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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	
	:	**Chapter 11**
WALTER INVESTMENT MANAGEMENT CORP.,	:	**Case No. 17-[_____] (___)**
Debtor.[1]	:	

DEBTOR'S MOTION FOR INTERIM AND FINAL ORDERS PURSUANT TO 11 U.S.C. §§105, 361, 362, 363, 364 AND 507 (A) AUTHORIZING DEBTOR TO GUARANTEE WAREHOUSE FINANCING OF CERTAIN NON-DEBTOR SUBSIDIARIES AND USE CASH COLLATERAL; (B) PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS; (C) GRANTING ADEQUATE PROTECTION; (D) MODIFYING AUTOMATIC STAY; (E) SCHEDULING A FINAL HEARING; AND (F) GRANTING RELATED RELIEF

Walter Investment Management Corp. ("**WIMC**"), as debtor and debtor in possession in the above-captioned chapter 11 case (the "**Debtor**" and, together with its non-Debtor affiliates, "**Walter**" or the "**Company**"), respectfully represents: [2]

[1] The last four digits of the Debtor's federal tax identification number are 0486. The Debtor's mailing address is 1100 Virginia Drive, Suite 100, Fort Washington, PA 19034.

[2] Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such term in the Interim DIP Order, the Prepackaged Plan, or the Coles Declaration (each, as defined below), as applicable.

Preliminary Statement

1. The Debtor commenced this chapter 11 case to restructure its balance sheet and position the Company to grow its mortgage origination and servicing business. As explained in the Coles Declaration, the Debtor seeks to carry out the restructuring through a "parent only" chapter 11 filing to minimize the operational disruption on the businesses of its operating subsidiaries and maximize the going concern value of the Company.

2. Walter's capital needs are unique and substantial. In the ordinary course, the Company uses commitments under its warehouse facilities to fund the loans that it originates and to repurchase reverse mortgage loans from securitization pools. It also uses advance facilities and structured finance facilities issued by special purpose entities to fund advances on the mortgage loans that the Company services. Finally, at any given time, the Company hedges its interest rate exposure with respect to loans that are either awaiting transfer into securitizations or are subject to interest rate locks by the borrowers.

3. The relief sought in this motion is needed (i) to enable the Debtor to facilitate up to $1.9 billion in warehouse financing for its primary operating subsidiaries, Ditech Financial LLC and Reverse Mortgage Solutions Inc. (each, an "**OpCo**" and together the "O**pCos**"), under various master repurchase agreements and (ii) provide access to $1.35 billion in hedging capacity (collectively, the "**DIP Warehouse Financing**"). The DIP Warehouse Financing will provide the Company increased commitment levels and more advantageous terms compared to the existing facilities. It will also ensure that the Company's warehouse financing needs will be available and not abruptly terminated. The DIP Warehouse Lenders (as defined below) have agreed to extend financing to the operating subsidiaries of the Debtor—allowing the subsidiaries to remain outside of chapter 11—in exchange for the Debtor's guaranties and certain additional protections as further discussed below. The proposed structure will enable the Debtor

to carry out the restructuring in the most efficient manner and with minimal disruption to the Company's operations. To be clear, because the Debtor is the only chapter 11 filer, the Motion and proposed order do not seek authorization for the non-Debtor affiliates to enter into the DIP Documents, grant liens or incur obligations there under

4. In addition, the Debtor's prepetition secured term loan lenders (distinct from the Company's DIP Warehouse Lenders) have agreed to the Debtor's use of the Prepetition Collateral, including cash collateral, in exchange for certain agreed upon adequate protection (the "**Adequate Protection**"). As a result of being able to access the Prepetition Collateral, the Debtor will continue to have access to the Company's cash management system and incur intercompany obligations in the ordinary course of business, which will enable seamless funding of the Debtor's anticipated short stay in chapter 11.

5. The Debtor negotiated the DIP Warehouse Financing and the Adequate Protection with the DIP Warehouse Credit Parties and its prepetition secured term loan lenders in good faith and at arm's length, and believes that the terms of the DIP Warehouse Financing and Adequate Protection are competitive and the best terms that could be obtained under the circumstances. The DIP Warehouse Financing has been market tested and is the best of three offers received by the Company. For these reasons, and as more fully explained below, the Debtor requests that the Bankruptcy Court grant the relief requested herein.

Background

6. On the date hereof (the "**Petition Date**"), WIMC commenced with this Court a voluntary case (the "**Chapter 11 Case**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**"). The Debtor is authorized to continue to operate its businesses and manage its properties as debtor in possession pursuant to sections 1107(a) and 1108 of the

Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in this Chapter 11 Case.

7. The Debtor has commenced this prepackaged Chapter 11 Case with a plan of reorganization that has been overwhelmingly accepted by each class of voting creditors, which will enable the Company to leave its businesses intact and substantially de-levered. Specifically, the *Prepackaged Chapter 11 Plan of Reorganization of Walter Investment Management Corp. and the Affiliate Co-Plan Proponents*[3] (the "**Prepackaged Plan**"), filed contemporaneously herewith, is part of the ongoing balance sheet restructuring of the Company that commenced in July 2017 and is expected to conclude in the first quarter of 2018 (the "**Restructuring**"). Through the Restructuring, the Company will reduce its outstanding corporate debt by approximately $800 million, extend the maturity of the term loan under the Prepetition Credit Agreement (the "**Term Loan**") through June 2022, and enhance the Company's financial flexibility as it continues the ongoing transformation of its business. The Prepackaged Plan provides for the payment in full, in the ordinary course, of all general unsecured claims against the Debtor.

8. In addition, as further explained in this Motion, as part of the Restructuring, the Company has secured a commitment to refinance all of its prepetition warehouse advance, buy-out, and similar financing facilities by entering into the DIP Warehouse Facilities, to be guaranteed by the Debtor, which will provide up to $1.9 billion to non-Debtor affiliates Ditech Financial, LLC ("**Ditech**") and Reverse Mortgage Solutions, Inc. ("**RMS**"), the primary operating subsidiaries of the Debtor. The DIP Warehouse Facilities will be converted to exit facilities on

[3] The Affiliate Co-Plan Proponents are Ditech, DF Insurance Agency LLC, Green Tree Credit LLC, Green Tree Credit Solutions LLC, Green Tree Insurance Agency of Nevada, Inc., Green Tree Investment Holdings III LLC, Walter Management Holding Company LLC, Green Tree Servicing Corp., Mortgage Asset Systems, LLC, REO Management Solutions, LLC, RMS, and Walter Reverse Acquisition LLC.

the Effective Date of the Prepackaged Plan, which will support the Company's operational needs after the Debtor's emergence from chapter 11.

9. The Restructuring already has the support of a substantial portion of the Debtor's creditors. Specifically, after extensive negotiations over the past several months, on October 20, 2017, the Debtor entered into restructuring support agreements (the "**Restructuring Support Agreements**") with (a) Consenting Term Lenders holding, as of the Solicitation Date (defined below), more than 95% of the aggregate outstanding principal amount of the Term Loan and (b) Consenting Senior Noteholders holding, as of the Solicitation Date, more than 85% of the aggregate outstanding principal amount of the Senior Notes. In accordance with the Restructuring Support Agreements, the Debtor commenced solicitation of the Prepackaged Plan on November 6, 2017 (the "**Solicitation Date**"). The Prepackaged Plan received overwhelming and wide-spread support. Specifically, as of the November 28, 2017 voting deadline, the Debtor received acceptances of the Prepackaged Plan in accordance with the requirements of section 1126 of the Bankruptcy Code from each voting class of impaired creditors—Class 4 (Term Loan Claims), Class 5 (Senior Notes Claims) and Class 6 (Convertible Notes Claims). Specifically, of the creditors who voted in such classes, the Prepackaged Plan was accepted as follows:

Class	% Amount Accepted	% Number Accepting
Class 4 (Term Loan Claims)	100%	100%
Class 5 (Senior Notes Claims)	99.24%	96.84%
Class 6 (Convertible Notes Claims)	99.99%	96.67%

10. The Debtor has requested a joint hearing for approval of the Prepackaged Plan and the disclosure statement relating thereto (the "**Disclosure Statement**") to be held within forty-five (45) days of the Petition Date.

11. Additional information regarding the Company, its business, capital structure, and the circumstances leading to the commencement of the Debtor's Chapter 11 Case is set forth in the Declaration of David Coles Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York, sworn to on the date hereof (the "**Coles Declaration**"), which has been filed with the Court contemporaneously herewith and is incorporated by reference herein.

12. WIMC—the only debtor in the Chapter 11 Case—is the parent holding company of Walter. None of the Debtor's affiliates, including Ditech and RMS, have filed for chapter 11 or any other bankruptcy protection. The Company expects to implement the Restructuring with as little disruption to its day-to-day operations as possible without impairing any of its creditors other than the holders of the Company's corporate debt who have voted to accept the Prepackaged Plan.

Jurisdiction

13. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

14. Through this Motion, pursuant to sections 105, 361, 362, 363(c)(2), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) of the Bankruptcy Code and Bankruptcy Rules 2002, 4001 and 9014, and Local Rule 4001-2, the Debtor requests entry of an interim order, substantially in the form attached hereto as **Exhibit A** (the "**Interim DIP Order**"), and a final

order (the "**Final DIP Order**," and together with the Interim DIP Order, the "**DIP Orders**"), granting, among other things, the following relief:

i. authority for the Debtor to enter into:

A. that certain omnibus master refinancing amendment, dated as of November 30, 2017 (the "**Master Refinancing Amendment**"), attached hereto as **Exhibit C**, among Ditech Financial LLC ("**Ditech**"), Reverse Mortgage Solutions, Inc., RMS REO CS, LLC, and RMS REO BRC, LLC (collectively, "**RMS**" and, together with Ditech, the "**OpCos**") in their capacity as borrowers, issuer and/or seller under those certain DIP Warehouse Facility Agreements (as defined below), the Debtor, as guarantor, Credit Suisse First Boston Mortgage Capital LLC, as administrative agent (in such capacity, the "**DIP Warehouse Agent**,") and lenders and buyers party thereto (the "**DIP Warehouse Lenders**" and, together with the DIP Warehouse Agent, the "**DIP Warehouse Credit Parties**"); and

B. that certain guaranty agreement, dated as of November 30, 2017 (the "**DIP Warehouse Guaranty**"), attached hereto as **Exhibit D**, providing guarantees by the Debtor of the obligations of:

(1) Ditech under (a) that certain $750 million master repurchase agreement (together with the Program Agreements (as defined therein)[4] and as modified by the Master Refinancing Amendment, the "**New Forward Origination Facility Agreement**"), attached hereto as **Exhibit E-1**, and (b) that certain $550 million variable funding note master repurchase agreement (together with the Program Agreements (as defined therein) and, as modified by the Master Refinancing Amendment, the "**New Servicing Advance Facility Agreement**"), attached hereto as **Exhibit E-2**;

(2) the RMS Borrowers under that certain $800 million master repurchase agreement (together with the Program Agreements (as defined therein) and as modified by the Master Refinancing Amendment, the "**New Reverse Mortgage Facility Agreement**," attached hereto as **Exhibit E-2**, and, together with the New Forward Origination Facility Agreement and the New Servicing Advance Facility Agreement, the "**DIP**

[4] The term "Program Agreements," generally, refers to all transaction documents in connection with each respective DIP Warehouse Facility Agreement. During the DIP Period (as defined below), the term "Program Agreements" includes certain additional documents. For each DIP Warehouse Facility, under the DIP Warehouse Guaranty, the Debtor guarantees among other things each OpCo's performance under the underlying master repurchase agreement and the respective Program Agreements (as modified by the Master Refinancing Amendment).

Warehouse Facility Agreements," and the facilities governed thereby, the "**DIP Warehouse Facilities**");

(3) each OpCo, under that certain margin, setoff, and netting agreement with the DIP Warehouse Agent, Credit Suisse Securities (USA) LLC, and Barclays Bank PLC (the "**Netting Agreement**"), attached hereto as **Exhibit F-1**; with respect to (a) the DIP Warehouse Facilities, (b) that certain Master Securities Forward Transaction Agreement, dated as of April 5, 2013, by and between Credit Suisse Securities (USA) LLC and Ditech, attached hereto as **Exhibit F-2**, and (c) that certain Master Securities Forward Transaction Agreement, dated as of May 22, 2017, between Barclays Capital, Inc. and Ditech, attached hereto as **Exhibit F-3**, each as amended, restated, supplemented or otherwise modified from time to time ((b) and (c) collectively, the "**MSFTAs**"); and

C. those certain receivables sale agreements, dated as of November 30, 2017, attached hereto as **Exhibit G-1** and **Exhibit G-2** in the Debtor's capacity as a limited guarantor, agreeing, together with Ditech, to jointly and severally indemnify certain parties with respect to Ditech's breach of representations, warranties, and covenants thereunder (the "**Receivables Sale Agreements**" and, together with the Master Refinancing Amendment, the Netting Agreements, the DIP Warehouse Guaranty, the MSFTAs, and the DIP Warehouse Facility Agreements, the "**DIP Documents**");

D. all other DIP Documents required to effect the DIP Warehouse Facilities and the transactions contemplated by the Master Refinancing Amendment;

E. an amendment, to be dated on or about the date of this Interim Order, attached to the Motion as **Exhibit H**, to the Prepetition Credit Agreement (as defined below) relating to, among other things, certain liens and indebtedness permitted under the Prepetition Credit Agreement and assets constituting Excluded Collateral (as defined therein) (the "**Specified Prepetition Credit Agreement Amendment**");

ii. authority for the Debtor to grant to the DIP Warehouse Agent, for the benefit of the DIP Warehouse Credit Parties, in respect of the Debtor's guaranty and other obligations under the DIP Documents (collectively, the "**DIP Obligations**"), and this order (the "**Interim Order**"), an unsecured superpriority administrative expense claim against WIMC (the "**DIP Warehouse Superpriority Claim**") pursuant to section 364(c)(1) of the Bankruptcy Code subject, and subordinate in priority, only to (A) the Carve-Out (as defined below) and (B) the Prepetition Credit Agreement Secured Parties Superpriority Claim (as defined below) granted hereunder;

iii. authority for the Debtor to (A) use Prepetition Collateral, including Cash Collateral (as defined below), pursuant to sections 361, 362, and 363 of the

Bankruptcy Code, in accordance with the Interim Order, and (B) provide adequate protection as set forth in the DIP Orders to Credit Suisse AG, Cayman Islands Branch (formerly Credit Suisse AG) as administrative agent and collateral agent (in such capacities, collectively, the "**Prepetition Credit Agreement Agent**") on behalf of the term loan lenders (in such capacities, the "**Prepetition Term Loan Lenders**") and the revolver lenders (in such capacities, the "**Prepetition Revolver Lenders**" and Bank of America, N.A., as issuing bank (the "**LC Issuing Bank**"), together with the Prepetition Credit Agreement Agent, the Prepetition Term Loan Lenders, and the Prepetition Revolver Lenders, collectively, the "**Prepetition Credit Agreement Secured Parties**") under that certain Amended and Restated Credit Agreement, dated as of December 19, 2013 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof (including, as amended by the Specified Prepetition Credit Agreement Amendment), the "**Prepetition Credit Agreement**," and the term loan facility and the revolving loan facility thereunder, collectively, the "**Prepetition Credit Facilities**");

iv. modification of the automatic stay set forth in section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms of the DIP Documents and the DIP Orders;

v. a waiver of any applicable stay with respect to the effectiveness and enforceability of the Interim Order (including under Bankruptcy Rules 4001, 6003, or 6004); and

vi. the scheduling by the Bankruptcy Court of a final hearing (the "**Final Hearing**") to consider entry of an order (the "**Final Order**") granting the relief requested in the Motion on a final basis, and approving the form of notice with respect to the Final Hearing and the transactions contemplated by the Motion.

15. Additional information regarding the Maser Refinancing Agreement, the DIP Warehouse Guaranty, and other DIP Documents, as well as the process through which the Company solicited interest in and negotiated the terms of the DIP Warehouse Facility Agreements is set forth in the *Declaration of David Coles Pursuant to Rule 1007-2 of Local Bankruptcy Rules for Southern District of New York* (the "**Coles Declaration**") and the *Declaration of Jeffrey Lewis in Support of the Debtor's Motion Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, and 507 for Interim and Final Orders (A) Authorizing Debtor to Guarantee Warehouse Financing of Certain of Its Non-Debtor Subsidiaries and Use Cash Collateral; (B) Providing Superpriority*

Administrative Expense Status; (C) Granting Adequate Protection; (D) Modifying Automatic Stay; (E) Scheduling a Final Hearing; and (F) Granting Related Relief (the "**Lewis Declaration**"), attached hereto as **Exhibit B**, each filed contemporaneously herewith and, sworn on the date hereof.

16. For the reasons set forth herein, and in reliance of the evidence in the Coles Declaration and the Lewis Declaration, the relief sought herein should be authorized and the Motion granted.

Summary of Terms of the DIP Documents[5]

17. In accordance with Rules 4001(b)-(d) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and Rule 4001-2(a) of the Local Rules of Bankruptcy Practice and Procedure (the "**Local Rules**") for the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), the below chart summarizes the significant terms of the Interim DIP Order, the Master Refinancing Amendment, and the DIP Warehouse Facility Agreements.

18. As a general matter, the DIP Warehouse Financing has been structured as follows: Ditech, RMS and/or certain non-Debtor special purpose entities will enter into three amended and restated master repurchase agreements—(i) the New Forward Origination Facility Agreement providing access to financing for the Company's forward loan origination activities, (ii) the New Servicing Advance Facility Agreement providing access to financing for the Company's servicing advance receivables, and (iii) the New Reverse Mortgage Facility

[5] This summary is qualified in its entirety by reference to the applicable provisions of the DIP Documents and/or the Interim DIP Order. To the extent there are any inconsistencies between this summary and the provisions of the DIP Documents or the Interim DIP Order, the provisions of the Interim DIP Order or the DIP Documents shall control. Any capitalized terms used but not otherwise defined in the summary shall have the respective meanings ascribed to such terms in the DIP Documents and/or the Interim DIP Order, as applicable. The Debtor reserves the right to supplement the statements made pursuant to Bankruptcy Rule 4001 and Local Rule 4001–2 herein.

Agreement providing access to financing for the Company's reverse mortgage servicing activities. In addition, the The Debtor will guarantee (as it has done historically with respect to the Company's forward and reverse facilities) the obligations of its affiliated non-Debtor borrowers under these facilities. The DIP Warehouse Facility Agreements are generally based on terms and conditions that would apply to such warehouse facilities outside of bankruptcy. However, the parties have agreed to execute the Master Refinancing Amendment, which will apply during the period WIMC is in chapter 11 (the "**DIP Period**") and will amend the terms of each of the DIP Warehouse Facility Agreements for the DIP Period to address the impact of the chapter 11 case on the DIP Warehouse Facility Agreements. In particular, during the DIP Period, only the pricing, advance rates, representations and warranties, covenants, events of default, remedies provisions, and conditions precedent set forth in the Master Refinancing Amendment will be applicable. Upon WIMC's exit from chapter 11, subject to the conditions set forth in the DIP Documents, the Master Refinancing Amendment will terminate, any outstanding obligations under the DIP Documents will either be paid in full or convert to exit obligations, and each of the DIP Warehouse Facility Agreements (as converted to exit warehouse facilities) will govern the parties' relationship going forward without regard to the Master Refinancing Amendment.

19. In addition, the DIP Lenders have agreed to provide the Company with up to $1.35 billion in hedging capacity to mitigate the risk of interest rate exposure on the newly originated forward mortgage loans. During the DIP Period, the Company's margin obligations related to such hedges will be cross-collateralized with the collateral securing the DIP Warehouse Facility Agreements. For example, if the Company does not post margin as required by the DIP Warehouse Lenders MSFTA, the DIP Lenders can exercise remedies against and recover from assets collateralizing the DIP Warehouse Facility Agreements.

20. The DIP Documents also contemplate certain terms and conditions that would apply in the event Ditech or RMS need to file for chapter 11. Importantly, if either Ditech or RMS files for chapter 11, subject to the terms of the Master Refinance Amendment, the DIP Lenders have agreed to forbear from exercising remedies under the DIP Warehouse Facility Agreements for three (3) business days to allow the Company to obtain an extended or new debtor in possession financing order that is acceptable to the DIP Lenders applicable to the new chapter 11 entity(ies). If the Company can timely obtain that order, any defaults caused by the filing of Ditech or RMS will be deemed cured and the Company will continue to have access to the DIP Warehouse Facility Agreements. If such an order cannot be obtained, then the DIP Lenders may exercise remedies against their Collateral. In exchange for providing the Company a brief forbearance period in these circumstances, the DIP Lenders have required that the DIP Orders confirm that the DIP Lenders would be entitled to "safe harbor" protections under the Bankruptcy Code in the event of a chapter 11 of Ditech or RMS. For the reasons explained below, the Debtor believes that such confirmation is accurate and appropriate.

