

UNITED STATES BANKRUPTCY COURT
THE DISTRICT OF DELAWARE

In re	X	:	Chapter 11
RAIT FUNDING, LLC,		:	Case No. 19-11915 (BLS)
a Delaware limited liability company, et. al. ⁽¹⁾		:	
Debtors.		:	Jointly Administered
	X		

Post-Confirmation Quarterly Operating Report
For the Quarter Ending June 30, 2020

On January 30, 2020 (Confirmation Date), the Bankruptcy Court entered an order confirming the Debtors’ Joint Chapter 11 plan. On March 27, 2020 (Effective Date), the Debtors filed a notice declaring that all conditions of the plan had been satisfied and that the effective date of the plan had occurred on such date.

DEBTORS' ADDRESS: 130 West 42nd Street, 17th Floor
New York, NY 10036
(Attn: Lyle Bauck)

DEBTORS' ATTORNEYS:	Patrick A. Jackson (Del. Bar No. 4976) Joseph N. Argentina, Jr. (Del. Bar No. 5453) 222 Delaware Avenue, Suite 1410 Wilmington, DE 19801 Tel: (302) 467-4200 Fax: (302) 467-4201 Patrick.Jackson@faegredrinker.com Joseph.Argentina@faegredrinker.com	Michael P. Pompeo Brian P. Morgan 1177 Avenue of the Americas, 41st Floor New York, NY 10036-2714 Tel: (212) 248-3140 Fax: (212) 248-3141 Michael.Pompeo@faegredrinker.com Brian.Morgan@faegredrinker.com
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REPORT PREPARER: RAIT FUNDING, LLC

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Lyle Bauck
Lyle Bauck
Plan Administrator

7/13/2020
Date

Notes:

⁽¹⁾ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number (if applicable), are as follows: RAIT Funding, LLC, a Delaware limited liability company (9983); RAIT Financial Trust, a Maryland real estate investment trust (9819); RAIT General, Inc., a Maryland corporation (9987); RAIT Limited, Inc., a Maryland corporation (9773); Taberna Realty Finance Trust, a Maryland real estate investment trust (3577); RAIT JV TRS, LLC, a Delaware limited liability company (3190); and RAIT JV TRS Sub, LLC, a Delaware limited liability company (4870). The mailing address for all Debtors is 130 West 42nd Street, 17th Floor, New York, NY 10036 (Attn: Lyle Bauck).

RAIT FUNDING LLC

Debtor

Case No. 19-11915 (BLS)

Reporting Period: 04/01/20 - 06/30/20

Post-Confirmation Quarterly Operating Report
Cash Balances
As of June 30, 2020

(\$ in thousands)

Entity	Bank	Account No. ⁽¹⁾	Description	Cash Balance
RAIT Financial Trust	Citibank NA	*2169	Operating	\$ 1,737
RAIT Financial Trust	Citibank NA	*1136	MMA	6,539
RAIT Financial Trust	Citibank NA	*0232	MMA	9,225
Taberna Realty Finance Trust	Citibank NA	*0397	Operating	52
RAIT Funding LLC	Citibank NA	*5657	Operating	43
RAIT JV TRS LLC	Citibank NA	*9356	Operating	8
RAIT Financial Trust	Wilmington Trust	*4000	Escrow	-
Taberna Realty Finance Trust	Wilmington Trust	*9000	Escrow	N/A ⁽²⁾
Total Debtors Cash				\$ 17,605

⁽¹⁾ Represents last four digits of account number⁽²⁾ Account closed on March 3, 2020. The account had a balance of \$0 at the time of closing.

RAIT FUNDING LLC

Debtor

Case No. 19-11915 (BLS)Reporting Period: 04/01/20 - 06/30/20

**Post-Confirmation Quarterly Operating Report
Estimated US Trustee Fees
For the Quarter Ending June 30, 2020**

(\$ in actuals)

Entity	Case No.	Total Q2-20 Disbursements	U.S. Trustee Fee Q2-2020
RAIT Financial Trust	19-11916 (BLS)	\$ 1,816,249	\$ 18,162
RAIT Funding, LLC	19-11915 (BLS)	-	325
RAIT JV TRS LLC	19-11920 (BLS)	-	325
RAIT General, Inc.	19-11917 (BLS)	-	325
RAIT Limited, Inc.	19-11918 (BLS)	-	325
RAIT JV TRS SUB, LLC	19-11921 (BLS)	-	325
Taberna Realty Finance Trust	19-11919 (BLS)	-	325
Estimated US Trustee Fees		\$ 1,816,249	\$ 20,112

RAIT FUNDING LLC

Debtor

Case No. 19-11915 (BLS)Reporting Period: 04/01/20 - 06/30/20

**Post-Confirmation Quarterly Operating Report
Schedule of Receipts and Disbursements
For the Quarter Ending June 30, 2020**

(\$ in thousands)

	Q2 2020
1. Cash (Beginning of Period)	\$ 19,390
2. Receipts during the Period	
Cash Sales	\$ -
Collection of Accounts Receivable	-
Proceeds from Litigation (settlement or otherwise)	-
Sale of Assets / Escrow Receipt	-
Interest Income	18
Other	13
Total Receipts	\$ 31
3. Disbursements	
Plan Disbursements (excluding professionals):	
Priority Tax Claims	\$ -
Senior Note Claims (Class 4)	-
General Unsecured Claims (Class 5)	-
Subordinated Taberna Note Claims (Class 6)	-
Subordinated RF Junior Note Claim (Class 7)	-
Administrative Claim Payments	(1,248)
All Other Operating Expenses	(569)
Total Disbursements	\$ (1,816)
4. Cash (End of Period)	\$ 17,605