

Item 1. Cover Page

Part 2B of Form ADV: *Brochure Supplement*

RREP Recovery Partners Manager LLC

650 Madison Avenue, Fl. 20
New York, NY 10022
(212) 558-2000

Lewis Salvatore Ranieri

April 30, 2012

This brochure supplement provides information about Lewis Salvatore Ranieri that supplements the RREP Recovery Partners Manager LLC (“RREP”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (212) 558-2000, if you did not receive RREP’s brochure or if you have any questions about the contents of this supplement.

This information has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training

Additional information about Mr. Ranieri is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience**Name**

Lewis Salvatore Ranieri

Year of Birth

1947

Educational Background

BA from St. John's University

Business Background

Mr. Ranieri is the Senior Managing Partner and a member of the Investment Committee. He brings over 38 years of experience as a financial services investor and innovator. He is generally recognized as an expert in the mortgage industry by both the Wall Street investment community and government agencies. While at Salomon Brothers, where he last served as Vice Chairman, Mr. Ranieri was responsible for its activities in the mortgage, real estate and government guaranteed areas. He is widely recognized as the principal creator and "father" of today's \$6 trillion securitized mortgage market, helping to establish the capital markets as a source of funds for housing and commercial real estate and leading the efforts to obtain federal legislation to support the mortgage securities industry. Mr. Ranieri is the founder of Ranieri Partners LLC, an investment company formed in 2007 to focus on investments in financial service opportunities including those in the mortgage markets. Prior to this, he was the founder of Ranieri & Co., Inc. and Hyperion Partners which focused on investment opportunities in the financial services sector ranging from acquisitions of properties from the Resolution Trust Corporation, accumulating distressed multi-family properties, creating several banks and one of the largest REITs. Since 1989, he has served on the National Association of Home Builders Mortgage Roundtable and has been the recipient of numerous life-time achievement awards, along with being recognized for his accomplishments in the real estate and financial markets. He is also Chairman of American Financial Realty Trust, Franklin Bank Corp., and Root Markets Inc. Mr. Ranieri is also a member of the board of other companies, or a member of the general partner, related to investments by Ranieri Partners LLC and its affiliates

Item 3. Disciplinary Information

No information is applicable to this Item.

Item 4. Other Business Activities

No information is applicable to this Item.

Item 5. Additional Compensation

No information is applicable to this Item.

Item 6. Supervision

The Investment Committee of RREP supervises RREP by majority vote. The members of the Investment Committee are Mr. Lewis Salvatore Ranieri, Mr. Jon Anthony Vaccaro, Mr. Imran Ahmed and Mr. Eric Mark Schwartz. The members may be reached at (212)558-2000.

Mr. Ranieri is also subject to RREP's code of ethics and the provisions of RREP's compliance policies and procedures manual. RREP's Chief Compliance Officer, is responsible for administering and monitoring the compliance policies at RREP.

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Jon Anthony Vaccaro

April 30, 2012

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Additional information about Mr. Vaccaro is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name

Jon Anthony Vaccaro

Year of Birth

1953

Educational Background

BBA from University of Wisconsin

Business Background

Mr. Vaccaro is the CEO and a Partner of RREP. Prior to founding RREP, Mr. Vaccaro was Global Head of DBCRE from 1997 to 2010, where he established and developed DBCRE. Mr. Vaccaro was a senior member on Deutsche Bank's Global Banking Executive Committee. He has extensive experience in both the commercial and residential fixed income markets as well as investment banking. DBCRE was responsible for all real estate capital commitments and capital markets distribution for the bank. DBCRE was based in New York and maintained a regional presence throughout the U.S. (six cities), Europe (UK, Germany), Japan, Asia (Hong Kong, China, India) and Australia. Products included mortgage loan origination/servicing, CMBS syndicate/trading, GSE multifamily lending/servicing, corporate CRE loan syndications, warehouse/repo, private equity, distressed debt trading/investing, financial institutions group banking and CRE workouts. Acquisitions included Berkshire Mortgage Finance, one of the largest and most profitable originators of Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") and Federal Housing Administration ("FHA") financial products in the CRE markets.