SUMMARY OF MATERIAL TERMS OF DIP FACILITY		**Location**
Borrowers (Non-Debtors) Bankruptcy Rule 4001(c)(1)(B)	Ditech Financial LLC, Reverse Mortgage Solutions, Inc., RMS REO CS, LLC, and RMS REO BRC, LLC (the "**Borrowers**")	**Preamble to the Interim DIP Order and Master Refinancing Amendment**
Guarantor Bankruptcy Rule 4001(c)(1)(B)	The Debtor	**Preamble to the Interim DIP Order and Master Refinancing Amendment**
DIP Lenders Bankruptcy Rule 4001(c)(1)(B)	Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, Cayman Islands Branch, Barclays Bank PLC, or their respective affiliates and other permitted assigns (the "**Lenders**")	**Preamble to the Interim DIP Order and Master Refinancing Amendment**

Administrative Agent Bankruptcy Rule 4001(c)(1)(B)	Credit Suisse First Boston Mortgage Capital LLC ("**Credit Suisse**," and collectively with the Lenders in their respective capacities, the "**Credit Parties**").	**Preamble to the Interim DIP Order and Master Refinancing Amendment**
DIP Warehouse Facilities Bankruptcy Rule 4001(c)(1)(B);	$1,900 million.	**Preamble to the Interim DIP Order and Master Refinancing Amendment**
Borrowing Limits Bankruptcy Rule 4001(c)(1)(B), Local Rule 4001-2(a)(ii)	(i) Maximum committed amount of $750 million to replace and refinance certain of the Prepetition Forward Facility Agreements with Ditech Financial LLC; (ii) Maximum committed amount of $800 million to replace and refinance certain of the Prepetition Reverse Mortgage Facility Agreements with Reverse Mortgage Solutions, Inc.; (iii) Maximum committed amount of $550 million to replace and refinance certain of the Prepetition Servicing Advance Facility Agreements with Ditech Financial LLC, provided that such sub-limit shall be increased to $600 million if the EAR Agreement is not continued after the Petition Date.	**Preamble to the Interim DIP Order and Master Refinancing Amendment**
Interest Rate Bankruptcy Rule 4001(c)(1)(B), Local Rule 4001-2(a)(ii)	(i) New Forward Origination Facility: Three month LIBOR plus 3.00%; (ii) New Servicing Advance Facility: Three month LIBOR plus 3.00%; (iii) New Reverse Mortgage Facility: Three month LIBOR plus 4.50%;	**Sec. 1 of Pricing Side Letter to the New Forward Origination Facility Agreement;** **Sec. 1 of Pricing Side Letter to the New Servicing Advance Facility Agreement;** **Sec. 1 of Pricing Side Letter to the New Reverse Mortgage Facility Agreement**
Collateral Bankruptcy Rule 4001(c)(1)(B)(i)	Each Borrower's obligations under the DIP Warehouse Facility Agreements shall be secured solely by (i) assets of such Borrower (and in the case of the New Servicing Advance Facility Agreements, the assets of two securitization trusts) consistent with, the Prepetition Warehouse Facilities (as defined below), as applicable, that are being refinanced, (ii) the collateral under the Netting Agreement, and (iii) the collateral under the MSFTAs (collectively, the "**Collateral**"). Pursuant to the terms of the Netting Agreement, the obligations under the DIP Warehouse Facility Agreements and the MSFTAs shall be netted and cross-collateralized until	**Art. 1 of Master Refinancing Amendment**

	the occurrence of the Effective Date and the entry into the Exit Facility Agreements. There is no Collateral being provided by the Debtor to support its guarantees. Upon the Effective Date and the entry into the Exit Facility Agreements, the Netting Agreement shall be amended to apply only to Ditech, the MSFTAs and the New Forward Origination Facility Agreement. Ditech's obligation under the MSFTAs with the Lenders and each Borrower's obligation under the applicable DIP Warehouse Facility Agreement, if any, shall be cross-collateralized with each other Borrower's respective obligation under all of the DIP Warehouse Facility Agreements.	
Superpriority Claim Bankruptcy Rule 4001(c)(1)(B)(i), 4001(c)(1)(B)(ii)	The DIP Warehouse Agent, on behalf of itself and the DIP Warehouse Lenders, shall receive a superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code senior to all other administrative expense claims, and subject only to the Carve Out and the Prepetition Credit Agreement Superpriority Claim.	**¶2(c) of the Interim DIP Order;** **¶4(c)(iii) of the Interim DIP Order;**
Use of DIP Proceeds Bankruptcy Rule 4001(c)(1)(B), Local Rule 4001-2(a)(6)-(a)(7)	Borrower shall use the Purchase Price from the DIP Warehouse Facilities to (i) to pay off any outstanding obligations under the Prepetition Warehouse Facility Agreements, (ii) for general working capital and operational expenses of Ditech and RMS Borrowers and (iii) to pay customary fees and closing costs in connection with the DIP Warehouse Facility Agreements.	**Art. 4, Sec. C of Master Refinancing Amendment**
Expenses and Fees Bankruptcy Rule 4001(c)(1)(B)	Borrowers shall pay all of the Administrative Agent's and the Lenders' reasonable costs and expenses, including without limitation due diligence audit (including per diems), consultant, search, filing and recording fees and all other reasonable out-of-pocket expenses incurred by the Administrative Agent and the Lenders (including the reasonable fees and expenses of (i) accountants and other professionals and advisors and (ii) a separate primary counsel to each of Credit Suisse and Barclays, as Lenders (and appropriate local counsel and regulatory counsel)), as well as all reasonable expenses of the Administrative Agent and the Lenders in connection with the negotiation, administration, monitoring and enforcement of the DIP Warehouse Facility Agreements, the DIP Guaranties, the Master Refinancing Amendment, the Exit Facility Agreements and the Exit Guaranties and in connection with matters related to the Case (and, if applicable, any Borrower Case). For the avoidance of doubt, Borrowers will pay	**Art. 7 of Master Refinancing Amendment**

	all of the outstanding legal fees of Credit Suisse and Barclays, as Lenders on the effective date of the DIP Warehouse Facility Agreements, during the Case and upon the conversion of the DIP Warehouse Facility Agreements to the Exit Facility Agreements and at other times promptly after demand.	
Maturity Date Bankruptcy Rule 4001(c)(1)(B), Local Rule 4001-2(a)(ii)	The earlier of (a) the effective date of the Prepackaged Plan and (b) 180 days after the filing of the Case.	**Art. 2, Sec. B of Master Refinancing Amendment**
Financial Covenants Bankruptcy Rule 4001(c)(1)(B)	For Ditech Financial LLC: (a) Compliance with Borrowing Base; (b) Minimum Cash and Cash Equivalents of $25 million. For Reverse Mortgage Solutions, Inc.: (a) Compliance with Borrowing Base; (b) Minimum Cash and Cash Equivalents of $15 million.	**Art. 10 of the Master Refinancing Amendment;** **Art. 11 of the Master Refinancing Amendment**
Events of Default Bankruptcy Rule 4001(c)(1)(B), Local Rule 4001-2(a)(ii)	1. Failure to Enter Interim DIP Order. Within three (3) Business Days following the Petition Date, the Bankruptcy Court fails to enter the Interim DIP Order; 2. Failure to Draw. By December 29, 2017, the Borrowers fail to enter into a new transaction under each DIP Warehouse Facility Agreement; 3. Failure to Enter Final DIP Order; Final Borrower Financing Order. Within thirty (30) calendar days following the entry of the Interim DIP Order or an interim financing order in an OpCo case, as applicable, the Bankruptcy Court does not enter the Final DIP Order or a final financing order, as applicable; 4. Plan Effective Date. The Plan Effective Date shall not have occurred within one hundred twenty (120) calendar days following the entry of the Interim DIP Order; 5. Failure to pay the DIP Warehouse Agent for its own account or the account of any DIP Warehouse Lender; 6. Breach of Representation or Covenant in any of the DIP Warehouse Facility Agreement; 7. Breach of DIP orders. To the extent applicable, the occurrence of a breach or violation of any of the DIP Orders that has not been promptly cured or waived to the satisfaction of the DIP Warehouse	**Art. 5 of the Master Refinancing Amendment**

	Agent (at the direction of the Required DIP Warehouse Lenders in their sole discretion. 8. Conversion of the Case. The conversion of the Chapter 11 Case and/or any Borrower Case to a case under chapter 7 of the Bankruptcy Code; 9. Dismissal of the Case. The dismissal of the Chapter 11 Case; 10. Appointment of a Chapter 11 trustee in the Chapter 11 Case; 11. Modification of DIP Orders or Borrower Financing Orders. The reversal, revocation or modification, without the prior written consent of the DIP Warehouse Agent (at the direction of the the required DIP Warehouse Lenders in their sole discretion), of (a) any of the DIP orders, or (b) the order confirming the Prepackaged Plan; 12. Loss or Suspension of Servicer or Issuer Status with Fannie Mae, Freddie Mac, or Ginnie Mae; 13. Order Granting Relief of Automatic Stay to a third Party in a manner that is materially adverse to the rights, claims or interests of the DIP Warehouse Agent and DIP Warehouse Lenders; 14. Order Granting Lien or Claim to Third Party. The entry of an order of the Bankruptcy Court granting any party other than DIP Warehouse Agent or a DIP Warehouse Lender a lien or claim in or against (a) the Collateral (as defined in the Master Refinancing Amendment) (b) any other material assets of the Debtor, a Borrower, a Depositor, GTAAFT or DTAP (other than, solely with respect to assets that do not constitute Collateral, (i) Liens granted to Credit Agent pursuant to the Credit Documents on assets of Guarantor, Ditech and RMS (including any adequate protection liens in accordance with the DIP Orders or Borrower Financing Orders, as applicable) and (ii) Liens permitted under the Credit Agreement and DIP Warehouse Facility Agreements; provided that it shall constitute an Event of Default if any of the the Borrowers, the Debtor, GTAAFT, DTAP or a Depositor shall grant any Lien to secure any indebtedness or obligations referred to in clause (17) below); 15. Additional Indebtedness. The Debtor, a Borrower, GTAAFT, DTAP or a Depositor (a) issues any unsecured debt bonds, (b) incurs any additional term loan debt, or (c) enters into any other debt	

	arrangements similar to a DIP Warehouse Facility Agreement or an Exit Facility Agreement; 16. Other Hedges. Without the prior written consent of DIP Warehouse Agent (at the direction of Required DIP Warehouse Lenders): (a) the Debtor, a Borrower, GTAAFT, DTAP or a Depositor enters into any Hedging Transactions, other than transactions pursuant to hedging agreements identified in writing by the The Borrowers to the DIP Warehouse Lenders on November 2, 2017 (the "Original Hedges") or (b) any additional guaranties are provided in connection with any of the Original Hedges; 17. Chapter 11 Plan Filing. The filing of any Chapter 11 plan in the Case and/or in any Borrower Case that does not provide that all obligations of the Debtor (and, to the extent that any of the The Borrowers become debtors, the Borrowers) with respect to the DIP Warehouse Facility Agreements, the DIP Guaranty and the Master Refinancing Amendment (a) shall be paid in full in cash as per the terms of such agreements or (b) shall be continued, replaced, rolled over, or otherwise satisfied as obligations under the Exit Facility Agreements without impairing the rights of holders of claims arising under such agreements, in each case in form and substance acceptable to DIP Warehouse Agent and the DIP Warehouse Lenders; 18. RSA Termination. Any RSA is (a) terminated or (b) amended, waived or otherwise modified in a manner that is materially adverse to the rights, claims or interests of DIP Warehouse Agent and DIP Warehouse Lenders; 19. Exercise of Remedies by Other Creditors. Exercise by Credit Agent, Term Loan Lenders or any other creditor or any agent, trustee or other representative on behalf of any creditor (other than DIP Warehouse Agent or a DIP Warehouse Lender) of remedies (a) against any Collateral, or (b) in a manner that is materially adverse to the rights, claims or interests of the DIP Warehouse Agent and DIP Warehouse Lenders (the "Immediate Event of Default"); 20. Sale, Transfer or Disposition of Servicing Rights. Any sale, transfer or other disposition of (i) any mortgage servicing rights with respect to any mortgage loans (including any manufactured	

	housing loans) or rights to reimbursement for advances related thereto or (ii) any other assets of the Debtor, a Borrower, a Depositor, GTAAFT, or DTAP which would materially impair the rights and claims of the DIP Warehouse Agent or DIP Warehouse Lenders in and to the Collateral (other than a sale, transfer or other disposition occurring in the ordinary course (as explained in the Master Refinancing Amendment)). 21. Failure to Pay/Satisfy Exit Conditions Precedent. The failure to either (a) pay all Secured Obligations in full on the Plan Effective Date, or (b) satisfy the Exit Conditions Precedent, as determined by the DIP Warehouse Agent; 22. Cross Default. Ditech shall be in default under any MSFTA (as defined in the Master Refinancing Amendment) which default (1) involves the failure to pay (subject to any applicable cure period) a matured obligation, or (2) permits the acceleration (subject to any applicable cure period) of the maturity of obligations by the applicable counterparty of Ditech under such MSFTA; 23. Insolvency. An Act of Insolvency shall have occurred with respect to any Borrower, GTAAFT or DPAT; 24. Material Adverse Effect. Any Material Adverse Effect (as defined in the Master Refinancing Amendment) shall have occurred, in each case as determined by DIP Warehouse Agent (at the direction of the Required DIP Warehouse Lenders in their sole discretion); provided, however, that the filing of the Case does not, in and of itself, constitute an Material Adverse Effect; 25. Inability to Perform. An officer of any Borrower or the Debtor shall admit its inability to, or its intention not to, perform any of Borrower's Obligations under any of the DIP Warehouse Facility Agreements or Debtor's obligations under the Master Refinancing Amendment, under the DIP Guaranty or any other DIP Warehouse Facility Agreement to which it is a party; provided that, the filing of the Case or any Specified Act of Insolvency with respect to the Debtor shall not, in and of itself, be deemed any admission of Debtor's inability to perform; 26. Change in Control. The occurrence of a Change in Control (as defined in the Master Refinancing	

	Amendment); 27. Failure to Transfer. Any Borrower fails to transfer the Purchased Mortgage Loans to DIP Warehouse Agent on the applicable Purchase Date (provided DIP Warehouse Agent, on behalf of the applicable DIP Warehouse Lender, has tendered the related Purchase Price). 28. Judgment. A final judgment for the payment of money in excess of $10,000,000 in the aggregate shall be rendered against any Borrower or the Debtor by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged or bonded, or a stay of execution thereof shall not be procured, within thirty (30) days from the date of entry thereof. 29. Government Action. Any governmental authority or any person, agency or entity acting or purporting to act under governmental authority shall have (i) taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of any Borrower, Debtor or any affiliate thereof, or (ii) shall have taken any action to displace the management of any Borrower, Debtor or any affiliate thereof, or (iii) to curtail its authority in any material respect in the conduct of the business of any Borrower or Debtor by taking any action in the nature of enforcement to remove, materially limit or materially restrict the approval of any Borrower or Debtor as an issuer, DIP Warehouse Lender or a seller/servicer of Mortgage Loans or securities backed thereby, and such action shall not have been discontinued or stayed within thirty (30) days. 30. Servicer Default. A Servicer has defaulted under the applicable Servicing Agreement and no Borrower has, within thirty (30) days, (a) replaced such Servicer with a successor Servicer approved by DIP Warehouse Agent (at the direction of the Required DIP Warehouse Lenders in their sole discretion) or (b) repurchased all Purchased Mortgage Loans subject to the applicable Servicing Agreement; or 31. Target Amortization Event. The occurrence of a "Target Amortization Event" or an "Event of Default", as such terms are defined under the Variable funding notes' indentures.	

Milestones Bankruptcy Rule 4001(c)(1)(B)(vi)	The Debtor shall comply with the following chapter 11 milestones (the "**Case Milestones**"): (a) On or before the date that is three (3) business days following the filing of the chapter 11 petition commencing the Case, entry of the Interim DIP Order and (b) Borrowers draw on the funds available under the DIP Warehouse Facility Agreements by December 29, 2017; (b) On or before the date that is 30 days following the entry of the Interim DIP Order, the Final DIP Order shall have been entered by the Bankruptcy Court; and (c) The Effective Date of the Prepackaged Plan shall have occurred on or before the date that is 120 days following the entry of the Interim DIP Order.	**Art. 5 of the Master Refinancing Amendment;**
Carve-Out Bankruptcy Rule 4001(b)(1)(B)(iii)	For the purposes of this Interim Order, the "**Carve-Out**" shall mean an amount equal to the sum of the following: (i) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under 28 U.S.C. § 1930(a) plus interest pursuant to 31 U.S.C. § 3717; (ii) all reasonable fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code in an aggregate amount not to exceed $50,000; (iii) all accrued and unpaid fees, disbursements, costs and expenses incurred by professionals or professional firms retained by the Debtor and any Committee at any time before or on the date and time of the delivery by the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders (as defined under the Prepetition Credit Agreement)) of a Carve-Out Trigger Notice (as defined below), plus any monthly or success or transaction fees payable to professional firms retained by the Debtor and any Committee, (each, a "**Professional**" and the fees, costs and expenses of Professionals, the "**Professional Fees**"), in each case, to the extent such Professional Fees are allowed by the Bankruptcy Court at any time, whether before or after delivery of a Carve-Out Trigger Notice; and (iv)after the date and time of the delivery by the Prepetition Credit Agreement Agent of the Carve-Out Trigger Notice, all unpaid fees, disbursements, costs and expenses incurred byProfessionals in an aggregate amount not to exceed $4,000,000 (the amount set forth " in this clause (iv) being the**Post-Carve-Out Trigger Notice Cap**"), plus any success or transaction fees that may become due and payable to any Professional, which shall not be included in or subject to the Post-Carve-Out Trigger Notice Cap, in each case, to the	**¶6 of the Interim DIP Order**

	extent allowed by the Bankruptcy Court at any time; provided, however, nothing herein shall be construed to impair the ability of any party to object to any fees, expenses, reimbursement or compensation sought by any such Professionals or any other person or entity. For the purposes of the foregoing, "**Carve-Out Trigger Notice**" shall mean a written notice delivered by the Prepetition Credit Agreement Agent to (1) the Debtor and its counsel, (2) the U.S. Trustee, (3) the DIP Warehouse Agent, Alston, and Skadden, (3) Milbank, Tweed, Hadley & McCloy LLP, as counsel to an ad hoc group of Consenting Senior Noteholders, (4) Kirkland, as counsel to an ad hoc group of Consenting Term Lenders, (5) Davis Polk & Wardwell LLP, as counsel to Credit Suisse AG, as administrative agent under the Amended and Restated Credit Facility Agreement, and (6) lead counsel to any official committee (collectively, the "**Carve-Out Notice Parties**"), which notice may be delivered following the occurrence of a Cash Collateral Termination Event or a DIP Event of Default (as defined below) and stating that the Post-Carve-Out Trigger Notice Cap has been invoked. Immediately upon delivery of a Carve-Out Trigger Notice, the Debtor shall be required to transfer into a segregated account (the "**Carve-Out Account**") not subject to the control of the Prepetition Credit Agreement Secured Parties an amount equal to the Post-Carve-Out Trigger Notice Cap plus an amount equal to the aggregate unpaid fees, costs and expenses described above in clauses (iii) and (iv) of this paragraph, in each case, as determined by a good faith estimate of the applicable Professional. The proceeds on deposit in the Carve-Out Account shall be available only to satisfy obligations benefitting from the Carve-Out, and the Prepetition Credit Agreement Agent (i) shall not sweep or foreclose on cash of the Debtor necessary to fund the Carve-Out Account and (ii) shall only have a security interest in any residual interest in the Carve-Out Account available following satisfaction in full in cash of all obligations benefitting from the Carve-Out. For the avoidance of doubt and notwithstanding anything to the contrary herein or elsewhere, the Carve-Out shall be senior to all liens attaching to the Prepetition Collateral owned by the Debtor, all claims, and any and all other forms of adequate protection, liens or claims granted under this Interim DIP Order	
Challenge Period Bankruptcy Rule 4001(c)(1)(B), 4001(c)(1)(B)(viii)	The Committee and any other party in interest (other than the Debtor) are permitted, by no later than (i) (x) with respect to parties in interest other than the Committee, 45 calendar days after entry of this Interim	**¶10 of the Interim DIP Order**

