions under the Plan**

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 25,938,326 units of the Liquidating Trust (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 the RMBS Claims Trust relating to the Units (the “**Claims Trust Distributions**”).

Under the Plan, the Claims Trust Distributions and any further cash distributions received by the RMBS Claims Trust on behalf of the RMBS Trusts (net of any expenses or reserves provided for by the RMBS Trust Agreement) (collectively, the “**Claims Trust Cash**”) is to be distributed to each RMBS Trustee in respect of each RMBS Trust for which the RMBS Trustee acts. As soon as reasonably practicable after receipt by each RMBS Trustee of the Claims Trust Cash, each RMBS Trustee is to distribute the Claims Trust Cash to the Certificateholders of each applicable RMBS Trust in accordance with Article IV.C.3(e) of the Plan and the applicable Governing Agreements.

The RMBS Claims Trust has distributed Claims Trust Cash to the RMBS Trustees for distribution to the Certificateholders. Except as described in the following section of this notice, the parties to the Governing Agreements, including the applicable RMBS Trustee, any party to or subject to a Governing Agreement that calculates waterfall payments and loss allocations to the Certificateholders, or any of their agents (each, a “**Relying Party**” and collectively, the “**Relying Parties**”) have effectuated distributions of the Claims Trust Cash received by the RMBS Trustees to the Certificateholders in respect of the RMBS Trusts and Loan Groups to the extent provided for under the Plan and the applicable Governing Agreements.

### **III. The Motion for Order Approving Non-Material Modifications to the Plan**

The Relying Parties have not been able to make distributions of the Claims Trust Cash to the Certificateholders of certain RMBS Trusts or in respect of certain Loan Groups because the terms of the Plan do not conform to the terms of the Governing Agreements for such RMBS Trusts and Loan Groups.

To make necessary clarifications and allow such distributions to be made, on June 1, 2015, the RMBS Trustees filed the *Motion of RMBS Trustees for Approval of Certain Non-Material Plan Modifications* (the “**Motion**”) [Docket No. 8675]. Pursuant to the Motion, the RMBS Trustees seek to make non-material modifications to the Plan to conform the treatment under the Plan to the requirements of the respective Governing Agreements so that the Claims Trust Cash that has been allocated but not distributed to the Certificateholders can be distributed. A copy of the Motion is available on the Website at the tab entitled “Relevant Bankruptcy Court Documents.” The specific proposed Plan modifications are described in detail in the Motion.

It is currently contemplated that if the Bankruptcy Court grants the relief requested in the Motion, the parties to the RMBS Claims Trust Agreement shall amend the RMBS Claims Trust Agreement so that it conforms to the Plan modifications requested in the Motion, including to provide clarity in connection with the mechanics related to RMBS Trust and Loan Group terminations effected in accordance with the terms of the applicable Governing Agreements.

**Pursuant to the Notice of the Motion dated June 1, 2015 [Docket No. 8674], any objections or responses to the Motion must be filed and served pursuant to the Notice by July 23, 2015 at 4:00 p.m. (prevailing Eastern Time). A hearing on the Motion is scheduled to be held on July 30, 2015 at 10:00 a.m. in the United States Bankruptcy Court for the Southern District of New York located at One Bowling Green, New York, New York 10004.**

**Please note that while the requested Plan modifications apply to all RMBS Trusts and Loan Groups, not all RMBS Trusts and Loan Groups are currently experiencing the issues addressed by the Motion and therefore are not expected to be affected by the Motion at this time. The RMBS Trustees anticipate that if the Motion is granted, based on currently available information, distribution issues will be resolved for certain RMBS Trusts and Loan Groups. The names of the RMBS Trusts and Loan Groups for which distribution issues are currently expected to be resolved by the Motion will be posted to the Website at the tab entitled “Recent Updates” as “*List of RMBS Trusts/Loan Groups Resolved by the Motion.*” The list is being made available solely for the convenience of the Certificateholders. It is subject to change and may be amended from time to time. The RMBS Trustees assume no responsibility for the list and make no representations as to its correctness.**

*Please note that the relief requested in the Motion does not resolve all outstanding distribution issues including distribution issues related to Insured RMBS Trusts, including, but not limited to, issues in connection with Insured Exceptions, as defined in Article IV.C.(iv) of the Plan. Insured Exceptions apply to those Insured RMBS Trusts that have received payment of their policy claims against a Monoline insurer but where it is determined that it would be unfair or inequitable to reduce to zero such Insured RMBS Trust’s claim against the Debtor. Each RMBS*

*Trustee is working individually to resolve any outstanding issues related to Insured RMBS Trusts.*

**THE RMBS TRUSTEES URGE ALL CERTIFICATEHOLDERS TO REVIEW THE MOTION, 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 Motion, 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 Motion, 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](http://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 Motion, the Confirmation Order (and 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 Liquidation 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 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, 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., AND HSBC BANK USA, NATIONAL ASSOCIATION, severally, as trustees, and/or indenture trustees of the RMBS Trusts