Item 3. Disciplinary Information

No information is applicable to this Item.

Item 4. Other Business Activities

No information is applicable to this Item.

Item 5. Additional Compensation

No information is applicable to this Item.

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Imran Ahmed

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Additional information about Mr. Ahmed is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2. Educational Background and Business Experience

Name

Imran Ahmed

Year of Birth

1966

Educational Background

Item 2. Educational Background and Business Experience

MBA Harvard University MBA

SMARChS MIT

Business Background

Mr. Ahmed is a Partner and oversees the day-to-day operations, as well as strategic initiatives for the overall RREP business. Prior to founding RREP, Mr. Ahmed was a Managing Director at Deutsch Bank Commercial Real Estate (“DBCRE”) in New York. Mr. Ahmed has been associated with various aspects of the real estate industry for over 18 years and with Deutsche Bank and its predecessors since 1998. At Deutsche Bank, he has been a senior banker in both the Real Estate Investment Banking and DBCRE Groups in New York and London. He has extensive experience in principal investments, mergers & acquisitions (“M&A”), equity and debt capital markets, structured finance and corporate advisory, having been involved with over \$100 billion of transaction activity. During 2006–2007, Mr. Ahmed was responsible for the Commercial Real Estate group’s entry into the Middle East and South Asia, which led to the opening of its office in Mumbai, India commencing January 2007. Most recently, he was focused on creating a distressed debt investment platform at DBCRE, leveraging third-party co-investment capital, including infrastructure development and capital raising.

In 2003, Mr. Ahmed co-founded Arch Street Capital Advisors, LLC (“Arch Street”), a Greenwich, Connecticut based real estate asset manager, which advised and invested in U.S. real property on behalf of an institutional client base out of the Middle East. By the time he left Arch Street in 2004, the firm had acquired and managed close to \$1.0 billion of multifamily, industrial and office properties across the country

Item 3. Disciplinary Information

No information is applicable to this Item.

Item 4. Other Business Activities

No information is applicable to this Item.

Item 5. Additional Compensation

No information is applicable to this Item.

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Eric Mark Schwartz

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Additional information about Mr. Schwartz is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name

Eric Mark Schwartz

Year of Birth

1963

Educational Background

JD Brooklyn Law School

BA Franklin and Marshall College

Mr. Schwartz is admitted to the New York State Bar as an attorney at law.

Business Background

Mr. Schwartz is a Partner and the President of RREP. Mr. Schwartz oversees the overall investment operations of RREP. Prior to joining RREP, Mr. Schwartz was U.S. Co-Head of Deutsche Bank Commercial Real Estate (“DBCRE”) from 1999 to 2009. Mr. Schwartz began at DBCRE in 1997 and was a senior member of the team that led the bank’s build out of both the U.S. and international CRE platform. As Co-Head of the U.S. DBCRE business, Mr. Schwartz was at the forefront of a number real estate lending innovations and structures, including the establishment of the first large scale B-Note lending program. His experience includes both CMBS and bank syndication transactions across multiple assets classes and significant experience in bankruptcy and restructuring of complex debt and equity positions. During Mr. Schwartz’s tenure, the DBCRE business was consistently one of the top originators and structurers of real estate related debt world-wide.

Prior to joining DBCRE, Mr. Schwartz was a Senior Analyst/Vice President of Moody’s Investors Service from 1995 to 1997 as part of a core team that rated CMBS. During his tenure at Moody’s, the CMBS industry was beginning its growth, and Mr. Schwartz’s responsibilities included adapting the Moody’s analytic ratings model for real estate related products. From 1988 to 1995, Mr. Schwartz was an attorney at both Proskauer Rose LLP and then at Robinson Silverman (now known as Bryan Cave LLP). Mr. Schwartz’s work included representation of clients on real estate matters involving acquisition, leasing, financing and bankruptcy.

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Item 4. Other Business Activities

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Item 5. Additional Compensation

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