	Order and (y) with respect to the Committee (if any), 30 calendar days after the appointment of the Committee and (ii) seven (7) days before the hearing to consider confirmation of the Debtor's chapter 11 plan (the "Chapter 11 Challenge Period") to investigate and commence an adversary proceeding or contested matter, as required by the applicable Bankruptcy Rules, to seek to obtain standing to challenge, and to challenge, if standing is obtained (each, a "Challenge") the findings, the Debtor's stipulations, or any other stipulations contained in the Interim Order or any Final Order, including, without limitation, any challenge to the validity, priority or enforceability of the Debtor-Related Prepetition Credit Agreement Security Interests, or to assert any claim or cause of action against the Prepetition Credit Agreement Secured Parties arising under or in connection with the Prepetition Credit Agreement whether in the nature of a setoff, counterclaim, or defense; provided that if a Committee is appointed, the Committee shall be subject to a budget not to exceed $25,000 in connection with the investigation and prosecution of any Challenge; provided further that, if the Senior Noteholder RSA (as defined in the Prepackaged Plan) is terminated pursuant to the terms of the Senior Noteholder RSA (other than as a result of either the occurrence of the effective date of the Prepackaged Plan or a breach by the Consenting Senior Noteholders (as defined in the Prepackaged Plan)), then each Consenting Senior Noteholder shall have 30 calendar days from such termination to obtain standing and assert a challenge (the "RSA Party Challenge Period"); provided that under no circumstances shall the Chapter 11 Challenge Period or the RSA Party Challenge Period extend beyond the effective date of any plan of reorganization (including the Prepackaged Plan). If the Chapter 11 Case is converted to a case under chapter 7 of the Bankruptcy Code prior to the latest date by which the Chapter 11 Challenge Period would end pursuant to this paragraph, then any chapter 7 trustee appointed in such converted case shall have a maximum of thirty (30) calendar days (the "Chapter 7 Challenge Period" and, together with the Chapter 11 Challenge Period and the RSA Party Challenge Period, the "Challenge Period") after the date that the Case is converted to bring any such Challenge. The Challenge Period may only be extended: (a) with the prior written consent of the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders (as	

	defined in the Prepetition Credit Agreement) or (b) pursuant to an order of the Bankruptcy Court, entered after notice and a hearing, and upon a showing of good cause for such extension.	
Release, Waivers or Limitation on any Claim or Cause of Action Bankruptcy Rule 4001(c)(1)(B)(viii)	Except to the extent asserted in an adversary proceeding or contested matter filed during the Challenge Period, upon the earlier of the effective date of the Prepackaged Plan and the expiration of such applicable Challenge Period (to the extent not otherwise waived or barred), (i) any and all Challenges or potential challenges shall be deemed to be forever waived and barred; (ii) all of the agreements, waivers, releases, affirmations, acknowledgements and stipulations contained in the Interim Order and any Final Order shall be irrevocably and forever binding on the Debtor, the Committee and all parties-in-interest and any and all successors-in-interest as to any of the foregoing, including any chapter 7 trustee, without further action by any party or the Bankruptcy Court and all such parties shall be deemed to have absolutely and unconditionally released, waived, and forever discharged and acquitted the Prepetition Credit Agreement Secured Parties and any of their controlling persons, affiliates or successors or assigns, and each of the respective officers, directors, employees, agents, attorneys, or advisors of each of the foregoing (the "**Released Parties**") from any and all obligations and liabilities to the Debtor (and its successors and assigns) and from any and all claims, counterclaims, demands, debts, accounts, contracts, liabilities, actions and causes of action arising prior to the Petition Date (collectively, the "**Released Claims**") of any kind, nature or description, whether known or unknown, foreseen or unforeseen or liquidated or unliquidated, arising in law or equity or upon contract or tort or under any state or federal law or otherwise, arising out of or relating to (as applicable) the Prepetition Credit Agreement, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the deal reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtor at any time had, now have or may have, or	**¶10 of the Interim DIP Order**

	that their successor or assigns hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Interim Order, whether such Released Claims are matured or unmatured or known or unknown; provided that the foregoing shall not limit, modify, or otherwise affect the releases granted under the Prepackaged Plan to the extent that the Prepackaged Plan becomes effective in accordance with the terms thereof; and (iii) all of the Debtor's Prepetition Credit Agreement Obligations shall be deemed allowed on a final basis, and the Debtor-Related Prepetition Credit Agreement Security Interests shall be deemed to constitute valid, binding and enforceable encumbrances, and not subject to avoidance pursuant to the Bankruptcy Code or applicable non-bankruptcy law. Notwithstanding anything to the contrary herein: (x) if any Challenge is timely commenced, the stipulations contained in the Final Order shall nonetheless remain binding on all other parties-in-interest and preclusive except to the extent that such stipulations are expressly and successfully challenged in such Challenge; and (y) the Released Parties reserve all of their rights to contest on any grounds any Challenge. Nothing in the Interim Order vests or confers on any person, including, without limitation, the Committee or any other statutory committee that may be appointed in this Case, standing or authority to directly or indirectly support or pursue any cause of action, claim, defense, or other right belonging to the Debtor or its estate.	
Use of Cash Collateral and Duration of Use of Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(ii)-(iii)	The Debtor is authorized, subject to the terms and conditions of the Interim DIP Order to use the Prepetition Collateral, including Cash Collateral, during the period from the Petition Date through the occurrence of the earliest of: (i) any of the following events (each, a "**Cash Collateral Termination Event**") subject to any cure period set forth in Paragraph 4(b) of the Interim DIP Order: i. the effective date of the Prepackaged Plan;	**¶4(a) of the Interim DIP Order**

	ii. the termination of that certain Amended and Restated Restructuring Support Agreement, dated as of October 20, 2017, between WIMC and certain Prepetition Term Loan Lenders; iii. the acceleration of the Debtor's obligations under the DIP Warehouse Guaranty, unless such acceleration is rescinded in accordance with Paragraph 7(b) of the Interim DIP Order; iv. the failure of the Debtor to make Adequate Protection Payments (as defined below) as and when required under this Interim Order; *provided* that following receipt of the necessary notices, the Debtor shall have the benefit of a three (3) business day cure period with respect to clause 4(a)(iv) of the Interim DIP Order; v. the failure of the Debtor to provide financial reporting in accordance with clause 4(a)(v) of the Interim DIP Order and the applicable agreements; provided, that, notwithstanding anything to the contrary in this Interim Order or the applicable agreements, following receipt of the necessary notices, the Debtor shall have the benefit of a seven (7) business day cure period with respect to clause 4(a)(v) of the Interim DIP Order; vi. the failure to comply with clause 4(c)(i)(B) of the Interim DIP Order; and vii. the dismissal of this Chapter 11 Case, the conversion of this Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, or the appointment of a chapter 11 trustee in this Chapter 11 Case.	
Liens, Cash Payments or Adequate Protection Provided for Use of Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(iv) and (c)(1)(b)(ii)	Pursuant to Bankruptcy Code sections 361 and 363(e) of the Bankruptcy Code, the Prepetition Credit Agreement Agent (for itself and for the benefit of the other Prepetition Credit Agreement Secured Parties) is hereby granted a replacement security interest in and lien on (the "Adequate Protection Liens") all assets, property, and interests of the Debtor (or any successor trustee or other estate representative in the Chapter 11 Case or any Successor Case), of any kind or nature whatsoever, real or personal, tangible or intangible or mixed, now existing or hereafter acquired or created, including, without limitation, Cash Collateral, accounts, documents, inventory, equipment, capital	**¶4(c) of the Interim DIP Order**

	stock in subsidiaries, investment property, instruments, chattel paper, commercial tort claims, cash equivalents, securities accounts, deposit accounts, commodity accounts, real estate, leasehold interests, contracts, patents, copyrights, trademarks, causes of action, and all other general intangibles, and all products and proceeds thereof (the "Adequate Protection Collateral") whether arising prepetition or postpetition of any nature whatsoever, which liens and security interests shall be subordinate only to Permitted Liens to the extent any such Permitted Liens are senior in priority under applicable non-bankruptcy law to the liens securing the Debtor's Prepetition Credit Agreement Obligations and the Carve-Out; provided, however, that (A) in no event shall Adequate Protection Collateral include, or any Adequate Protection Lien attach to, any Excluded Collateral (as defined in the Prepetition Credit Agreement (giving effect to the Specified Prepetition Credit Agreement Amendment))), and (B) nothing contained in this Interim Order shall be deemed to grant any interest in the Collateral (as defined in the Master Refinancing Amendment) held by or subject to a lien for the benefit of the DIP Warehouse Credit Parties to the Prepetition Credit Agreement Secured Parties. The Adequate Protection Liens shall not be (A) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtor's estate under section 551 of the Bankruptcy Code or (B) subordinated to or made pari passu with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise, except as expressly provided in the this Interim Order;	
Indemnification Bankruptcy Rule 4001(c)(1)(B)(ix)	Without limitation on any other obligations of the Guarantor or remedies of the Administrative Agent or the Buyer Parties (each such Person being called an "Indemnitee") under this Guaranty, Guarantor shall, to the fullest extent permitted by law, indemnify, defend and save and hold harmless the Administrative Agent and the Buyer Parties from and against, and shall pay on demand, any and all damages, losses, liabilities and expenses (including attorneys' fees) that may be suffered or incurred by the Administrative Agent or the Buyer Parties in connection with, or as a result of, any failure of any Obligations to be the legal, valid and binding obligations of the Seller parties enforceable against the Seller Parties in accordance with their terms; provided that such indemnity shall not be available, as to any Indemnitee, to the extent that such damages, losses, liabilities and expenses resulted from the gross negligence or willful misconduct of such Indemnitee.	**¶19 of the DIP Warehouse Guaranty**

	The obligations of Guarantor under this paragraph shall survive the payment in full of the Obligations and termination of this Guaranty.	
Cross-Collateralization Local Rule 4001-2(a)(i)(A)	Ditech Financial LLC's obligation under the MSFTAs with the Lenders and each Borrower's obligation under the applicable DIP Warehouse Facility Agreement, if any, shall be cross-collateralized with each other Borrower's respective obligation under all of the DIP Warehouse Facility Agreements.	**¶2-6 of the Netting Agreement**
Provisions Deeming Prepetition Debt to be Postposition Debt Local Rule 4001-2(a)(i)(E)	The Interim DIP Order does not contain any provisions deeming prepetition debt to be postpetition debt. The proceeds of the DIP Warehouse Agreements will, however, be used to refinance all prepetition warehouse financing agreements of the Company, including certain warehouse financing agreements provided by the DIP Lenders.	**Art. 4, Sec. C of Master Refinancing Amendment**
Non-Consensual Priming Liens Local Rule 4001-2(a)(i)(G)	The Interim DIP Order does not provide for non-consensual priming of any existing secured liens of the Debtor.	
Section 506(c) Waiver Bankruptcy Rule 4001(c)(1)(B)(x); Local Rule 4001-2(a)(i)(C)	The Interim DIP Order provides for 506(c) waivers with respect to the Prepetition Credit Agreement Secured Parties upon entry of the Final Order.	**¶16 of the Interim DIP Order**
Section 552(b)(1) Waiver Local Rule 4001-2(a)(i)(H)	The Interim DIP Order provides for 552(b) waivers with respect to the Prepetition Credit Agreement Secured Parties upon entry of the Final Order.	**¶16 of the Interim DIP Order**

Prepetition Funded Indebtedness

21. As of the Petition Date, the Debtor and certain of its direct and indirect subsidiaries are obligors or guarantors, as applicable, under the following secured debt:

(i) *Prepetition Credit Agreement*

22. The Debtor has outstanding secured debt obligations in the aggregate principal amount of approximately $1.23 billion, which amount consists of secured term loan borrowings under the Prepetition Credit Agreement plus interest, fees and other expenses arising

thereunder. In addition, under the Prepetition Credit Agreement, the Debtor had $20.0 million in aggregate revolver commitments (undrawn except with respect to issued letters of credit in the amount of $19.5 million). The Prepetition Credit Agreement is secured by a lien on substantially all the assets of the Debtor and the Affiliate Co-Plan Proponents other than the Excluded Collateral (as defined in the Prepetition Credit Agreement giving to the Specified Prepetition Credit Agreement Amendment).

(ii) *Warehouse Facilities*

23. As of the Petition Date, the Debtor, Ditech, and RMS are parties to the following warehouse facility agreements, servicer advance financings, and hedging agreements:

A. Forward Mortgage Warehouse Facilities

- Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016, between Credit Suisse AG, as purchaser, and Ditech, as seller (the "**Prepetition CS Forward Facility**"); and

- Amended and Restated Master Repurchase Agreement, dated as of April 23, 2015, between Barclays Bank PLC, as purchaser, and Ditech, as seller (the "**Prepetition Barclays Forward Facility**" and together with the Prepetition CS Forward Facility, the "**Prepetition Forward Facilities**");

B. Reverse Mortgage Warehouse Facilities:

- Amended and Restated Master Repurchase Agreement, dated as of February 21, 2017, between Credit Suisse First Boston Mortgage Capital LLC, as purchaser, and RMS, as seller (the "**Prepetition CS Reverse Facility**"); and

- Amended and Restated Master Repurchase Agreement, dated as of May 22, 2017, between Barclays Bank PLC, as purchase and RMS, as seller (the "**Prepetition Barclays Revers Facility**" and together with the Prepetition CS Forward Facility, the "**Prepetition Reverse Facilities**");

C. Servicing Advance Facilities and Agreements:

- Series 2016-T1 Advance Receivable Backed Notes (the "**GTAAFT Term Notes**") and Series 2014-VF2 Variable Funding Notes (the "**GTAAFT VFN**") issued pursuant to that certain indenture (as supplemented from time to tome) between Green Tree Agency Advance Funding Trust I ("**GTAAFT**"), as issuer, Green Tree Advance Receivables III LLC, as depositor, Wells Fargo Bank N.A, as indenture

trustee, Ditech, as servicer, and Barclays Bank PLC, as administrative agent (collectively, the "**GTAAFT Facilities**");

- Wells Fargo-GTARII A&R Receivables Loan Agreement, dated as of May 2, 2012, between Green Tree Advance Receivables II LLC ("**GTAR II**"), as borrower, Green Tree Servicing LLC, as administrator, Wells Fargo Capital Finance, as agent (the "**Wells Fargo PLS Facility**");[6]

- Master Revolving Credit Agreement, dated as of December 18, 2013, between Flagstar Bank, as lender, and Ditech, as borrower (the "**Flagstar Facility**" and, collectively with the GTAAFT Facilities and the Wells Fargo PLS Facility, the "**Prepetition Servicing Advance Facilities**"); and

- Early Advance Reimbursement Agreement, dated as of March 31, 2014, as amended, between Ditech, as servicer pursuant to that certain Mortgage Selling and Servicing Contract dated March 23, 2015, and Fannie Mae[7] (the "**EAR Agreement**").

Need for DIP Warehouse Financing

24. Walter's ability to continue and grow its businesses is constrained by the currently highly-leveraged position, as discussed above and in the Coles Declaration. The proposed DIP Warehouse Financing is an essential component of the Prepackaged Plan.

25. As more fully described in Coles Declaration, Walter's business is comprised of three capital-intensive segments operated primarily by Ditech and RMS. First, Ditech originates conventional conforming loans eligible for securitization by the GSEs, or eligible

[6] The Wells Fargo PLS Facility is used exclusively to finance receivables with respect to the private label securitizations ("**PLS**") that hold non-GSE (as defined below) loans serviced by Ditech.

[7] As used herein, "**Fannie Mae**" means the Federal National Mortgage Association, and "**Freddie Mac**" means the Federal Home Loan Mortgage Corporation. Fannie Mae and Freddie Mac are government-sponsored enterprises (each a "**GSE**" and collectively the "**GSEs**") chartered by Congress that buy and securitize mortgage loans originated by mortgage lenders, enabling the lenders quick access to liquidity fueled by the market demand for residential mortgage backed securities.

for guarantees by government agencies, such as Ginnie Mae.[8] Ditech uses the Prepetition Forward Facilities to fund its origination pipeline. Ditech sells substantially all of the mortgage loans that it originates into Fannie Mae- and Freddie Mac-sponsored securitizations or transfers them into mortgage pools guaranteed by Ginnie Mae. Once the loans are securitized, Ditech uses the proceeds from the sale of the mortgage backed securities to repurchase the loans from the Prepetition Forward Facilities. It takes approximately 19 days between the time the loan is originated (and pledged to the lenders under the Prepetition Forward Facilities) and the time the loan is transferred into a securitization pool. As of the Petition Date, Ditech has approximately $650 million in total commitments under the Prepetition Forward Facilities, of which approximately $462.4 million has been utilized. Under the proposed DIP Warehouse Financing, the Prepetition Forward Facilities will be replaced with a new facility with a total commitment of up to $750 million.

26. Second, Ditech services mortgage loans for which it either (a) owns mortgage servicing rights ("**MSRs**") or (b) acts as a sub-servicer for third-party MSR owners. As a servicer, Ditech is required to make various advances that fall into one of three categories: (i) the payments of principal and interest ("**P&I Advances**"); (ii) the payment of property taxes and insurance premiums ("**T&I Advances**"); and (iii) various payments related to loans in foreclosures ("**Corporate Advances**" and, collectively with P&I Advances and T&I Advances, "**Servicer Advances**"). Ditech is generally reimbursed for the Servicer Advances by either the borrowers (when the borrowers make their mortgage payments), by the GSEs, or by the PLS administrators.

[8] As used herein, "**Ginnie Mae**" means the Government National Mortgage Association. Ginnie Mae is a federal corporation within the Department of Housing and Urban Development ("**HUD**"), a federal agency, that guarantees investors the timely payment of principal and interest on mortgage-backed securities ("**MBS**") backed by federally insured or guaranteed loans, primarily loans insured by the Federal Housing Administration ("**FHA**") or guaranteed by the Department of Veterans Affairs ("**VA**") or the Department of Agriculture ("**USDA**").

Ditech uses the Prepetition Servicing Advance Facilities to finance Servicer Advances. The rights to be reimbursed by the GSEs or the PLS administrators (collectively, the "**Advance Receivables**") are generally pledged as collateral for the Prepetition Servicing Advance Facilities. Specifically, Ditech transfers the majority of the Advance Receivables into two securitization vehicles: (1) GTAAFT, which holds the Advance Receivables due from the GSEs, which serve as collateral under the GTAAFT Term Notes and the GTAAFT VFN and (2) GTAR II, which holds the rights to the Advance Receivables due from the PLSs, which receivables collateralize the Wells Fargo PLS Facility. As of the Petition Date, the aggregate outstanding principal balance on the GTAAFT Term Notes is $300 million, the drawn balance on the GTAAFT VFN is approximately $22.9 million, and the drawn balance on the Wells Fargo PLS Facility is approximately $60.7 million. Outside of the securitization vehicles, Ditech uses the Flagstar Facility, which has overall commitment of $50 million, of which approximately $24 million is drawn as of the Petition Date, to finance certain of the GSE Advance Receivables not pledged to GTAAFT. In addition, Ditech is able to request immediate reimbursement of up to $100 million in Fannie Mae Advance Receivables from Fannie Mae pursuant to the EAR Agreement, which provides for advance payment of amounts due from Ditech under its Mortgage Selling and Servicing Contract with Fannie Mae. As further discussed below, the GTAAFT structure will remain in place under the proposed DIP Warehouse Financing with some modifications; whereas, the Wells Fargo PLS Facility and the Flagstar Facility will be refinanced. In addition, Fannie Mae has agreed to continue the EAR Agreement on the existing terms postpetition.

27. Third, RMS services only reverse mortgages and, predominantly, (a) home equity conversion mortgage ("**HECM**") loans that RMS originated or purchased and securitized in Ginnie Mae HECM Mortgage Backed Securitizations ("**HMBS**") and (b) HECM loans owned

by third parties that have been securitized in HMBS. RMS services under the terms and conditions of various servicing agreements, subservicing agreements, applicable servicing guides, and related documents (collectively, the "**RMS Servicing Agreements**"). Loan servicing functions typically include: customer service communications and activities, disbursing loan draws to borrowers, occupancy verification, performing obituary searches, filing claims and receiving claim proceeds from HUD, loss mitigation, default administration, foreclosure related activities, selling REO Property, and remitting funds to Ginnie Mae and other investors. RMS is an approved issuer of Ginnie Mae HMBS and, previously, securitized the amounts from the initial loan funding when it was originating loans. Since exiting the origination business, RMS has continued to securitize subsequent loan draws and other eligible items in HMBS that are commonly referred to as "tail securitizations." The Ginnie Mae guidelines impose repurchase obligations on the approved issuers upon the occurrence of certain trigger events. Specifically, RMS is required to repurchase loans from the HMBS trust once the outstanding principal balance of the a HECM reaches 98% of the maximum claim amount ("**MCA**").[9] Following repurchase of a loan from the HMBS Trust, performing loans are conveyed to HUD and a payment is received from HUD typically within a short time frame. Nonperforming loans are either cured or liquidated through foreclosure and subsequent sale of REO property. RMS typically files a claim with HUD for reimbursement of cost associated with nonperforming loans shortly after such sales occur or in any event no later than about six months of foreclosing and obtaining marketable title to the property. RMS relies on the Prepetition Reverse Facilities to fund its repurchase obligations from HMBS pools. The lenders under Prepetition Reverse Facilities are typically repaid from the proceeds of HUD claims or from the disposition proceeds of the property after a foreclosure sale. As of the Petition Date,

[9] MCA represents the maximum amount that the borrower can borrow against the property securing the HECM.

