

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

March 31, 2014

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, Patricia Long at (212) 558-2035 or patricial@ranieripartners.com, 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 Rainier

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. Eric Schwartz, Mr. Lewis Salvatore Ranieri and Mr. Jon Anthony Vaccaro. 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, Patricia Long is responsible for administering and monitoring the compliance policies at RREP. Ms. Long may be reached at (212) 558-2035 or patricial@ranieripartners.com.

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Jon Anthony Vaccaro

March 31, 2014

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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.

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Item 4. Other Business Activities

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Item 5. Additional Compensation

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Eric Mark Schwartz

March 31, 2014

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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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