

**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").<sup>1</sup>**

**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, 2019

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.

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<sup>1</sup> 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 has distributed or is in the process of arranging the distribution of 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) an aggregate amount of \$153,731,270.54 during calendar year 2017; and (ii) an aggregate amount of \$118,066,072.29 during the calendar year 2018.

As explained in the previously provided notices dated June 2, 2017, September 27, 2017, December 19, 2017, and in subsequent notices dated July 27, 2018 and September 21, 2018, and January 28, 2019, respectively, from the RMBS Claims Trustee to the RMBS Trustees (in their capacity as QSF Beneficiaries), the RMBS Claims Trustee decided to postpone distributions 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. On or about September 26, 2018, the RMBS Claims Trustee distributed a portion of Claims Trust Cash to the RMBS Trustees (in their capacity as QSF Beneficiaries). In accordance with the Plan and the applicable Governing Agreements, each RMBS Trustee has distributed or is in the process of arranging for the distribution of the Claims Trust Cash to the Certificateholders of each applicable RMBS Trust. Once the RMBS Claims Trustee determines the amount, if any, of the Claims Trust Distributions it can distribute to the RMBS Trustees (in their capacity as QSF Beneficiaries) 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 July 27, 2018, September 21, 2018 and January 28, 2019 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](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 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](mailto: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,  
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,  
severally, as trustees, and/or indenture trustees of the RMBS Trusts

EXHIBITS

July 27, 2018, September 21, 2018 and January 28, 2019 Notices from RMBS Claims Trustee to the RMBS Trustees (in their capacity as QSF Beneficiaries)



usbank.com

July 27, 2018

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

Re: Notice of Pending Supplemental Cash Distribution to QSF Beneficiaries of the RMBS Claims Trust and Receipt of Additional Distribution from 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, as further amended and restated on November 19, 2015 (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.

#### **Pending Distribution by QSF Claims Trust**

In connection with the aggregate 2017 Liquidating Trust Distributions received by the RMBS Claims Trust and further analysis of the Trust's related state and federal tax liabilities (each discussed later in this Notice), the Trustee has determined that it will make a **\$70,000,000** cash distribution to the QSF Beneficiaries. However, the Trustee cannot process such distribution until it has received updated Representative Share Schedules from Duff & Phelps LLC in accordance with Article VII of the RMBS Claims Trust Agreement to account for, among other things, transfers of RMBS Representative Shares that have occurred with respect to the RMBS Claims Trust. The Trustee has previously provided Duff & Phelps with all transfer related information received to date but cannot determine the final date by which Duff & Phelps will complete its work. Upon receipt of the updated schedules, the Trustee will notify all QSF Beneficiaries of the same and promptly make the pending distribution in accordance with the terms and requirements of the Trust Agreement.

### **Update on Payment of Tax Liabilities and Distributions by Liquidating Trust**

As referenced in the Trustee's prior notices, during calendar year 2017, the RMBS Claims Trust received aggregate distributions from the Liquidating Trust in the amount of \$153,731,270.54 (the "2017 LT Distributions"). This has generated Liquidating Trust income sufficient to cause the RMBS Claims Trust to incur federal and state income tax liabilities for calendar year 2016 in the aggregate amount of \$16,306,599 and for 2017 tax liabilities estimated in the aggregate amount of \$27,000,000.

As of the date of this Notice and as a result of its receipt of taxable distributions in 2017, the RMBS Claims Trust has further made 2018 estimated tax payments for the first and second quarters of 2018 in the aggregate amount of \$7,000,000. The Trustee also informs you that the Liquidating Trust made an additional cash distribution to the RMBS Claims Trust on July 13, 2018 in the amount of \$91,829,455.54 (the "2018 LT Distribution"). Such additional distribution will impact the amount of future estimated tax payments required to be made by the RMBS Claims Trust. At this time the Trustee does not have sufficient information to predict the final amount of the aggregate 2018 tax liabilities of the RMBS Claims Trust or whether the RMBS Claims Trust will receive additional 2018 distributions from the Liquidating Trust which might relate to further tax liabilities in connection with the 2018 tax year. The Trustee anticipates that it will not receive 2018 year-end financials and tax reporting information from the Liquidating Trust until the later part of the first quarter of 2019. Furthermore, taxable litigation recoveries and the liquidation of mortgage assets by the Liquidating Trust have been substantial and continue to be ongoing. 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 2018 LT Distribution. Given the magnitude of the 2016 and 2017 tax liabilities and that the potential 2018 tax liabilities are not ascertainable until receipt of tax reporting and other related information from the Liquidating Trust after the end of calendar year 2018, the Trustee will not be making further distributions prior to the end of the first quarter of 2019.

### **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](mailto:mamta.scott@usbank.com).

Sincerely,

U.S. Bank Trust National Association,  
as Trustee





usbank.com

September 21, 2018

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

**Re: Notice of Supplemental Cash Distribution to QSF Beneficiaries of the RMBS Claims 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, as further amended and restated on November 19, 2015 (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 as of the applicable special Record Date of September 17, 2018 established by the Trustee<sup>1</sup>.

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<sup>1</sup> Pursuant to Section 4.06 of the Trust Agreement, payments to the QSF Beneficiaries on any Distribution Date will be made to the QSF Beneficiaries of record of the respective QSF Interests on the related Record Date (i.e. the last Business Day of the month immediately preceding such distribution unless the Trustee has established a special record date by written notice to such beneficiaries). Pursuant to the Trustee's notice to QSF Beneficiaries dated September 14, 2018, it established a special Record Date of September 17, 2018.