Ditech has approximately $600 million in total committed and $750 million in total effective credit capacity under the Prepetition Reverse Facilities, of which approximately $619.3 million has been utilized as of the Petition Date. As further discussed below, upon the approval of the relief sought in this Motion, the Prepetition Reverse Facilities will be replaced with a new facility with up to $800 million in total committed capacity.

28. In addition, Ditech is a party to several master service forward transaction agreements, including the DIP Warehouse Lenders' MSFTAs, which allow Ditech to hedge its interest rate exposure with respect to the loans in Ditech's origination pipeline, as well as those loans pledged under the master repurchase agreement with the DIP Warehouse Lenders prior to being securitized. As of the Petition Date, Ditech hedges its interest rate exposure to approximately $1.6 billion in notional amount of mortgage loans.

29. Given the unique and extensive nature of the OpCos' capital requirement, in the absence of the availability of such funds and liquidity, the continued operation of the Company's business would not be possible, and serious and irreparable harm to the Debtor, its estate, and its creditors would occur. Thus, the ability of the Debtor to preserve and maintain the value of its assets and maximize the return for creditors requires the availability of capital from the DIP Warehouse Facilities.

Need to Access Prepetition Collateral

30. In addition, the Debtor will require access to the Prepetition Collateral subject to the liens of the Prepetition Credit Agreement Secured Parties. As discussed in greater detail in the Coles Declaration and the Cash Management Motion, the Debtor is a parent entity, whose primary assets are interests in its direct and indirect subsidiaries. As such, the Debtor relies on the Company's cash management system and intercompany transactions in the ordinary course. In addition, the Debtor has two bank accounts of its own that it uses to transmit payments primarily

to the members of its board of directors. Without the ability to access the Prepetition Collateral, the Debtor will not be able to continue operate its affairs in the ordinary course during this Chapter 11 Case, which will detrimentally impact its ability to carry out the Restructuring.

Efforts to Obtain Postpetition Financing

31. As further detailed in the Coles Declaration, following a period of growth through acquisitions, Walter found itself in a highly leveraged position while facing market headwinds. At the same time, the terms of the warehouse financing facilities, which as explained above are crucial to the Company's ability to conduct business, made it difficult for the Company to sustain profitability. Specifically, because of Walter's high leverage, warehouse lenders offered advance rates (measured as a ratio of funds advanced to the value of the pledge collateral, such as mortgage loans or Advance Receivables) that were substantially below that of Walter's competitors.

32. In response to the market pressures, the Company adopted a number of initiatives, including reducing operating expenses, lowering general and administrative expenses, and further streamlining its origination and servicing sectors. Despite efforts to undertake transactions to reduce long-term debt and spending, the Company determined that with its existing capital structure, it was unable to withstand the ongoing and precipitous decline in liquidity and the corresponding decline in the Company's revenues and cash flows, and that a reduction in its long-term debt and cash interest obligations was required to improve the Company's financial position and flexibility.

33. To achieve this objective, the Company undertook an active approach and designed a process to work with its creditors to deleverage the business and align the Company's capital structure with the modified business plan and to address the other challenges facing the Company. To that end, the Company engaged legal and financial restructuring advisors beginning

in the third calendar quarter of 2016, and the Company's board reviewed and evaluated various potential actions the Company could take to reduce its leverage. After months of negotiations, the Company, with the aid of its advisors, was able to execute consensual Restructuring Support Agreements with the consenting creditors, in support of the financial Restructuring.

34. As further discussed in the Lewis Declaration, in July 2017, the Company and its advisors, led by Houlihan Lokey LLC ("**Houlihan Lokey**"), commenced a process of obtaining new warehouse financing on more favorable terms. A key objective was to obtain proposals from lenders that were willing to lend to OpCos without requiring them to become debtors in chapter 11 cases, which would allow the Company to minimize operations disruptions and avoid the numerous other risks described in the Coles Declaration. In exploring financing options, the Debtor and its advisors faced challenges due to the size and the specifics of the type of financing required by the Company. As part of that process, Houlihan Lokey approached some of the Company's existing lenders as well as other potential lenders with experience in both financing mortgage originations and servicing businesses and in providing debtor in possession financing. In total, Houlihan Lokey sought proposals from five potential lenders, two of which already had existing warehouse agreements with the Company. The five lenders were selected based on their ability to provide the requested financing without syndication, their experience with mortgage originators and servicers, and their ability to integrate with the Company's cash management systems.

35. After the potential warehouse lenders conducted their initial diligence, the Company received financing proposals from three warehouse lenders in mid-September. After engaging in extensive discussions with these three warehouse lenders and evaluating each proposal, the Company, with the assistance of its advisors, prepared a form term sheet for the

debtor in possession and exit financing. The Company then instructed each of the three warehouse lenders to submit their best and final financing proposals based on the terms included in the form term sheet. After extensive arm's length negotiations with the three lenders, the Company, advised by Houlihan Lokey and other advisors, determined that the DIP Warehouse Lenders offered the financing on terms that are most advantageous to the Company.

DIP Warehouse Facilities

36. The Debtor has determined, in the exercise of its business judgment, that the Debtor and the OpCos require access to postpetition credit on the terms set forth in the DIP Documents. The DIP Warehouse Facilities will provide up to $1.9 billion in available financing to refinance Walter's existing warehouse and servicer advance facilities. The Debtor will guaranty Ditech's and the RMS Borrowers' obligations under each DIP Warehouse Facility Agreements on an unsecured basis and hereby seeks to grant superpriority status to the DIP Warehouse Lenders' claims under the DIP Warehouse Guaranty subject only to (i) the Carve Out, and (ii) the superpriority administrative claim of the Prepetition Credit Agreement Credit Parties.

37. The DIP Warehouse Facilities will provide the OpCos with financing in a maximum total amount of $1.9 billion, made available upon entry of the Interim DIP Order, subject to the following borrowing limits:[10]

[10] Pricing side letters for the New Forward Origination Facility Agreement, the New Reverse Mortgage Facility Agreement, and the New Servicing Advance Facility Agreement are attached hereto as Exhibit E1-A, Exhibit E-2A, and Exhibit E-3A, respectively.

(i) **New Forward Origination Facility Agreement:** Maximum committed amount of $750 million to expand the Prepetition Forward Facilities with Ditech;

(ii) **New Reverse Mortgage Facility Agreement:** Maximum committed amount of $800 million to expand the Prepetition Reverse Facilities with RMS Borrowers; and

(iii) **New Servicing Advance Facility Agreement:** Maximum committed amount of $550 million to replace and refinance the GTAAFT Facilities, the Wells Fargo PLS Facility, and the Flagstar Facility.

38. Each DIP Warehouse Facility is structured as a master repurchase obligation, which in the Debtor's view, entitles the DIP Warehouse Lenders to the safe harbor protections, rights, and remedies under the Bankruptcy Code.

39. Specifically, with respect to the New Servicing Advance Facility Agreement, this master repurchase agreement will finance two variable funding notes. The first such variable funding note will be issued by GTAAFT and will be secured by the servicer advance receivables related to certain loans serviced by Ditech for Freddie Mac and Fannie Mae (the "**New GTAAFT VFN**"). The second variable finding note will be issued by the newly created Ditech PLS Advance Trust ("**DPAT**"), and will be secured by the servicer advance receivables related to certain non-GSE loans (the "**New PLS VFN**" and together with the **New GTAAFT VFN**, the "**New VFNs**"). The New VFNs will be purchased by Ditech and will be transferred to certain of the DIP Warehouse Lenders under the New Servicing Advance Facility Agreement. To facilitate the New Servicing Advance Facility Agreement, Ditech will enter into two Receivables Sale Agreements with a special purpose subsidiary of Ditech (such subsidiary, the "**Depositor**"). Under each Receivables Sale Agreement, Ditech will transfer receivables to the Depositor. The Depositor will then transfer such receivables to GTAAFT and DPAT, respectively. The Debtor will jointly

and severally indemnify the Depositor and its assigns with respect to Ditech's breach of representations, warranties and covenants thereunder.

40. In addition, the DIP Warehouse Lenders have agreed to provide Ditech with up to $1.35 billion in trading capacity required by Ditech to hedge its interest rate exposure with respect to the loans in Ditech's origination pipeline, as well as those loans that will be pledged under the master repurchase agreements with the DIP Warehouse Lenders prior to being securitized. In connection therewith, Ditech will enter into, and the Debtor will guaranty, a Netting Agreement, which will allow the lenders to set off against the hedge collateral, and the hedge counter parties to set off against the collateral securing the DIP Warehouse Facilities, upon an occurrence of an event of default.

41. Until the Prepackaged Plan becomes effective and all of the obligations under the DIP Warehouse Facilities are paid in full or are converted to under the Exit Facilities, Ditech's and the RMS Borrowers' obligations under the DIP Warehouse Facilities and Ditech's obligations under the DIP Warehouse Lenders' MSFTAs, will be cross collateralized with each other OpCo's respective obligation the DIP Documents.

42. In connection with the DIP Warehouse Facilities, the Ditech and RMS Borrowers have agreed to pay certain fees to the DIP Lenders.[11]

43. Upon emergence from the Chapter 11 Case, pursuant to the Prepackaged Plan and subject to the terms and conditions thereof, the Master Refinancing Amendment will be terminated and all principal borrowings under the DIP Warehouse Facilities will be converted into exit facilities in a maximum total amount of $1.9 billion, which will allow the Reorganized Debtor

[11] By separate motion, the Debtor has sought authority to file the Fee Letter under seal.

and the OpCos to operate competitively after the Restructuring contemplated by the Prepackaged Plan has been effected.

Relief Requested Should Be Granted

A. Debtor Should Be Authorized to Guarantee the Proposed Financing

44. The requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain superpriority financing under certain circumstances, are satisfied. The Company was unable to procure financing in the form of unsecured credit that would be allowable under section 503(b)(1) or as an administrative expense, in accordance with section 364(a) or (b) of the Bankruptcy Code. *See* 11 U.S.C. §§ 364(a)-(b), 503(b)(1). The DIP Documents, and the commitments under such, are tailored to the Debtor's and the Company's needs and will allow the Debtor to effectively execute the Restructuring, while providing the necessary liquidity and cash flow for the OpCos to continue operation of their respective businesses. If the relief requested herein is not granted, the Debtor's and Company's ability to continue to operate their business and reorganize will be in serious jeopardy. For these reasons, as discussed further below, the Debtor satisfies the necessary conditions under sections 364(c) for authority to enter into the applicable DIP Documents and to guaranty the obligations of its affiliated borrowers on a superpriority administrative expense basis.

i. Entry into the Applicable DIP Documents Is a Sound Exercise of Business Judgment

45. Provided that an agreement to obtain credit on a superpriority administrative expense basis does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code, courts grant debtors considerable deference in acting in accordance with their sound business judgment in obtaining such credit. *See, e.g.*, *In re Barbara K. Enters., Inc.*, No. 08-11474 (MG), 2008 WL 2439649, at *14 (Bankr. S.D.N.Y. June 16, 2008) (explaining that courts defer to

a debtor's business judgment "so long as a request for financing does not 'leverage the bankruptcy process' and unfairly cede control of the reorganization to one party in interest."); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 [of the Bankruptcy Code] is to be utilized on grounds that permit [a debtor's] reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest."); *In re Farmland Indus., Inc.*, 294 B.R. 855, 881 (Bankr. W.D. Mo. 2003) (noting that approval of postpetition financing requires, *inter alia*, an exercise of "sound and reasonable business judgment.").

46. Bankruptcy courts generally will not second-guess a debtor's business decisions when those decisions involve "a business judgment made in good faith, upon a reasonable basis, and within the scope of [its] authority under the [Bankruptcy] Code." *In re Curlew Valley Assoc.'s*, 14 B.R. 506, 513-514 (Bankr. D. Utah. Oct 8, 1981) (footnote omitted). To determine whether the business judgment test is met, "the court 'is required to examine whether a reasonable business person would make a similar decision under similar circumstances.'" *In re Dura Auto. Sys. Inc.*, No. 06-11202 (KJC), 2007 WL 7728109, at *97 (Bankr. D. Del. Aug. 15, 2007) (citation omitted).

47. In determining whether the Debtor has exercised sound business judgment in entering into the applicable DIP Documents, the Bankruptcy Court should consider the economic terms of the DIP Warehouse Financing in light of current market conditions. *See* Hr'g Tr. at 734-35:24, *In re Lyondell Chem. Co.*, No. 09-10023 (Bankr. S.D.N.Y. February 27, 2009) (recognizing that "the terms that are now available for DIP Warehouse Financing in the current economic environment aren't as desirable" as in the past). Moreover, the Bankruptcy Court may

appropriately take into consideration non-economic benefits to the Debtor, the OpCos, and the Company offered by a proposed postpetition facility. For example, in *In re ION Media Networks, Inc.*, the Bankruptcy Court for the Southern District of New York held that:

> Although all parties, including the Debtors and the Committee, are naturally motivated to obtain financing on the best possible terms, a business decision to obtain credit from a particular lender is almost never based purely on economic terms. Relevant features of the financing must be evaluated, including non-economic elements such as the timing and certainty of closing, the impact on creditor constituencies and the likelihood of a successful reorganization. This is particularly true in a bankruptcy setting where cooperation and established allegiances with creditor groups can be a vital part of building support for a restructuring that ultimately may lead to a confirmable reorganization plan. That which helps foster consensus may be preferable to a notionally better transaction that carries the risk of promoting unwanted conflict.

No. 09-13125 (JMP), 2009 WL 2902568, at *4 (Bankr. S.D.N.Y. July 6, 2009). The Debtor's guaranty of the DIP Warehouse Financing constitutes a sound exercise of the Debtor's business judgment and should be approved. It provides favorable terms and flexibility to the Company primarily through increased advance rates (currently at 85.3% increasing to 87% during the DIP Period), which will reduce the amount the Company will need to fund from its own existing cash. In addition, the DIP Warehouse Financing provides substantial non-economic benefits to the Company. Specifically, the DIP Warehouse Financing addresses the Company's critical needs for certainty during and upon exit from chapter 11 and the financing to be structured around a "Holdco Only" filing structure to avoid the risks to the business more fully described in the Coles Declaration. The final terms of the DIP Warehouse Financing are the product of extensive good-faith negotiations among the parties and represent the most favorable terms the Company could obtain under these circumstances. Accordingly, the Debtor's guaranty of the DIP Obligations constitutes a sound exercise of business judgment that should be approved.

ii. Debtor Should Be Authorized to Guarantee the Financing on a Superpriority Basis

48. The Debtor satisfies the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to incur secured or superpriority debt under certain circumstances. Specifically, section 364(c) of the Bankruptcy Code provides that:

> If the trustee is unable to obtain unsecured credit allowable under section 503(b)(1) of this title as an administrative expense, the court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt:
>
> (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of this title;
>
> (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or
>
> (3) secured by a junior lien on property of the estate that is subject to a lien [.]
> 49.

50. 11 U.S.C. § 364(c).

51. To satisfy the requirements of section 364(c) of the Bankruptcy Code, a debtor need only demonstrate "by a good faith effort that credit was not available" to the debtor on an unsecured or administrative expense basis. *Bray v. Shenandoah Fed. Savs. & Loan Ass'n* (*In re Snowshoe Co.*), 789 F.2d 1085, 1088 (4th Cir. 1986). "The statute imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable." *Id.*; *see also Pearl-Phil GMT (Far East) Ltd. v. Caldor Corp.*, 266 B.R. 575, 584 (S.D.N.Y. 2001) (superpriority administrative expenses authorized where debtor could not obtain credit as an administrative expense). When few lenders are likely to be able and willing to extend the necessary credit to a debtor, "it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing." *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff'd sub nom.*, *Anchor Savs. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n. 4

(N.D. Ga. 1989); *see also In re Ames Dep't Stores*, 115 B.R. at 40 (approving financing facility and holding that debtor made reasonable efforts to satisfy standards of section 364(c) where it approached four lending institutions, was rejected by two, and selected most favorable of two offers it received).

52. As stated above and in the Lewis Declaration, the Company approached several of the Company's existing warehouse lenders as well as other potential warehouse lenders who had experience with financing mortgage loan originations and servicing companies. Following negotiations, the Debtor determined that the DIP Warehouse Lenders' proposal was the most favorable to the Company. The Court should, therefore, authorize the Debtor to provide the DIP Warehouse Lenders with superpriority administrative expense status for the Debtor's guaranty obligations arising under the Master Refinancing Amendment, the DIP Warehouse Guaranty, or any other applicable DIP Document as provided for in section 364(c)(1) of the Bankruptcy Code.

B. Interests of Prepetition Secured Parties Are Adequately Protected

53. Parties with an interest in cash collateral are entitled to adequate protection. *See* 11 U.S.C. § 363(e). Adequate protection may be provided in various forms, including payment of adequate protection fees, payment of interest, or granting of replacement liens or administrative claims. Thus, what constitutes adequate protection is decided on a case-by-case basis. *See, e.g.*, *In re Mosello*, 195 B.R. 277, 289 (Bankr. S.D.N.Y. 1996) ("the determination of adequate protection is a fact specific inquiry . . . left to the vagaries of each case"); *In re Realty Sw. Assocs.*, 140 B.R. 360 (Bankr. S.D.N.Y. 1992); *In re Beker Indus. Corp.*, 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986) (the application of adequate protection "is left to the vagaries of each case, but its focus is protection of the secured creditor from diminution in the value of its collateral during the reorganization process") (citation omitted). The critical purpose of adequate protection is to guard against the diminution of a secured creditor's collateral during the period when such collateral is

being used by the debtor in possession. *See 495 Cent. Park*, 136 B.R. at 631 ("The goal of adequate protection is to safeguard the secured creditor from diminution in the value of its interest during the chapter 11 reorganization."); *In re Beker Indus. Corp.*, 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986); *In re Hubbard Power & Light*, 202 B.R. 680, 685 (Bankr. E.D.N.Y. 1996).

54. The Debtor and the Prepetition Credit Agreement Agent (for itself and for the benefit of the Prepetition Term Loan Lenders) have agreed to the following adequate protection package in exchange for the Debtor's access to Prepetition Collateral, including Cash Collateral:

(i) Adequate Protection Liens. Pursuant to Bankruptcy Code sections 361 and 363(e) of the Bankruptcy Code, the Prepetition Credit Agreement Agent (for itself and for the benefit of the other Prepetition Credit Agreement Secured Parties) is hereby granted a replacement security interest in and lien on (the "**Adequate Protection Liens**") all assets, property, and interests of the Debtor (or any successor trustee or other estate representative in the Chapter 11 Case or any successor case), of any kind or nature whatsoever, real or personal, tangible or intangible or mixed, now existing or hereafter acquired or created, including, without limitation, Cash Collateral, accounts, documents, inventory, equipment, capital stock in subsidiaries, investment property, instruments, chattel paper, commercial tort claims, cash equivalents, securities accounts, deposit accounts, commodity accounts, real estate, leasehold interests, contracts, patents, copyrights, trademarks, causes of action, and all other general intangibles, and all products and proceeds thereof (the "**Adequate Protection Collateral**") whether arising prepetition or postpetition of any nature whatsoever, which liens and security interests shall be subordinate only to Permitted Liens to the extent any such Permitted Liens are senior in priority under applicable non-bankruptcy law to the liens securing the Debtor's Prepetition Credit Agreement Obligations and the Carve-Out; provided, however, that (A) in no event shall Adequate Protection Collateral include, or any Adequate Protection Lien attach to, any Excluded Collateral (as defined in the Prepetition Credit Agreement (giving effect to the Specified Prepetition Credit Agreement Amendment)), and (B) nothing contained in the Interim Order shall be deemed to grant any interest in the Collateral (as defined in the Master Refinancing Amendment) held by or subject to a lien for the benefit of the DIP Warehouse Credit Parties to the Prepetition Credit Agreement Secured Parties. The Adequate Protection Liens shall not be (A) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtor's estate under section 551 of the Bankruptcy Code or (B) subordinated to or made pari passu with any other

lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise, except as expressly provided in the Interim Order;

(ii) Perfection of Adequate Protection Liens. This Interim Order shall be sufficient and conclusive evidence that the Adequate Protection Liens are valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination, at the time and on the date of entry of this Interim Order, without the necessity of execution, filing or recording any financing statement, mortgage, notice, or other instrument or document that may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, entering into any deposit control agreement) to validate or perfect (in accordance with applicable law) such liens, or to entitle the Prepetition Credit Agreement Secured Parties to the priorities granted herein.

(iii) Section 507(b) Claim. The Prepetition Credit Agreement Agent, on behalf of itself and the other Prepetition Credit Agreement Secured Parties, is hereby granted a superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code, which administrative expense claim in the Chapter 11 Case (or any successor case of the Debtor) shall be senior to all other administrative expense or other claims, including those arising under sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 546(c), 546(d), and 726 (to the extent permitted by law), 1113, and 1114 of the Bankruptcy Code, subject only to the Carve-Out (the "**Prepetition Credit Agreement Superpriority Claim**").

