

ML LIQUIDATING TRUST

March 9, 2018

Dear Trust Beneficiaries

We are pleased to advise that the final claim matter has been settled. Our Case against the law firm of Greenburg Traurig was resolved after 5 mediations and just before trial, in the amount of approximately 10 million dollars, including interest due. A final payment of \$2,875,000 plus interest is due by July 15, 2018.

Following receipt of this final payment, the Board will initiate liquidation of ML Servicing, Inc. (formerly Mortgages Limited) and the Court appointed ML Liquidating Trust. The trust will then file its final report with the Federal Bankruptcy Court, and transfer remaining assets to ML Manager for distribution, along with approximately 5 million bankruptcy related documents.

ML Liquidating Trust was formed and began operations in 2009 as part of the final 600-page Federal Bankruptcy Court order, and is comprised of a five-member board (by policy all ML investors) and a liquidating trustee. It has been nearly 10 years since Mortgages Limited declared bankruptcy, and nearly 9 years since the ML Trust Board began its assigned liquidation responsibilities (the work of ML Manager is still ongoing).

We recognize that the brief Newsletters your Board has provided over the years can't provide investors with a comprehensive understanding of what happened between the collapse of Mortgages Limited ten years ago and now. The complexity of issues and challenges has been enormous, involving hundreds of lawyers and law firms, accountants and consultants.

As a part of our final report to the court and investors later this year, we will provide a report that reflects our best efforts to explain and describe the work done on behalf of the ML trust beneficiaries. This is our fifteenth and final newsletter.

Richard C. Shaw
Chair
ML Liquidating Trust

Mathew R. Hartley
Trustee
ML Liquidating Trust