(iv) Adequate Protection Payments. The Debtor is authorized and directed under sections 361, 363 and 364 of the Bankruptcy Code to make (a) ongoing payments, when due or as soon as practicable thereafter, of all reasonable and documented costs, fees and expenses incurred either prior to or after the Petition Date of the Prepetition Credit Agreement Agent including the fees and expenses of Davis Polk & Wardwell LLP as counsel to the Prepetition Credit Agreement Agent and otherwise (in accordance with the Prepetition Credit Agreement), and Kirkland and FTI, in each case, incurred in connection with the Debtor, the Chapter 11 Case, or the transactions contemplated hereby; and (b) payment of accrued interest on the outstanding principal amount of the loans and letter of credit fronting fees and participation fees, in each case, under the Prepetition Credit Agreement at the non-default rate (collectively, the "**Adequate Protection Payments**").

(v) Financial Reporting. Attached hereto as Exhibit 1 is a projected budget for the Debtor (the "**Debtor Budge**t"). On the Commencement Date, the Debtor shall provide to the Prepetition Credit Agreement Agent, Kirkland, and FTI, a copy of which will be delivered simultaneously to the DIP Warehouse Agent, Alston, and Skadden, a weekly cash flow projection for the Debtor and its non-Debtor affiliates on a consolidated basis, consistent

> in form with that provided to FTI prepetition, and which shall contain projections extending through the week ending on February 2, 2018. On each Wednesday from December 6, 2017 through the Effective Date, the Debtor shall provide (i) an estimated aggregate ending cash balance versus the aggregate forecasted cash balance and (ii) narrative explanations of key variances; provided that Kirkland and FTI may retain such budget on a professional eyes only basis and shall not be deemed to have provided any such reporting to any Prepetition Term Loan Lender unless and until either Kirkland or FTI has provided a copy thereof to any such Prepetition Term Loan Lender.

55. The Adequate Protection Liens appropriately safeguards the prepetition parties from the diminution in the value of their interests in the prepetition Collateral, and, as such, is fair and reasonable and satisfies the requirements of section 364 of the Bankruptcy Code.

C. Debtor Should Be Authorized to Use Cash Collateral

56. For the reasons set forth herein, the Debtor requires use of cash collateral for working capital and to implement the transactions contemplated by the Prepackaged Plan. Section 363(c) of the Bankruptcy Code governs a debtor's use of a secured creditor's cash collateral. Section 363(c) provides, in pertinent part, that:

> The trustee may not use, sell, or lease cash collateral . . . unless—
> (A) each entity that has an interest in such cash collateral consents; or
> (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section [363].

57. 11 U.S.C. § 363(c)(2). Further, section 363(e) provides that "on request of an entity that has an interest in property . . . proposed to be used, sold or leased, by the trustee, the court, with or without a hearing, shall prohibit or condition such use, sale, or lease as is necessary to provide adequate protection of such interest." 11 U.S.C. § 363(e).

58. The Debtor has satisfied the requirements of sections 363(c)(2) and (e), and should be authorized to use the cash collateral. Additionally, and as described above, the Debtor is providing Adequate Protection Liens and Prepetition Superpriority Claims for and equal in

amount to any diminution in the value of each Prepetition Credit Agreement Secured Parties' respective interests in the Prepetition Collateral. Accordingly, the Court should grant the Debtor the authority to use its cash collateral under section 363(c)(2) of the Bankruptcy Code.

D. Debtor Should Be Authorized to Pay or Cause OpCos to Pay Fees Required by DIP Warehouse Credit Parties and Honor Obligations Under the Applicable DIP Documents

59. As described above and in the Lewis Declaration, pursuant to the DIP Documents, and subject to Court approval, Ditech and the RMS Borrowers have agreed to pay certain fees to the DIP Warehouse Credit Parties in exchange for their funding. The Company carefully considered and negotiated these fees. The DIP Warehouse Facilities are fair and reasonably priced and consistent with postpetition financings of this nature. Much of the cost of DIP Warehouse Facilities is offset by the flexibility it affords the Company, through the OpCos, to continue its operations in the ordinary course of business during the pendency of the chapter 11 case. The Debtor submits that the terms of the DIP Documents, including the fees imposed thereunder, constitute the best terms on which the Debtor, Ditech, and the RMS Borrowers could obtain the postpetition financing necessary to successfully execute the Restructuring. Paying these fees in order to obtain the DIP Warehouse Financing is in the best interests of all stakeholders.

E. Carve-Out Is Appropriate

60. The replacement liens and the superpriority claims of the Prepetition Credit Agreement Secured Parties and the superpriority claims of the DIP Warehouse Credit Parties are subject to the Carve-Out. The Carve-Out is similar to other terms created for professional fees that have been found to be reasonable and necessary to ensure that a debtor's estate and any statutory committee can retain assistance from counsel. *See In re Ames Dep't Stores*, 115 B.R. at 40–41; *In re Halcón Res. Corp.*, No. 16-11724 (BLS) (Bankr. D. Del. Aug. 19, 2016) [Docket No. 130]; *In re American Apparel, Inc.*, No. 15-12055 (BLS) (Bankr. D. Del. Nov. 2, 2015)

[Docket No. 248]; *In re Reichold Holdings US, Inc.*, No. 14-12237 (MFW) (Bankr. D. Del. Oct. 2, 2014) [Docket No. 54]; *In re Aéropostale, Inc.*, No. 16-11275 (SHL) (Bankr. S.D.N.Y. May 6, 2016) [Docket No. 99]; *In re Bear Island Paper Co., LLC*, No. 10-31202 (DOT) (Bankr. E.D. Va. Feb. 26, 2010) [Docket No. 66]; *In re The Great Atl. & Pac. Tea Co., Inc.*, No. 10-24549 (RDD) (Bankr. S.D.N.Y. Dec. 13, 2010) [Docket No. 43].

61. Without the Carve-Out, the Debtor's estate, the OpCos, or other parties-in-interest may be deprived of possible rights and powers because the services for which professionals may be paid in these cases is restricted. *In re Ames Dep't Stores*, 115 B.R. at 38 (observing that courts insist on Carve-Outs for professionals representing parties-in-interest because "[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced"). Additionally, the Carve-Out protects against administrative insolvency during the course of these cases by ensuring that assets remain for the payment of U.S. Trustee fees and professional fees, notwithstanding the grant of superpriority and administrative liens and claims under the Master Refinancing Amendment and the DIP Warehouse Facility Agreements.

F. DIP Warehouse Credit Parties Should Be Deemed Good Faith Lenders under Section 364(e)

62. Section 364(e) of the Bankruptcy Code protects a good faith lender's right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) provides that:

> The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

11 U.S.C. § 364(e).

63. As explained in detail herein and in the Lewis Declaration, the DIP Documents are the result of the Debtor's reasonable and informed determination that the DIP Warehouse Lenders offered the most favorable terms pursuant to which the Debtor could obtain necessary postpetition financing. All negotiations of the DIP Documents with all potential lenders were conducted in good faith and at arms' length. The terms and conditions of the DIP Documents are fair and reasonable, and the proceeds of the DIP Warehouse Facilities will be used only for purposes that are permissible under the Bankruptcy Code. Further, no consideration is being provided to any party to the DIP Documents other than as described herein and in the Lewis Declaration. Accordingly, the Court should find that the DIP Warehouse Credit Parties are "good faith" lenders within the meaning of section 364(e) of the Bankruptcy Code, and are entitled to all of the protections afforded by that section.

G. Modification of Automatic Stay Is Warranted

64. The relief requested herein contemplates a modification of the automatic stay to permit the Debtor to: (i) grant the security interests, liens, and superpriority claims described above with respect to the Prepetition Credit Agreement Secured Parties and the DIP Warehouse Credit Parties, as applicable, and to perform such acts as may be requested to assure the perfection and priority of such security interests and liens; (ii) permit the DIP Warehouse Credit Parties to exercise, upon the occurrence and during the continuance of an Event of Default (as defined in the Master Refinancing Amendment, the DIP Warehouse Facility Agreements, and other applicable DIP Documents), after the expiration of the applicable grace period, if any, or the occurrence of the DIP Maturity Date, as applicable, certain remedies under the DIP Documents at any time three (3) business days after giving notice to the Debtor (subject to the terms of the Master

Refinancing Amendment); and (iii) implement the terms of the proposed DIP Orders, including payment of all amounts referred to in the DIP Documents.

65. Stay modifications of this kind are ordinary and standard features of postpetition financing facilities and, in the Debtor's business judgment, are appropriate under the present circumstances. *See, e.g., In re The Great Atl. & Pac. Tea Co., Inc.*, Case No. 15-23007 (RDD) (Bankr. S.D.N.Y. July 21, 2015) [Docket No. 88]; *In re Chassix Holdings, Inc.*, Case No. 15-10578 (MW) (Bankr. S.D.N.Y. Mar. 13, 2015) [Docket No. 67]; *In re The Reader's Digest Assoc.*, Case No. 09-23529 (RDD) (Bankr. S.D.N.Y. Aug. 26, 2009) [Docket No. 26]; *In re Lear Corp.*, Case No. 09-14326 (ALG) (Bankr. S.D.N.Y. July 7, 2009) [Docket No. 59].

H. DIP Warehouse Lenders Are Entitled to Safe Harbor Protections of the Bankruptcy Code

66. Despite the breadth of the automatic stay of section 362, the Bankruptcy Code provides that, in certain circumstances, counterparties to certain types of agreements are entitled to exercise remedies against the debtor's property, notwithstanding the automatic stay and the general rule that so-called "*ipso facto clauses*" are not enforceable.

67. Repurchase Agreements

68. Section 362(b)(7) of the Bankruptcy Code provides that the automatic stay does not preclude:

> the exercise by a repo participant or financial participant of any contractual right (as defined in section 559 of the Bankruptcy Code) under any security agreement or arrangement or other credit enhancement forming a part of or related to any repurchase agreement, or of any contractual right (as defined in section 559 of the Bankruptcy Code) to offset or net out any termination value, payment amount, or other transfer obligation arising under or in connection with 1 or more such agreements, including any master agreement for such agreements.

11 U.S.C. § 362(b).

69. Section 559 of the Bankruptcy Code provides in the relevant part:

> The exercise of a contractual right of a repo participant or financial participant to cause the liquidation, termination, or acceleration of **a repurchase agreement because of a condition of the kind specified in section 365(e)(1) of this title shall not be stayed, avoided, or otherwise limited by operation of any provision of this title** or by order of a court or administrative agency in any proceeding under this title, unless, where the debtor is a stockbroker or securities clearing agency, such order is authorized under the provisions of the Securities Investor Protection Act of 1970 or any statute administered by the Securities and Exchange Commission.

11 U.S.C. § 559 (emphasis added).

70. Section 101(47) of the Bankruptcy Code defines the term "repurchase agreement" (which definition also applies to a reverse repurchase agreement):

> (A) . . . (i) an agreement, including related terms, which provides for the transfer of one or more certificates of deposit, mortgage related securities (as defined in section 3 of the Securities Exchange Act of 1934), mortgage loans, interests in mortgage related securities or mortgage loans, eligible bankers' acceptances, qualified foreign government securities (defined as a security that is a direct obligation of, or that is fully guaranteed by, the central government of a member of the Organization for Economic Cooperation and Development), or securities that are direct obligations of, or that are fully guaranteed by, the United States or any agency of the United States against the transfer of funds by the transferee of such certificates of deposit, eligible bankers' acceptances, securities, mortgage loans, or interests, with a simultaneous agreement by such transferee to transfer to the transferor thereof certificates of deposit, eligible bankers' acceptance, securities, mortgage loans, or interests of the kind described in this clause, at a date certain not later than 1 year after such transfer or on demand, against the transfer of funds;
>
> (ii) any combination of agreements or transactions referred to in clauses (i) and (iii);
>
> (iii) an option to enter into an agreement or transaction referred to in clause (i) or (ii);

> (iv) a master agreement that provides for an agreement or transaction referred to in clause (i), (ii), or (iii), together with all supplements to any such master agreement, without regard to whether such master agreement provides for an agreement or transaction that is not a repurchase agreement under this paragraph, except that such master agreement shall be considered to be a repurchase agreement under this paragraph only with respect to each agreement or transaction under the master agreement that is referred to in clause (i), (ii), or (iii); or
>
> (v) any security agreement or arrangement or other credit enhancement related to any agreement or transaction referred to in clause (i), (ii), (iii), or (iv), including any guarantee or reimbursement obligation by or to a repo participant or financial participant in connection with any agreement or transaction referred to in any such clause, but not to exceed the damages in connection with any such agreement or transaction, measured in accordance with section 562 of this title; and
>
> (B) does not include a repurchase obligation under a participation in a commercial mortgage loan.

11 U.S.C. § 101.

71. In *In re Am. Home Mortg., Inc.*, 379 B.R. 503 (Bankr. D. Del. 2008), the Bankruptcy Court for the District of Delaware held, among other things, that the purchase and repurchase of mortgage loans under the repurchase agreement constituted a "repurchase agreement," as such term is defined in the Bankruptcy Code, and the "safe harbor" protections afforded under the Bankruptcy Code to "repurchase agreements" applied to the underlying contract at issue with respect to the portion of such contract providing for the sale and repurchase of mortgage loans.

72. Consequently, the New Forward Origination Facility Agreement and the New Reverse Mortgage Facility Agreement, because they are agreements for the sale and repurchase of mortgage loans, they constitute "repurchase agreements" as defined in the

Bankruptcy Code, thereby implicating the safe harbor provisions of section 362(b)(7) and 559 of the Bankruptcy Code.

73. In addition, the New Forward Origination Facility Agreement, the New Reverse Mortgage Facility Agreement, and the New Servicing Advance Facility, consisting of a master repurchase agreement containing the New VFNs, qualify for safe harbor protection under section 555.

74. Section 362(b)(6) of the Bankruptcy Code provides that the automatic stay does not preclude:

> the exercise by a commodity broker, forward contract merchant, stockbroker, financial institution, financial participant, or securities clearing agency of any contractual right (as defined in section 555 or 556 of the Bankruptcy Code) under any security agreement or arrangement or other credit enhancement forming a part of or related to any commodity contract, forward contract or securities contract, or of any contractual right (as defined in section 555 or 556 of the Bankruptcy Code) to offset or net out any termination value, payment amount, or other transfer obligation arising under or in connection with 1 or more such contracts, including any master agreement for such contracts.

11 U.S.C. § 362(b).

75. Section 555 of the Bankruptcy Code provides in the relevant part;

> The exercise of a contractual right of a stockbroker, financial institution, financial participant, or securities clearing agency to cause the liquidation, termination, or acceleration of a **securities contract**, as defined in section 741 of this title, **because of a condition of the kind specified in section 365(e)(1) of this title shall not be stayed, avoided, or otherwise limited by operation of any provision of this title or by order of a court or administrative agency in any proceeding under this title** unless such order is authorized under the provisions of the Securities Investor Protection Act of 1970 or any statute administered by the Securities and Exchange Commission.

11 U.S.C. § 555 (emphasis added).

76. Section 741(7) of the Bankruptcy Code defines a "securities contract" as:

(A) . . . (i) a contract for the purchase, sale, or loan of a security, a certificate of deposit, a mortgage loan, any interest in a mortgage loan, a group or index of securities, certificates of deposit, or mortgage loans or interests therein (including an interest therein or based on the value thereof), or option on any of the foregoing, including an option to purchase or sell any such security, certificate of deposit, mortgage loan, interest, group or index, or option, and including any repurchase or reverse repurchase transaction on any such security, certificate of deposit, mortgage loan, interest, group or index, or option (whether or not such repurchase or reverse repurchase transaction is a "repurchase agreement", as defined in section 101);

(ii) any option entered into on a national securities exchange relating to foreign currencies;

(iii) the guarantee (including by novation) by or to any securities clearing agency of a settlement of cash, securities, certificates of deposit, mortgage loans or interests therein, group or index of securities, or mortgage loans or interests therein (including any interest therein or based on the value thereof), or option on any of the foregoing, including an option to purchase or sell any such security, certificate of deposit, mortgage loan, interest, group or index, or option (whether or not such settlement is in connection with any agreement or transaction referred to in clauses (i) through (xi));

(iv) any margin loan;

(v) any extension of credit for the clearance or settlement of securities transactions;

(vi) any loan transaction coupled with a securities collar transaction, any prepaid forward securities transaction, or any total return swap transaction coupled with a securities sale transaction;

(vii) any other agreement or transaction that is similar to an agreement or transaction referred to in this subparagraph;

(viii) any combination of the agreements or transactions referred to in this subparagraph;

(ix) any option to enter into any agreement or transaction referred to in this subparagraph;

> (x) a master agreement that provides for an agreement or transaction referred to in clause (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), or (ix), together with all supplements to any such master agreement, without regard to whether the master agreement provides for an agreement or transaction that is not a securities contract under this subparagraph, except that such master agreement shall be considered to be a securities contract under this subparagraph only with respect to each agreement or transaction under such master agreement that is referred to in clause (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), or (ix); or
>
> (xi) any security agreement or arrangement or other credit enhancement related to any agreement or transaction referred to in this subparagraph, including any guarantee or reimbursement obligation by or to a stockbroker, securities clearing agency, financial institution, or financial participant in connection with any agreement or transaction referred to in this subparagraph, but not to exceed the damages in connection with any such agreement or transaction, measured in accordance with section 562; and
>
> (B) does not include any purchase, sale, or repurchase obligation under a participation in a commercial mortgage loan.

77. In *In re Residential Resources Mortgage Investment Corporation*, 98 B.R. 2 (Bankr. D. Ariz. 1989), the Bankruptcy Court for the District of Arizona ruled that the safe harbor for "securities contracts" would be available for repurchase agreements, notwithstanding legislation that created another safe harbor under section 559 specifically for repurchase agreements. 98 B.R. at 20. The court noted that section 559 contained certain limitations that would not adequately protect the timely termination and settlement of all repurchase agreements and cited legislative history to show that Congress had "not intended [by creating section 559] to affect the status of repos involving securities….as securities contracts… and their consequent eligibility for similar treatment under other provisions of the Code, such as the provisions giving protection to stockbrokers… In particular, a repurchase agreement as defined in the amendments, insofar as it applied to a security, would continue to be a securities contract as defined in the Code

and thus would be subject to the Code provisions pertaining to securities contacts." *Id*. at 20 (quoting S. Rep. No. 98-65, 1st. Sess. 44 at 49 (1983)).

78. The conclusion reached in the *Residential Resources* case was endorsed in the Report of the House of Representatives regarding the Bankruptcy Amendments (the "House Report") issued on April 8, 2005, which supports the position that a repurchase agreement may still qualify as a "securities contract" even if it is not entitled to the protections of section 559 of the Bankruptcy Code. *See* H.R. Rep.No. 109-31 (2005), *as reprinted* 2005 U.S.C.C.A.N. (4 Stat.) 88. In discussing the 2005 Amendments, the House Report notes "in particular, an agreement for the sale and repurchase of a security would continue to be a securities contract as defined in the Bankruptcy Code and thus also would be subject to the Bankruptcy Code provisions pertaining to securities contracts, even if not a 'repurchase agreement' as defined in the Bankruptcy Code." *See* House Report at 128. The House Report went on to note that "repurchase and reverse repurchase transactions *on all securities* (including, for example, equity securities, asset-backed securities, corporate bonds and commercial paper) are included under the definition of 'securities contract.'" *See* House Report at 130.

79. The *Am. Home Mortg.* court also held that (in addition to qualifying for "safe harbor" protections as a "repurchase agreement") the "safe harbor" protections afforded under the Bankruptcy Code to "securities contracts" also applied to the underlying contract with respect to the portion of such contract that provided for the sale and repurchase of mortgage loans. *See Id.* at 503.

80. As stated above, the New Forward Origination Facility Agreement and the New Reverse Mortgage Facility Agreement are "repurchase agreements" under section 101(47) and, as such, are "security contracts" under section 741(7) of the Bankruptcy Code. Based on the

same rationale, the New Servicer Advance Facility is a "repurchase agreement" because the asset subject to the repurchase obligation—the New VFNs—are security contracts within the definition of section 741(7) of the Bankruptcy Code. Based on the foregoing, the Debtor believes that the DIP Warehouse Facility Agreements qualify for safe harbor protections under the Bankruptcy Code.

81. In addition, the MSFTAs, pursuant to which the Company enters into forward transactions to hedge interest rate exposure, and the Netting Agreement, pursuant to which the counterparties are able to setoff any margin obligations of the Company under the MSFTAs against the OpCo collateral securing DIP Obligations, qualify for safe harbor protection under either section 555 (discussed above) or section 561 of the Bankruptcy Code, which provides in the relevant part:

> (a) Subject to subsection (b), the exercise of any contractual right, because of a condition of the kind specified in section 365(e)(1), to cause the termination, liquidation, or acceleration of or to offset or net termination values, payment amounts, or other transfer obligations arising under or in connection with one or more (or the termination, liquidation, or acceleration of one or more)—
> (1) securities contracts, as defined in section 741(7);
>
> (2) commodity contracts, as defined in section 761(4);
>
> (3) forward contracts;
>
> (4) repurchase agreements;
>
> (5) swap agreements; or
>
> (6) master netting agreements, shall not be stayed, avoided, or otherwise limited by operation of any provision of this title or by any order of a court or administrative agency in any proceeding under this title.
>
> (b) (1) A party may exercise a contractual right described in subsection (a) to terminate, liquidate, or accelerate only to the extent that such party could exercise such a right under section

> 555, 556, 559, or 560 for each individual contract covered by the master netting agreement in issue.

11 U.S.C. § 561.

82. Furthermore, section 101(38A) provides:

> The term "master netting agreement"—
> (A) means an agreement providing for the exercise of rights, including rights of netting, setoff, liquidation, termination, acceleration, or close out, under or in connection with one or more contracts that are described in any one or more of paragraphs (1) through (5) of section 561(a), or any security agreement or arrangement or other credit enhancement related to one or more of the foregoing, including any guarantee or reimbursement obligation related to 1 or more of the foregoing; and
>
> (B) if the agreement contains provisions relating to agreements or transactions that are not contracts described in paragraphs (1) through (5) of section 561(a), shall be deemed to be a master netting agreement only with respect to those agreements or transactions that are described in any one or more of paragraphs (1) through (5) of section 561(a).

11 U.S.C. § 101(38A).

83. The MSFTAs plainly fall under the definition of either a "securities contract" or a "master netting agreement," and, as such, they qualify for the safe harbor under both section 555 and 561 of the Bankruptcy Code. The Netting Agreements, which are designed to setoff the margin requirements arising out of the trades under the MSFTAs, fall under the definition on "master netting agreements," and as such qualify for safe harbor protection under section 561(a)(6) of the Bankruptcy Code.

I. Debtor Requires Immediate Access to Cash Collateral and DIP Warehouse Financing

84. The Court may grant interim relief in respect of a motion filed pursuant to section 363(c) or 364 of the Bankruptcy Code where, as here, interim relief is "necessary to avoid immediate and irreparable harm to the estate pending a final hearing." Fed. R. Bankr. P.

4001(b)(2), (c)(2). In examining requests for interim relief under this rule, courts generally apply the same business judgment standard applicable to other business decisions. *See In re Ames Dep't Stores*, 115 B.R. at 36.

85. The Debtor, the OpCos, and the entire Company would suffer immediate and irreparable harm if the interim relief requested herein is not granted promptly after the Petition Date. It is a milestone of the DIP Warehouse Financing that the Interim Order be entered within three (3) business days of the Petition Date, the failure of which constitutes an event of default under the DIP Documents. The Debtor, and the Company as a whole, have insufficient cash to fund operations without immediate access to the DIP Warehouse Financing or Cash Collateral. The Company's businesses depend on the continued flow of liquidity in order to fund originations and service loans. Further, the Debtor anticipates that the commencement of the Chapter 11 Case will significantly and immediately increase the demands on the OpCos' free cash as a result of, among other things, the costs of administering the Chapter 11 Case and addressing key constituents' concerns regarding the Company's financial health and ability to continue operations.

J. Request for Final Hearing

86. Pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Debtor requests that the Court set a date for consideration of entry of the Final Order.

87. The Debtor requests that it be authorized to serve a copy of the signed Interim DIP Order, which fixes the time and date for the filing of objections, if any, by first class mail upon the notice parties listed below. The Debtor further requests that the Court consider such notice of the Final Hearing to be sufficient notice under Bankruptcy Rule 4001(c)(2).

Bankruptcy Rule 4001(a)(3) Should Be Waived

88. The Debtor requests a waiver of the stay of the effectiveness of the order approving this Motion under Bankruptcy Rule 4001(a)(3). Bankruptcy Rule 4001(a)(3) provides,

"[an] order granting a motion for relief from an automatic stay made in accordance with Rule 4001(a)(1) is stayed until the expiration of fourteen days after entry of the order, unless the court orders otherwise." As explained herein, access to the DIP Warehouse Facilities is essential to prevent irreparable damage to the Debtor's estate. Accordingly, ample cause exists to justify the waiver of the fourteen-day imposed by Bankruptcy Rule 4001(a)(3), to the extent such applies.

Bankruptcy Rule 6003(b) Is Satisfied

89. Bankruptcy Rule 6003(b) provides that, to the extent relief is necessary to avoid immediate and irreparable harm, a bankruptcy court may approve "a motion to use, sell, lease, or otherwise incur an obligation regarding property of the estate, including a motion to pay all or part of a claim that arose before the filing of the petition" prior to twenty-one (21) days after the Petition Date. Fed. R. Bankr. P. 6003(b). As described above and in the Lewis Declaration, the Debtor would suffer immediate and irreparable harm if the relief sought herein is not promptly granted. Accordingly, the Debtor submits that the relief requested herein is necessary to avoid immediate and irreparable harm, and, therefore, Bankruptcy Rule 6003 is satisfied.

Request for Bankruptcy Rule 6004(a) and (h) Waivers

90. To implement the foregoing successfully, the Debtor seeks a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the fourteen (14) day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h). Pursuant to Bankruptcy Rule 6004(h), "[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h). As explained above and in the Lewis Declaration, the relief requested herein is necessary to avoid immediate and irreparable harm to the Debtor. Accordingly, ample cause exists to justify the waiver of the notice requirements under Bankruptcy

Rule 6004(a) and the fourteen-day stay imposed by Bankruptcy Rule 6004(h), to the extent such stay applies.

Reservation of Rights

91. Nothing contained herein is intended to be or shall be construed as: (a) an admission as to the validity of any claim against the Debtor, (b) a waiver of the Debtor's or any party in interest's rights to dispute any claim, or (c) an approval or assumption of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtor's rights to dispute such claim subsequently.

Notice

92. Notice of this Motion has been provided to (i) the Office of the United States Trustee for Region 2; (ii) the holders of the 20 largest unsecured claims against the Debtor; (iii) Kirkland & Ellis LLP, 300 North LaSalle, Chicago, IL 60654 (Attn: Patrick Nash Jr., P.C. and Gregory Pesce, Esq.), as counsel to an ad hoc group of Consenting Term Lenders, (iv) Davis Polk & Wardwell LLP, 450 Lexington Ave, New York, NY 10017 (Attn: Brian M. Resnick, Esq. and Michelle McGreal, Esq.), as counsel to Credit Suisse AG, as administrative agent under the Amended and Restated Credit Facility Agreement, (v) Milbank, Tweed, Hadley & McCloy LLP, 2029 Century Park East, 33rd Floor, Los Angeles, CA 90067 (Attn: Gregory A. Bray, Esq. and Haig M. Maghakian, Esq.), 28 Liberty Street, New York, NY 10005 (Attn: Dennis F. Dunne, Esq.), as counsel to an ad hoc group of Consenting Senior Noteholders, (vi) Pryor Cashman, 7 Times Square, New York, NY 10036 (Attn: Patrick Sibley, Esq., Seth H. Lieberman, Esq., and Matthew Silverman, Esq.), as counsel to Wilmington Savings Fund Society, FSB, a national banking association, as successor trustee under the Prepetition Senior Notes Indenture, (vii) Thompson

Hine, 335 Madison Avenue, 12th Floor, New York, NY 10017 (Attn: Curtis L. Tuggle, Esq.), as counsel to Wells Fargo Bank, National Association, as trustee under the Prepetition Convertible Notes Indenture, (viii) Alston & Bird LLP, 90 Park Avenue, New York, NY 10016 (Attn: Gerard S. Catalanello, Esq., Karen Gelernt, Esq., and James J. Vincequerra, Esq.), as counsel to Credit Suisse First Boston Mortgage Capital LLC, as administrative agent under the DIP Warehouse Facilities, (ix) Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036 (Attn: Sarah M. Ward, Esq. and Mark A. McDermott, Esq.), as counsel to certain DIP Lenders; (x) O'Melveny & Myers LLP, 400 South Hope Street, 18th Floor, Los Angeles, CA 90071 (Attn: Darren L. Patrick, Esq. and Steve Warren, Esq.), Two Embarcadero Center, 28th Floor, San Francisco, CA 94111 (Attn: Jennifer Taylor), as counsel to Fannie Mae; (xi) McKool Smith, 600 Travis Street, Suite 7000, Houston, TX 77002 (Attn: Paul D. Moak, Esq.), One Bryant Park, 47th Floor, New York, NY 10036 (Attn: Kyle A. Lonergan, Esq.), as counsel to Freddie Mac; (xii) Ginnie Mae, 451 Seventh Street SW, Washington, DC 20410 (Attn: Harlan Jones, Senior Account Executive); (xiii) known creditors of the OpCos who have or may have a security interest in the assets of any of the OpCos that have or that the Debtor reasonably believes may have a security interest in the assets of any of the OpCos; (xiv) the twenty (20) largest unsecured creditors of each of the OpCos (xv) the Securities and Exchange Commission; (xvi) the Internal Revenue Service; and (xvii) the United States Attorney's Office for the Southern District of New York. The Debtor submits that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be provided.

93. No previous request for the relief sought herein has been made by the Debtor to this or any other Court.

WHEREFORE the Debtor respectfully requests entry of interim and final orders granting the relief requested herein and such other and further relief as is just.

Dated: November 30, 2017
New York, New York

/s/ Sunny Singh

WEIL, GOTSHAL & MANGES LLP
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New York, New York 10153
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Joseph H. Smolinsky, Esq.
Sunny Singh, Esq.

Proposed Attorneys for Debtor
and Debtor in Possession

List of Exhibits

Exhibit A	Proposed Interim DIP Order
Exhibit B	Lewis Declaration
Exhibit C	Master Refinancing Amendment
Exhibit D	DIP Warehouse Guaranty
Exhibit E-1	New Forward Origination Facility Agreement (Amendment No. 4 to Amended and Restated Master Repurchase Agreement)
Exhibit E-1A	Pricing Side Letter to the New Forward Origination Facility Agreement
Exhibit E-2	New Servicing Advance Facility Agreement (Master Repurchase Agreement)
Exhibit E-2A	Pricing Side Letter to the New Servicing Advance Facility Agreement
Exhibit E-3	New Reverse Mortgage Facility Agreement (Master Repurchase Agreement)
Exhibit E-3A	Pricing Side Letter to the New Reverse Mortgage Facility Agreement
Exhibit F-1	Netting Agreement
Exhibit F-2	Master Securities Forward Transaction Agreement, dated as of April 5, 2013
Exhibit F-3	Master Securities Forward Transaction Agreement, dated as of May 22, 2017
Exhibit G-1	Receivables Sale Agreement, dated as of November 30, 2017 (GSE)
Exhibit G-2	Receivables Sale Agreement, dated as of November 30, 2017 (PLS)
Exhibit H	Specified Prepetition Credit Agreement Amendment

Exhibit A

Proposed Interim DIP Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	
	:	**Chapter 11**
WALTER INVESTMENT MANAGEMENT CORP.,	:	**Case No. 17-[_____] (___)**
Debtor.[1]	:	

INTERIM ORDER PURSUANT TO 11 U.S.C. §§105, 361, 362, 363, 364 AND 507 (A) AUTHORIZING DEBTOR TO GUARANTEE WAREHOUSE FINANCING OF CERTAIN NON-DEBTOR SUBSIDIARIES AND USE CASH COLLATERAL; (B) PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS; (C) GRANTING ADEQUATE PROTECTION; (D) MODIFYING AUTOMATIC STAY; (E) SCHEDULING A FINAL HEARING; AND (F) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**"), dated November 30, 2017 (the "**Petition Date**"), of Walter Investment Management Corp. ("**WIMC**" or the "**Debtor**"), as debtor and debtor in possession in the above captioned chapter 11 case (the "**Chapter 11 Case**"), pursuant to sections 105, 361, 362, 363(c)(2), 364 and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (as amended, the "**Bankruptcy Code**"), and Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended, the "**Bankruptcy Rules**"), and Rule 4001-2 of the Local Bankruptcy Rules (the "**Local Rules**") for the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), seeking:

i. authority for the Debtor to enter into:

A. that certain omnibus master refinancing amendment, dated as of November 30, 2017 (the "**Master Refinancing Amendment**"),

[1] The last four digits of the Debtor's federal tax identification number are 0486. The Debtor's mailing address is 1100 Virginia Drive, Suite 100, Fort Washington, PA 19034.

attached as **Exhibit C** to the Motion, among Ditech Financial LLC ("**Ditech**"), Reverse Mortgage Solutions, Inc., RMS REO CS, LLC, and RMS REO BRC, LLC (collectively, "**RMS**" and, together with Ditech, the "**OpCos**") in their capacity as borrowers, issuer and/or sellers under those certain DIP Warehouse Facility Agreements (as defined below), the Debtor, as guarantor, Credit Suisse First Boston Mortgage Capital LLC, as administrative agent (in such capacity, the "**DIP Warehouse Agent**") and lenders and buyers party thereto (the "**DIP Warehouse Lenders**" and, together with the DIP Warehouse Agent and the affiliates of the DIP Warehouse Lenders parties to the MSFTAs (as defined below), the "**DIP Warehouse Credit Parties**"); and

B. that certain guaranty agreement, dated as of November 30, 2017 (the "**DIP Warehouse Guaranty**"), attached as **Exhibit D** to the Motion, providing guarantees by the Debtor of the obligations of:

(1) OpCos under the Master Refinancing Amendment;

(2) Ditech under (a) that certain $750 million master repurchase agreement (together with the Program Agreements (as defined therein) and as modified by the Master Refinancing Amendment, the "**New Forward Origination Facility Agreement**"), attached as **Exhibit E-1** to the Motion, and (b)

that certain $550 million master repurchase agreement (VFN Securities) (together with the Program Agreements (as defined therein) and, as modified by the Master Refinancing Amendment, the "**New Servicing Advance Facility Agreement**"), attached as **Exhibit E-2** to the Motion;

(3) the RMS Borrowers under that certain $800 million master repurchase agreement (together with the Program Agreements (as defined therein) and as modified by the Master Refinancing Amendment, the "**New Reverse Mortgage Facility Agreement,**" attached as **Exhibit E-3** to the Motion, and, together with the New Forward Origination Facility Agreement and the New Servicing Advance Facility Agreement, the "**DIP Warehouse Facility Agreements**," and the facilities governed thereby, the "**DIP Warehouse Facilities**");

(4) each OpCo, under the margin, setoff, and netting agreement with the DIP Warehouse Agent, Credit Suisse Securities (USA) LLC, Barclays Bank PLC, and Barclays Capital, Inc. (the "**Netting Agreement**"), attached as **Exhibit F-1** to the Motion;

with respect to (a) the DIP Warehouse Facilities, (b) that certain Master Securities Forward Transaction Agreement, dated as of April 5, 2013, by and between Credit Suisse Securities (USA) LLC and Ditech, attached as **Exhibit F-2** to the Motion, and (c) that certain Master Securities Forward Transaction Agreement,

dated as of May 22, 2017, between Barclays Capital, Inc. and Ditech, attached as **Exhibit F-3** to the Motion, each as amended, restated, supplemented or otherwise modified from time to time ((b) and (c) collectively, "**MSFTAs"**); and

C. those certain receivables sale agreements, dated as of November 30, 2017, attached as **Exhibit G-1** and **Exhibit G-2** to the Motion, in the Debtor's capacity as a limited guarantor, agreeing, together with Ditech, to jointly and severally indemnify certain parties with respect to Ditech's breach of representations, warranties, and covenants thereunder (the "**Receivables Sale Agreements**" and, together with the Master Refinancing Amendment, the Netting Agreements, the DIP Warehouse Guaranty, the MSFTAs, the DIP Warehouse Facility Agreements, and the Master DIP Fee Letter, the "**DIP Documents**"); and

D. all other DIP Documents required to effect the DIP Warehouse Facilities and the transactions contemplated by the Master Refinancing Amendment; and

E. an amendment, to be dated on or about the date of this Interim Order, attached to the Motion as **Exhibit H**, to the Prepetition Credit Agreement (as defined below) relating to, among other things, certain liens and indebtedness permitted under the Prepetition Credit Agreement and assets constituting Excluded

Collateral (as defined therein) (the "**Specified Prepetition Credit Agreement Amendment**");

ii. authority for the Debtor to grant to the DIP Warehouse Agent, for the benefit of the DIP Warehouse Credit Parties, in respect of the Debtor's guaranty and other obligations under the DIP Documents (collectively, the "**DIP Obligations**"), and this order (this "**Interim Order**"), an unsecured superpriority administrative expense claim against WIMC (the "**DIP Warehouse Superpriority Claim**") pursuant to section 364(c)(1) of the Bankruptcy Code subject, and subordinate in priority, only to (A) the Carve-Out (as defined below) and (B) the Prepetition Credit Agreement Secured Parties Superpriority Claim (as defined below) granted hereunder;

iii. authority for the Debtor to (A) use Prepetition Collateral (as defined below) of the Debtor, including Cash Collateral (as defined below), pursuant to sections 361, 362, and 363 of the Bankruptcy Code, in accordance with this Interim Order, and (B) provide adequate protection as set forth herein to Credit Suisse AG, Cayman Islands Branch (formerly Credit Suisse AG) as administrative agent and collateral agent (in such capacities, collectively, the "**Prepetition Credit Agreement Agent**") on behalf of the term loan lenders (in such capacities, the "**Prepetition Term Loan Lenders**") and the revolver lenders (in such capacities, the "**Prepetition Revolver Lenders**" and Bank of America, N.A., as issuing bank (the "**LC Issuing Bank**"), together with the Prepetition Credit Agreement Agent, the Prepetition Term Loan Lenders, and the Prepetition Revolver Lenders, collectively, the "**Prepetition Credit**

Agreement Secured Parties") under that certain Amended and Restated Credit Agreement, dated as of December 19, 2013 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof (including, as amended by the Specified Prepetition Credit Agreement Amendment), the "**Prepetition Credit Agreement**," and the term loan facility and the revolving loan facility thereunder, collectively, the "**Prepetition Credit Facilities**");

iv. modification of the automatic stay set forth in section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms of the DIP Documents and this Interim Order;

v. a waiver of any applicable stay with respect to the effectiveness and enforceability of this Interim Order (including under Bankruptcy Rules 4001, 6003, or 6004); and

vi. the scheduling by the Bankruptcy Court of a final hearing (the "**Final Hearing**") to consider entry of an order (the "**Final Order**") granting the relief requested in the Motion on a final basis, and approving the form of notice with respect to the Final Hearing and the transactions contemplated by the Motion.

The interim hearing on the Motion having been held on December ___, 2017 (the "**Interim Hearing**"); and based upon all of the pleadings filed with the Bankruptcy Court, the *Declaration of David Coles Pursuant to Rule 1007-2 of Local Bankruptcy Rules for Southern District of New York* (the "**Coles Declaration**"); the *Declaration of Jeffrey Lewis in Support of the Debtor's Motion Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, and 507 for Interim and Final Orders (A) Authorizing Debtor to Guarantee Warehouse Financing of Certain of Its Non-Debtor*

Subsidiaries and Use Cash Collateral; (B) Providing Superpriority Administrative Expense Status; (C) Granting Adequate Protection; (D) Modifying Automatic Stay; (E) Scheduling a Final Hearing; and (F) Granting Related Relief (the "**Lewis Declaration**"), the evidence presented at the Interim Hearing, and the entire record herein; and there being no objections to the relief sought in the Motion that have not previously been withdrawn, waived, settled, or resolved; and it appearing that the relief requested in the Motion is in the best interests of the Debtor and the Debtor's estate and creditors; and the Debtor having provided notice of the Motion as set forth in the Motion, and it appearing that no further or other notice of the Motion need be given; and after due deliberation and consideration, and sufficient cause appearing therefor:

IT IS HEREBY FOUND, DETERMINED, ORDERED AND ADJUDGED, THAT:[2]

A. Petition Date. On the Petition Date, the Debtor filed a voluntary petition under chapter 11 of the Bankruptcy Code with the Bankruptcy Court. The Debtor has continued in the management and operation of its business and properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Case.

B. Jurisdiction and Venue. The Bankruptcy Court has jurisdiction over this proceeding and the Motion pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes

[2] The findings and conclusions set forth in this Interim Order constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding by Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

a core proceeding under 28 U.S.C. § 157(b)(2). Venue for the Chapter 11 Case and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Committee Formation. No official committee of unsecured creditors (the "**Committee**") has been appointed as of the date hereof in the Debtor's Chapter 11 Case.

D. Notice. Notice of this Motion has been provided to (i) the Office of the United States Trustee for Region 2, (ii) the holders of the 20 largest unsecured claims against the Debtor, (iii) Kirkland & Ellis LLP, 300 North LaSalle, Chicago, IL 60654 (Attn: Patrick Nash Jr., P.C. and Gregory Pesce, Esq.), as counsel to an ad hoc group of Consenting Term Lenders, (iv) Davis Polk & Wardwell LLP, 450 Lexington Ave, New York, NY 10017 (Attn: Brian M. Resnick, Esq. and Michelle McGreal, Esq.), as counsel to Credit Suisse AG, as administrative agent under the Amended and Restated Credit Facility Agreement, (v) Milbank, Tweed, Hadley & McCloy LLP, 2029 Century Park East, 33rd Floor, Los Angeles, CA 90067 (Attn: Gregory A. Bray, Esq. and Haig M. Maghakian, Esq.), 28 Liberty Street, New York, NY 10005 (Attn: Dennis F. Dunne, Esq.), as counsel to an ad hoc group of Consenting Senior Noteholders, (vi) Pryor Cashman, 7 Times Square, New York, NY 10036 (Attn: Patrick Sibley, Esq., Seth H. Lieberman, Esq., and Matthew Silverman, Esq.), as counsel to Wilmington Savings Fund Society, FSB, a national banking association, as successor trustee under the Prepetition Senior Notes Indenture, (vii) Thompson Hine, 335 Madison Avenue, 12th Floor, New York, NY 10017 (Attn: Curtis L. Tuggle, Esq.), as counsel to Wells Fargo Bank, National Association, as trustee under the Prepetition Convertible Notes Indenture, (viii) Alston & Bird LLP, 90 Park Avenue, New York, NY 10016 (Attn: Gerard S. Catalanello, Esq., Karen Gelernt, Esq., and James J. Vincequerra, Esq.), as counsel to Credit Suisse First Boston Mortgage Capital LLC, as administrative agent under the DIP Warehouse Facilities, (ix) Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY

10036 (Attn: Sarah M. Ward, Esq. and Mark A. McDermott, Esq.), as counsel to certain DIP Warehouse Credit Parties; (x) O'Melveny & Myers LLP, 400 South Hope Street, 18th Floor, Los Angeles, CA 90071 (Attn: Darren L. Patrick, Esq. and Steve Warren, Esq.), Two Embarcadero Center, 28th Floor, San Francisco, CA 94111 (Attn: Jennifer Taylor), as counsel to Fannie Mae; (xi) McKool Smith, 600 Travis Street, Suite 7000, Houston, TX 77002 (Attn: Paul D. Moak, Esq.), One Bryant Park, 47th Floor, New York, NY 10036 (Attn: Kyle A. Lonergan, Esq.), as counsel to Freddie Mac; (xii) Ginnie Mae; (xiii) known creditors of the OpCos who have or that the Debtor reasonably believes may have a security interest in the assets of any of the OpCos; (xiv) the twenty (20) largest unsecured creditors of each of the OpCos (xv) the Securities and Exchange Commission; (xvi) the Internal Revenue Service; and (xvii) the United States Attorney's Office for the Southern District of New York. Such notice is adequate under the circumstances.

E. Debtor's Stipulations. Subject to the limitations contained in paragraph 8 and sub-paragraph E(vii) below, the Debtor admits, stipulates, and agrees that:

i. as of the Petition Date, (a) the Debtor was indebted to the Prepetition Term Loan Lenders without objection, defense, counterclaim or offset of any kind, in the aggregate principal amount of approximately $1,229,600,000 in respect of term loans made under the Prepetition Credit Agreement plus, unliquidated amounts including accrued and unpaid interest thereon and fees, expenses, charges and other obligations incurred in connection therewith as provided under the Prepetition Credit Agreement and (b) Letters of Credit (as defined in the Prepetition Credit Agreement) in the aggregate face amount of approximately $19,500,000 (1) were issued prior to the Petition Date by the LC Issuing Bank under the Prepetition Credit Agreement, (2) remain outstanding as of the Petition Date, and (3) are supported by funding obligations of the Prepetition Revolver Lenders pursuant to the Prepetition Credit Agreement;

ii. the Debtor's "Obligations" as defined in the Prepetition Credit Agreement (the "**Prepetition Credit Agreement Obligations**") are guaranteed by Ditech, Reverse Mortgage Solutions, Inc., and certain other direct and indirect subsidiaries of the Debtor (collectively, the "**Non-Debtor Prepetition Credit Agreement Parties**") and are secured by a first priority lien on substantially all assets other than the Excluded Collateral (as defined in the Prepetition Credit Agreement giving effect to the Specified Prepetition Credit Agreement Amendment) of (a) the Debtor (the "**Debtor-Related Prepetition Credit Agreement Security Interests**") and (b) the Non-Debtor Prepetition Credit Agreement Parties, in each case, subject to certain Permitted Liens (as defined in the Prepetition Credit Agreement) (collectively, the "**Prepetition Collateral**");

iii. the Prepetition Credit Facilities constitute the legal, valid, binding, non-avoidable, and enforceable obligations of the Debtor and are not subject to avoidance, recharacterization, disallowance, or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law. The Debtor-Related Prepetition Credit Agreement Security Interests (including the liens of the Prepetition Credit Agreement Secured Parties on the cash and non-cash proceeds of all Prepetition Collateral of the Debtor, whether or not the proceeds of any Prepetition Collateral was reduced to cash prepetition or postpetition (other than Excluded Collateral (as defined in the Prepetition Credit Agreement and after giving effect to the Specified Prepetition Credit Agreement Amendment)) (a) are legal, valid, binding, enforceable, fully perfected, and non-avoidable senior first-priority liens and security interests in the Prepetition Collateral owned by the Debtor and (b) are not subject to avoidance, recharacterization, disallowance, or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law;

iv. no portion of the Prepetition Credit Facilities or the Debtor-Related Prepetition Credit Agreement Security Interests, or any obligation related thereto, are or shall be subject to any attachment, recoupment, reduction, rejection, counterclaim, setoff, offset, recharacterization, attack, contest, defense, avoidance, or other claim (as "claim" is defined by section 101(5) of the Bankruptcy Code), impairment, disallowance, subordination (whether equitable, contractual, or otherwise, except for any lien subordination contemplated herein), cause of action, recharacterization, or any other challenge of any nature under the Bankruptcy Code (including, without limitation, under chapter 5 of the Bankruptcy Code), under applicable non-bankruptcy law or otherwise (including, without limitation, any applicable state Uniform Fraudulent Transfer Act or Uniform Fraudulent Conveyance Act);

v. none of the Prepetition Credit Agreement Secured Parties or the DIP Warehouse Credit Parties are control persons of or insiders of, the Debtor either by virtue of any action taken with respect to, in connection with, related to, or arising from any document governing the Prepetition Credit Facilities or the DIP Documents;

vi. the Debtor does not have any claims, challenges, counterclaims, causes of action, defenses, recoupment, disgorgement, or setoff rights related to the Prepetition Credit Facilities, whether arising under the Bankruptcy Code or applicable non-bankruptcy law, whether asserted or unasserted, liquidated or unliquidated, contingent or not contingent, on or prior to the date hereof, against the Prepetition Credit Agreement Agent or other Prepetition Credit Agreement Secured Parties; and

vii. Notwithstanding the foregoing, the Debtor does not stipulate, admit, or agree that the liens of the Prepetition Credit Agreement Secured Parties on cash that does not constitute proceeds of Prepetition Collateral (if any) were properly perfected.

F. Cash Collateral. For purposes of this Interim Order, the term "**Cash Collateral**," including, without limitation, all cash proceeds of the Prepetition Collateral of the Debtor, shall have the meaning ascribed in section 363(a) of the Bankruptcy Code.

G. Findings Regarding the DIP Warehouse Facilities and DIP Documents.

i. Good Cause. The Debtor has requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(c)(2) and the Bankruptcy Local Rules. Good cause has been shown for entry of this Interim Order.

ii. Immediate Need for Postpetition Financing. An immediate need exists for the Debtor to support access to liquidity to the OpCos in order to continue operations and to administer and preserve the value of the Debtor's estate. The ability of the Debtor to consummate the Prepackaged Plan (as defined in the Coles Declaration) and maximize value for all stakeholders requires the availability of the DIP Warehouse Facilities and other financial accommodations pursuant to the other DIP Documents. Given the unique nature of the OpCos' capital requirements, in the absence of the availability of such funds and liquidity in accordance with the terms of the DIP Documents, the continued operation of the Debtor's business and consummation of the Prepackaged Plan would not be possible, and serious and irreparable harm to the Debtor and its estate and creditors would occur. Thus, the ability of the Debtor to preserve and maintain the value of its assets and maximize the return for stakeholders requires the availability of the DIP Warehouse Facilities and other financial accommodations pursuant to the other DIP Documents.

iii. No Credit Available on More Favorable Terms. The Debtor has been unable to obtain financing on more favorable terms and conditions than those provided in the DIP Documents and this Interim Order. Among other things, the Debtor is unable to obtain

adequate financing without granting the DIP Warehouse Superpriority Claim against the Debtor to the DIP Warehouse Credit Parties and granting the Prepetition Credit Agreement Superpriority Claim to the Prepetition Credit Agreement Secured Parties. Granting the DIP Warehouse Superpriority Claim to the DIP Warehouse Credit Parties is a condition to the DIP Warehouse Credit Parties' agreement to extend credit to the OpCos under the DIP Documents.

iv. DIP Loans. The DIP Documents constitute loans and financial accommodations from the DIP Warehouse Credit Parties subject to the Debtor's guaranties, and the proceeds of the DIP Warehouse Facilities may only be borrowed and such proceeds may only be used in compliance with the DIP Documents, the DIP Warehouse Facility Agreements, and this Interim Order.

v. Freddie Mac; Servicing Rights and Reservation. Notwithstanding anything to the contrary contained in the DIP Documents or this Interim Order, no lien or security interest granted by the DIP Documents or this Interim Order (including any Adequate Protection Lien) shall (a) attach to, modify, include or otherwise affect (i) mortgage servicing rights with respect to mortgages which are now or hereafter serviced by Ditech (or any of its affiliates) for Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), (ii) the "Servicing Collateral" as defined and referenced in, and except as otherwise expressly authorized by, that certain Second Amended and Restated Acknowledgment Agreement, dated as of October 30, 2015, among Freddie Mac, Ditech, and Credit Suisse AG, Cayman Islands Branch, as may be amended or modified pursuant to its express provisions (hereinafter, the "**Freddie Mac Acknowledgment Agreement**"), in the capacity as a servicer thereunder or (iii) any cash, accounts, securities, or other collateral (and any proceeds thereof) pledged to Freddie Mac pursuant to any collateral pledge agreement or other security agreement between Ditech and Freddie Mac (including, without

limitation, the Amended and Restated Collateral Pledge Agreement, dated as of January 17, 2014, between Freddie Mac and Ditech, or (b) impair Freddie Mac's rights, remedies, powers, interests, payment or lien priority, or prerogatives set forth in any of the foregoing. The Debtor and the DIP Warehouse Credit Parties acknowledge and agree that Freddie Mac reserves all rights, claims and objections it may have with respect to any Interim Financing Order (as defined below) or other order potentially affecting anything set forth in (a) and (b) immediately above which may be requested in connection with an OpCo Case (as defined below), including the right to oppose entry of any Interim Financing Order or other order on any basis. Furthermore, notwithstanding anything to the contrary in the DIP Documents or this Interim Order, no lien or administrative expense claim is granted with respect to any right or asset of the Debtor or any non-Debtor affiliate (including Ditech) under (a) that certain Amended and Restated Master Agreement #MA16090866, initially entered into as of August 1, 2014, by and between Freddie Mac and Ditech, as amended and restated as of October 6, 2017 (the "**Freddie Mac Master Agreement**") and (b) that certain Purchase Agreement for PI MI 7090866, dated as of October 25, 2017 (the "Freddie Mac Purchase Agreement,), except as expressly provided in the Freddie Mac Acknowledgment Agreement or that certain Sixth Amended and Restated Consent Agreement, dated as of November 30, 2017, among the Federal Home Loan Mortgage Corporation, Ditech Financial LLC, Green Tree Advance Receivables III LLC, Green Tree Agency Advance Funding Trust I, as issuer, Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Wells Fargo Bank, N.A., as indenture trustee, and Barclays Bank PLC, and in all cases subject to the terms of such agreements.

vi. Fannie Mae; Servicing Rights and Reservation. Notwithstanding anything to the contrary contained in the DIP Documents or this Interim Order no lien or security

interest granted by the DIP Documents or this Interim Order (including any Adequate Protection Lien) shall (a) attach to, modify, include or otherwise affect mortgage servicing rights with respect to mortgages which are now or hereafter serviced by Ditech or RMS (or any of their respective affiliates) for Federal National Mortgage Association ("**Fannie Mae**") except as expressly consented to by Fannie Mae pursuant to (1) that certain Acknowledgment Agreement dated as of November 28, 2012 (as amended) by the Prepetition Credit Agreement Agent, Ditech, and Fannie Mae, (2) that certain Amended and Restated Acknowledgment Agreement With Respect to Servicing Advance Receivables dated as of November 30, 2017, but effective as of entry of this Interim Order, by and among the DIP Warehouse Agent, Ditech, Fannie Mae and the other parties thereto, and (3) that certain Acknowledgement Agreement dated as of April 1, 2013 by and among the Prepetition Credit Agreement Agent, Reverse Mortgage Solutions, Inc. and Fannie Mae ((1), (2), and (3), collectively, the "**Acknowledgment Agreements**" and, each, an "**Acknowledgment Agreement**"), and (b) Fannie Mae reserves all of its rights and claims with respect to any Interim Financing Order to be requested in connection with an OpCo Case. Furthermore, notwithstanding anything to the contrary in the DIP Documents or this Interim Order, no lien or administrative expense claim is granted with respect to any right or asset of the Debtor or any non-Debtor affiliate (including Ditech) under those certain Lender Contracts between Ditech and RMS and Federal National Mortgage Association, including the respective Mortgage Selling and Servicing Contracts and any amendments thereto (the "Fannie Mae Lender Contracts"), except as expressly provided in an applicable Acknowledgment Agreement executed by Fannie Mae, and in all cases subject to the terms of such Acknowledgment Agreement (including any terms related to subordination or setoff). For the avoidance of doubt, and without limiting the foregoing, nothing in the DIP Documents or this Interim Order subordinates, primes, grants a lien or administrative

claim in, or otherwise impairs Fannie Mae's interest in, or rights to, any collateral held or required to be held by the Debtor, the non-Debtor affiliates, Fannie Mae, or any other party in connection with the Fannie Mae Lender Contracts, including without limitation the Collateral and the Custody Account as those terms are defined under that certain Pledge and Security Agreement dated as of December 19, 2014 (as amended). Fannie Mae reserves all rights in all of its agreements with the Debtor and the non-Debtor affiliates, including the Fannie Mae Lender Contracts, none of which is impaired by the DIP Documents, the Prepetition Credit Agreement or the Interim Order.

vii. The DIP Documents are Binding and Enforceable. The DIP Documents (to the extent that the Debtor is a party thereto) and the DIP Obligations (A) have been duly authorized and constitute the legal, valid, binding, non-avoidable, and enforceable obligations of the Debtor notwithstanding any federal or state statute, law, rule or regulation, and are not subject to avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law and (B) shall be binding on all creditors of the Debtor and shall inure to the benefit of the DIP Warehouse Credit Parties, the Debtor, and their respective successors and assigns, including after conversion or dismissal of the Chapter 11 Case.

viii. Conditions Precedent. The DIP Warehouse Credit Parties have no obligation to enter into the DIP Documents, or to fund borrowings, or make other extension of credit pursuant thereto, unless all conditions precedent to entering into the DIP Documents and funding or otherwise extending credit pursuant thereto have been satisfied or waived in accordance with the terms and conditions of the Master Refinancing Amendment and other applicable DIP Documents.

H. Good Faith of the Prepetition Credit Agreement Secured Parties; DIP Warehouse Credit Parties; Debtor's Business Judgment.

i. Willingness to Provide Financing. The DIP Warehouse Credit Parties have indicated a willingness to extend credit in reliance on, among other things, the Debtor's guaranty and subject to: (a) the entry by the Bankruptcy Court of this Interim Order and the Final Order; (b) approval by the Bankruptcy Court of the terms and conditions of the DIP Documents with respect to the DIP Obligations; and (c) entry of findings of the Bankruptcy Court that, among other things, (1) such financing is essential to the Debtor's estate and is being extended in good faith and (2) the DIP Warehouse Superpriority Claim will have the protections provided for in section 364(e) of the Bankruptcy Code.

ii. Business Judgment and Good Faith Pursuant to Section 364(e). The DIP Documents were negotiated in good faith and at arms' length among the Debtor, OpCos, the DIP Warehouse Credit Parties, and the Prepetition Credit Agreement Secured Parties. The Debtor conducts substantially all of its lending and loan servicing activities through the OpCos, which require substantial capital to carry out their daily operations. The credit to be extended under the DIP Documents shall be deemed to have been extended in good faith and for valid business purposes and uses, within the meaning of section 364(e) of the Bankruptcy Code. The DIP Warehouse Credit Parties and the Prepetition Credit Agreement Secured Parties are therefore entitled to the protection and benefits of section 364(e) of the Bankruptcy Code and this Interim Order.

iii. Based upon the record before the Bankruptcy Court, the terms of the use of Cash Collateral and the adequate protection granted in this Interim Order have been negotiated with the Prepetition Credit Agreement Secured Parties and the DIP Warehouse Credit

Parties at arms' length and in good faith, as that term is used in section 364(e) of the Bankruptcy Code, and are in the best interests of the Debtor, its estate, and creditors and are consistent with the Debtor's fiduciary duties.

NOW, THEREFORE, on the Motion of the Debtor and the record before the Bankruptcy Court with respect to the Motion, including the record made during the Interim Hearing, and with the consent of the Debtor, the Prepetition Credit Agreement Secured Parties and the DIP Warehouse Credit Parties, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. Motion Granted. The Motion is granted on an interim basis in accordance with the terms and conditions set forth in this Interim Order. Any objections, limited objections, reservations of rights, or statements to or otherwise with respect to the Motion with respect to entry of this Interim Order to the extent not withdrawn, waived or otherwise resolved, and all reservation of rights included therein, are hereby denied and overruled.

2. Authorization Regarding the DIP Documents and the Specified Prepetition Credit Agreement Amendment.

(a) Master Refinancing Amendment, DIP Warehouse Guaranty, etc. The Debtor is immediately authorized and empowered to, and to cause each OpCo to, (i) enter into and perform its obligations under each of (A) the Master Refinancing Amendment, (B) the DIP Warehouse Guaranty, (C) the Netting Agreement, (D) the Receivables Sale Agreements and (E) the Specified Prepetition Credit Agreement Amendment, (ii) execute and deliver all other DIP Documents required or advisable to effect the DIP Warehouse Facilities and the transactions contemplated by the Master Refinancing Amendment, and (iii) take all actions which may be necessary or advisable for the performance by the Debtor and the OpCos under each of the DIP

Documents and the Specified Prepetition Credit Agreement Amendment. Each of the DIP Documents and the Specified Prepetition Credit Agreement Amendment, to the extent executed or required to be executed by the Debtor, shall represent, constitute, and evidence, as applicable, valid and binding obligations of the Debtor, which obligations are enforceable against the Debtor, its estate, and any successors thereto in accordance with the terms and conditions of such DIP Document or Specified Prepetition Credit Agreement Amendment, as applicable. The Debtor is hereby authorized, without further notice of this Court, but upon notice by the Debtor to (i) Kirkland & Ellis LLP ("**Kirkland**"), as counsel to an ad hoc group of Consenting Term Lenders, (ii) Davis Polk & Wardwell LLP ("**Davis Polk**"), as counsel for the Prepetition Credit Agreement Agent, and (iii) Milbank, Tweed, Hadley & McCloy LLP, as counsel to an ad hoc group of Consenting Senior Noteholders, to enter into and/or cause or permit any OpCo to enter into agreements with or obtain waivers from the DIP Warehouse Credit Parties providing for any consensual non-material modifications to the DIP Documents, or of any other modifications to the DIP Documents necessary to conform the terms of the DIP Documents to the Interim Order or the Final Order; provided, however, that the Debtor shall not enter into any material modification to the DIP Documents absent further order of this Court. Notwithstanding the foregoing, modifications to or waivers of reporting covenants or financial covenants under the DIP Documents shall not be considered material amendments or modifications to the DIP Documents solely for the purposes of this Paragraph 2(a); provided, further, that no notice shall be required in connection with any non-material amendments or non-material waivers with respect to administrative matters or reporting requirements.

(b) Expenses of DIP Warehouse Credit Parties and Prepetition Credit Agreement Secured Parties. The Debtor is hereby authorized to indefeasibly pay (or cause to be

paid) when due or as soon as possible thereafter, the reasonable and documented fees, costs, and expenses of: (i)(A) Kirkland and (B) FTI Consulting Inc. ("**FTI**"), as counsel and financial advisor, respectively, to the Prepetition Term Loan Lenders; (ii)(A) the Prepetition Credit Agreement Agent and (B) Davis Polk; and (iii)(A) Alston & Bird LLP ("**Alston**"), as counsel to the DIP Warehouse Agent and certain DIP Warehouse Lenders and (B) Skadden, Arps, Slate, Meagher & Flom LLP ("**Skadden**"), as counsel to Barclays Bank PLC in its capacity as DIP Warehouse Lender and party to other DIP Documents. No payments (including professional fees and expenses) with respect to the DIP Obligations or the Adequate Protection Obligations shall be subject to Bankruptcy Court approval or required to be maintained in accordance with any regulations or guidelines promulgated by the U.S. Trustee, and no recipient of any such payments shall be required to file any interim or final fee applications with the Bankruptcy Court or otherwise seek Bankruptcy Court's approval of any such payments.

(c) DIP Warehouse Superpriority Claim. The DIP Warehouse Agent, on behalf of itself and the DIP Warehouse Credit Parties, is hereby granted the DIP Warehouse Superpriority Claim, which administrative expense claim in the Chapter 11 Case (or any Successor Case, as defined below) shall be senior to all other administrative expense or other claims, including those arising under sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 546(c), 546(d), and 726, 1113, and 1114 of the Bankruptcy Code, subject and subordinate only to the Carve-Out and the Prepetition Credit Agreement Superpriority Claim.

3. Perfection Measures.

(a) The Prepetition Credit Agreement Secured Parties may, but shall not be obligated to, obtain consents from any landlord, licensor, or any other party in interest, to file mortgages, financing statements, notices of lien or similar instruments, or otherwise record or

perfect their security interests and liens (other than with respect to Excluded Collateral (as defined in the Prepetition Credit Agreement (giving effect to the Specified Prepetition Credit Agreement Amendment))), in which case: (i) all such documents shall be deemed to have been recorded and filed as of the time and on the date of entry of the Interim Order; and (ii) no defect in any such act shall affect or impair the validity, perfection, or enforceability of such liens. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit the Prepetition Credit Agreement Secured Parties to take all actions, as applicable, referenced in this subparagraph (a).

(b) In lieu of obtaining such consents or filing any such mortgages, financing statements, notices of lien or similar instruments, the Prepetition Credit Agreement Secured Parties may, but shall not be obligated to, file a true and complete copy of this Interim Order and, following entry of the Final Order, the Final Order, in any place at which any such instruments would or could be filed, together with a description of the Adequate Protection Obligations (as defined below) or the Prepetition Collateral of the Debtor, and such filings by the Prepetition Credit Agreement Secured Parties shall have the same effect as if such mortgages, deeds of trust, financing statements, notices of lien, or similar instruments had been filed as of the entry of this Interim Order.

(c) The automatic stay provisions of section 362 of the Bankruptcy Code are hereby vacated and modified to the extent necessary, without the need for any further order of the Bankruptcy Court, to permit the Prepetition Credit Agreement Secured Parties to exercise all rights and remedies under this Interim Order.

4. Authorization Regarding Cash Collateral and Prepetition Security Interests.

(a) Use of Cash Collateral. The Debtor is hereby authorized, subject to the terms and conditions of this Interim Order to use the Prepetition Collateral of the Debtor, including Cash Collateral, during the period from the Petition Date through the occurrence of the earliest of any of the following events (each, a "**Cash Collateral Termination Event**") subject to any cure period set forth in Paragraph 4(b) below:

(i) the effective date of the Prepackaged Plan;

(ii) the termination of that certain Amended and Restated Restructuring Support Agreement, dated as of October 20, 2017, between WIMC and certain Prepetition Term Loan Lenders;

(iii) the acceleration of the Debtor's obligations under the DIP Warehouse Guaranty, unless such acceleration is rescinded in accordance with Paragraph 7(b) of this Interim Order;

(iv) the failure of the Debtor to make Adequate Protection Payments (as defined below) as and when required under this Interim Order; *provided* that following receipt of the necessary notices, the Debtor shall have the benefit of a three (3) business day cure period with respect to this clause 4(a)(iv);

(v) the failure of the Debtor to provide financial reporting in accordance with clause 4(a)(v) and the applicable agreements; provided, that, notwithstanding anything to the contrary in this Interim Order or the applicable agreements, following receipt of the necessary notices,

the Debtor shall have the benefit of a seven (7) business day cure period with respect to this clause 4(a)(v);

(vi) the failure to comply with clause 4(c)(i)(B); and

(vii) the dismissal of this Chapter 11 Case, the conversion of this Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, or the appointment of a chapter 11 trustee in this Chapter 11 Case.

(b) Cure Period with Respect to Cash Collateral Termination Event. Upon the occurrence of a Cash Collateral Termination Event, the Debtor's right to use Cash Collateral shall cease upon three (3) business days' written notice of such Cash Collateral Termination Event provided to the Carve-Out Notice Parties (as defined below) by the Prepetition Credit Agreement Agent unless the Debtor has obtained an order from the Bankruptcy Court allowing use of Cash Collateral and other Prepetition Collateral owned by the Debtor on a non-consensual basis.

(c) Adequate Protection of Prepetition Credit Agreement Secured Parties. The Prepetition Credit Agreement Secured Parties are entitled, pursuant to sections 361 and 363(e) of the Bankruptcy Code, to adequate protection of their interests in the Prepetition Collateral owned by the Debtor, including Cash Collateral, for, and equal in amount to, any diminution in the value of the Prepetition Credit Agreement Secured Parties' interests in the Prepetition Collateral owned by the Debtor, resulting from the sale, lease, or use by the Debtor (or other decline in value) of Cash Collateral and any other Prepetition Collateral owned by the Debtor and the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code. As adequate protection, the Prepetition Credit Agreement Secured Parties are hereby granted the following for, and in an amount equal to, any diminution in value of the Prepetition Credit Agreement Secured Parties interests in the Prepetition Collateral owned by the Debtor:

(i) Adequate Protection Liens. Pursuant to Bankruptcy Code sections 361 and 363(e) of the Bankruptcy Code, the Prepetition Credit Agreement Agent (for itself and for the benefit of the other Prepetition Credit Agreement Secured Parties) is hereby granted a replacement security interest in and lien on (the "**Adequate Protection Liens**") all assets, property, and interests of the Debtor (or any successor trustee or other estate representative in the Chapter 11 Case or any Successor Case), of any kind or nature whatsoever, real or personal, tangible or intangible or mixed, now existing or hereafter acquired or created, including, without limitation, Cash Collateral, accounts, documents, inventory, equipment, capital stock in subsidiaries, investment property, instruments, chattel paper, commercial tort claims, cash equivalents, securities accounts, deposit accounts, commodity accounts, real estate, leasehold interests, contracts, patents, copyrights, trademarks, causes of action, and all other general intangibles, and all products and proceeds thereof (the "**Adequate Protection Collateral**") whether arising prepetition or postpetition of any nature whatsoever, which liens and security interests shall be subordinate only to Permitted Liens to the extent any such Permitted Liens are senior in priority under applicable non-bankruptcy law to the liens securing the Debtor's Prepetition Credit Agreement Obligations and the Carve-Out; provided, however, that (A) in no event shall Adequate

Protection Collateral include, or any Adequate Protection Lien attach to, any Excluded Collateral (as defined in the Prepetition Credit Agreement (giving effect to the Specified Prepetition Credit Agreement Amendment))), and (B) nothing contained in this Interim Order shall be deemed to grant any interest in the Collateral (as defined in the Master Refinancing Amendment) held by or subject to a lien for the benefit of the DIP Warehouse Credit Parties to the Prepetition Credit Agreement Secured Parties. The Adequate Protection Liens shall not be (A) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtor's estate under section 551 of the Bankruptcy Code or (B) subordinated to or made pari passu with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise, except as expressly provided in the this Interim Order;

(ii) Perfection of Adequate Protection Liens. This Interim Order shall be sufficient and conclusive evidence that the Adequate Protection Liens are valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination, at the time and on the date of entry of this Interim Order, without the necessity of execution, filing or recording any financing statement, mortgage, notice, or other instrument or document that may otherwise be required under the law or regulation of any jurisdiction or the taking

of any other action (including, for the avoidance of doubt, entering into any deposit control agreement) to validate or perfect (in accordance with applicable law) such liens, or to entitle the Prepetition Credit Agreement Secured Parties to the priorities granted herein. Notwithstanding the foregoing, the Prepetition Credit Agreement Agent is authorized to execute, as it deems necessary in its sole discretion, such financing statements, mortgages, notices of lien, and other similar documents to perfect in accordance with applicable law or to otherwise evidence Prepetition Adequate Protection Liens, as applicable, and all such financing statements, mortgages, notices, and other documents shall be deemed to have been filed or recorded as of the Petition Date. The Debtor is authorized to execute and deliver promptly upon demand to the Prepetition Credit Agreement Agent all such financing statements, mortgages, notices, and other documents as the Prepetition Credit Agreement Agent may reasonably request. The Prepetition Credit Agreement Agent, in its sole discretion, may file a photocopy of this Interim Order as a financing statement with any filing or recording office or with any registry of deeds or similar office, in addition to or in lieu of such financing statements, notices of lien, or similar instruments. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to

permit the Prepetition Credit Agreement Agent to take all actions, as applicable, referenced in this subparagraph (ii).

(iii) Section 507(b) Claim. The Prepetition Credit Agreement Agent, on behalf of itself and the other Prepetition Credit Agreement Secured Parties, is hereby granted a superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code, which administrative expense claim in the Chapter 11 Case (or any Successor Case, as defined below) shall be senior to all other administrative expense or other claims, including those arising under sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 546(c), 546(d), and 726, 1113, and 1114 of the Bankruptcy Code, subject only to the Carve-Out (the "**Prepetition Credit Agreement Superpriority Claim**").

(iv) Adequate Protection Payments. The Debtor is authorized and directed under sections 361, 363 and 364 of the Bankruptcy Code to make (a) ongoing payments, when due or as soon as practicable thereafter, in accordance with Paragraph 2(b) herein; and (b) payment of accrued interest on the outstanding principal amount of the loans and letter of credit fronting fees and participation fees, in each case, under the Prepetition Credit Agreement at the non-default rate (collectively, the "**Adequate Protection Payments**").

(v) Financial Reporting. Attached hereto as Exhibit 1 is a projected budget for the Debtor (the "**Debtor Budget**"). On the

Commencement Date, the Debtor shall provide to the Prepetition Credit Agreement Agent, Kirkland, and FTI, a copy of which will be delivered simultaneously to the DIP Warehouse Agent, Alston, and Skadden, a weekly cash flow projection for the Debtor and its non-Debtor affiliates on a consolidated basis, consistent in form with that provided to FTI prepetition, and which shall contain projections extending through the week ending on February 2, 2018. On each Wednesday from December 6, 2017 through the Effective Date, the Debtor shall provide (i) an estimated aggregate ending cash balance versus the aggregate forecasted cash balance and (ii) narrative explanations of key variances; *provided* that Kirkland and FTI may retain such budget on a professional eyes only basis and shall not be deemed to have provided any such reporting to any Prepetition Term Loan Lender unless and until either Kirkland or FTI has provided a copy thereof to any such Prepetition Term Loan Lender.

(vi) Sufficiency of Adequate Protection. Under the circumstances and given that the Adequate Protection Liens, the Adequate Protection Claims, and the Adequate Protection Payments (collectively, the "**Adequate Protection Obligations**") are consistent with the Bankruptcy Code; the Bankruptcy Court finds that such adequate protection is reasonable and sufficient to protect the interests of the Prepetition Credit Agreement Secured Parties.

(d) Except as expressly provided in this Interim Order, (a) the Prepetition Credit Agreement Superpriority Claim, the Adequate Protection Liens, the Adequate Protection Payments, the Adequate Protection Obligations, and all other rights and remedies of the Prepetition Credit Agreement Secured Parties granted by the provisions of this Interim Order and (b) the DIP Warehouse Superpriority Claim, the DIP Obligations and all other rights and remedies of the DIP Warehouse Credit Parties under the DIP Warehouse Guaranty and granted by the provisions of this Interim Order shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code or dismissing the Chapter 11 Case or (ii) the entry of an order approving the sale of any Prepetition Collateral pursuant to section 1123 of the Bankruptcy Code and/or section 363(b) of the Bankruptcy Code (except to the extent expressly permitted by the DIP Documents), or (iii) the entry of an order confirming a chapter 11 plan in the Chapter 11 Case (other than the Prepacked Plan), and, pursuant to section 1141(d) of the Bankruptcy Code, the Debtor has waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim and the DIP Warehouse Superpriority Claim). The terms and provisions of this Interim Order shall continue in the Chapter 11 Case, in any Successor Case and the Prepetition Credit Agreement Superpriority Claim, the Adequate Protection Liens, the Adequate Protection Payments, the Adequate Protection Obligations, the DIP Warehouse Superpriority Claim, the DIP Warehouse Guaranty, DIP Obligations, and all other rights and remedies of the Prepetition Credit Agreement Secured Parties and the DIP Warehouse Credit Parties granted by the provisions of this Interim Order shall continue in full force and effect until the DIP Obligations are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the commitments thereunder have been terminated; *provided* that any of the

Prepetition Credit Agreement Secured Parties, upon a material change in circumstances, may request further or different adequate protection, and the Debtor or any other party (including a Prepetition Credit Agreement Secured Party that does not seek or otherwise support any such request) may contest any such request.

5. Indemnity. The indemnity provision contained in the DIP Warehouse Guaranty is approved. As provided in the DIP Warehouse Guaranty, the Debtor shall indemnify, defend and save and hold harmless the "Indemnitees" (as defined in the DIP Warehouse Guaranty) from and against, and shall pay on demand, any and all damages, losses, liabilities and expenses (including attorneys' fees) that may be suffered or incurred by the "Indemnitees" (as defined in the DIP Warehouse Guaranty) in accordance with the terms of such indemnity provisions; *provided* that such indemnity shall not be available as to any "Indemnitee" (as defined in the DIP Warehouse Guaranty), to the extent that such damages, losses liabilities and expenses resulted from the gross negligence or willful misconduct of such Indemnitee.

6. Carve-Out. For the purposes of this Interim Order, the "**Carve-Out**" shall mean an amount equal to the sum of the following: (i) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under 28 U.S.C. § 1930(a) plus interest pursuant to 31 U.S.C. § 3717; (ii) all reasonable fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code in an aggregate amount not to exceed $50,000; (iii) all accrued and unpaid fees, disbursements, costs and expenses incurred by professionals or professional firms retained by the Debtor and any Committee at any time before or on the date and time of the delivery by the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders (as defined under the Prepetition Credit Agreement)) of a Carve-Out Trigger Notice (as defined below), plus any monthly or success or transaction fees payable to professional firms retained by the Debtor

and any Committee, (each, a "**Professional**" and the fees, costs and expenses of Professionals, the "**Professional Fees**"), in each case, to the extent such Professional Fees are allowed by the Bankruptcy Court at any time, whether before or after delivery of a Carve-Out Trigger Notice; and (iv) after the date and time of the delivery by the Prepetition Credit Agreement Agent of the Carve-Out Trigger Notice, all unpaid fees, disbursements, costs and expenses incurred by Professionals in an aggregate amount not to exceed $4,000,000 (the amount set forth in this clause (iv) being the "**Post-Carve-Out Trigger Notice Cap**"), plus any success or transaction fees that may become due and payable to any Professional, which shall not be included in or subject to the Post-Carve-Out Trigger Notice Cap, in each case, to the extent allowed by the Bankruptcy Court at any time; provided, however, nothing herein shall be construed to impair the ability of any party to object to any fees, expenses, reimbursement or compensation sought by any such Professionals or any other person or entity. For the purposes of the foregoing, "**Carve-Out Trigger Notice**" shall mean a written notice delivered by the Prepetition Credit Agreement Agent to (1) the Debtor and its counsel, (2) the U.S. Trustee, (3) the DIP Warehouse Agent, Alston, and Skadden, (3) Milbank, Tweed, Hadley & McCloy LLP, as counsel to an ad hoc group of Consenting Senior Noteholders, (4) Kirkland, as counsel to an ad hoc group of Consenting Term Lenders, (5) Davis Polk & Wardwell LLP, as counsel to Credit Suisse AG, as administrative agent under the Amended and Restated Credit Facility Agreement, and (6) lead counsel to any official committee (collectively, the "**Carve-Out Notice Parties**"), which notice may be delivered following the occurrence of a Cash Collateral Termination Event or a DIP Event of Default (as defined below) and stating that the Post-Carve-Out Trigger Notice Cap has been invoked. Immediately upon delivery of a Carve-Out Trigger Notice, the Debtor shall be required to transfer into a segregated account (the "**Carve-Out Account**") not subject to the control of the Prepetition Credit Agreement Secured Parties an

amount equal to the Post-Carve-Out Trigger Notice Cap plus an amount equal to the aggregate unpaid fees, costs and expenses described above in clauses (iii) and (iv) of this paragraph, in each case, as determined by a good faith estimate of the applicable Professional. The proceeds on deposit in the Carve-Out Account shall be available only to satisfy obligations benefitting from the Carve-Out, and the Prepetition Credit Agreement Agent (i) shall not sweep or foreclose on cash of the Debtor necessary to fund the Carve-Out Account and (ii) shall only have a security interest in any residual interest in the Carve-Out Account available following satisfaction in full in cash of all obligations benefitting from the Carve-Out. For the avoidance of doubt and notwithstanding anything to the contrary herein or elsewhere, the Carve-Out shall be senior to all liens attaching to the Prepetition Collateral owned by the Debtor, all claims, and any and all other forms of adequate protection, liens or claims granted under this Interim DIP Order.

7. DIP Events of Default; Rights and Remedies upon Event of Default.

(a) The occurrence of any of the following events, unless waived by the DIP Warehouse Agent acting at the direction of the DIP Warehouse Required Lenders (which term shall have the same meaning as "Required Buyers" as defined in the Master Refinancing Amendment), shall constitute an event of default (collectively, the "**DIP Events of Default**"): (i) the failure of the Debtor to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this Interim Order, or (ii) the occurrence of an "Event of Default" as defined in the Master Refinancing Amendment.

(b) Upon the occurrence and during the continuation of a DIP Event of Default, the DIP Warehouse Agent (at the direction of the DIP Warehouse Required Lenders) may: (i) deliver a notice of a DIP Event of Default; (ii) terminate any pending funding or other financial accommodation under any DIP Documents; (iii) declare the principal of and accrued interest, fees,

expenses and other amounts under any of the DIP Warehouse Facility Agreements, DIP Warehouse Guaranty and other DIP Documents to be due and payable; and (iv) upon three (3) business days' written notice to the OpCos and the Debtor (the "**Forbearance Period**"), exercise all other rights and remedies available to the DIP Warehouse Credit Parties under the DIP Warehouse Facility Agreements, the DIP Warehouse Guaranty, the Master Refinancing Amendment and other DIP Documents; provided, however, that upon the occurrence of an Immediate Event of Default (as defined in the Master Refinancing Amendment), the DIP Warehouse Agent (at the direction of the DIP Warehouse Required Lenders) may exercise all rights and remedies immediately upon the occurrence of such Immediate Event of Default; provided, further, however, that, upon the occurrence of a Specified Event of Default (as defined in the Master Refinancing Amendment) where no other DIP Event of Default exists during or at the end of the related Forbearance Period, if the debtor in the OpCo Case (as defined below) obtains entry of (a) Interim OCB Orders and (b) an Interim Financing Order (each, as defined below) during the Forbearance Period, the acceleration of the applicable DIP Warehouse Facility Agreement and any notice of a Specified Event of Default with respect to such OpCo Case shall be deemed cured. Notwithstanding anything herein to the contrary, (x) if a DIP Event of Default exists at the end of the Forbearance Period, then the DIP Warehouse Credit Parties shall be permitted to immediately exercise all of their other rights and remedies under the DIP Documents, and (y) the DIP Warehouse Credit Parties shall not be required to permit any funding or other financial accommodation under the DIP Documents during the Forbearance Period unless and until the forgoing conditions shall have been satisfied during such period. The automatic stay provisions of section 362 of the Bankruptcy Code are hereby vacated and modified to the extent necessary, without the need for any further order of the Bankruptcy Court, to permit the DIP Warehouse

Credit Parties to exercise all rights and remedies under the DIP Documents and under this Interim Order, in accordance with the terms of this Interim Order; *provided that,* nothing herein affects (i) the rights, duties and obligations of the parties to the Freddie Mac Acknowledgement Agreement or (ii) the rights, duties and obligations of the parties to the Fannie Mae Acknowledgement Agreements. For the avoidance of doubt, the DIP Warehouse Facilities Agreements, the Netting Agreement and the MSFTAs each constitute, as applicable, a "securities contract," a "repurchase agreement" and a "master netting agreement," as such terms are defined in sections 741(7)(A), 101(47) and 101(38) of the Bankruptcy Code, respectively, and shall be entitled to the safe harbor protections, rights, and remedies set forth in the Bankruptcy Code, including, but not limited to, sections 362(b)(6), (7) and (27), 362(o), 546(e), (f), and (j), 555, 559, and 561 thereof, subject to the terms of this Interim Order. No action of any DIP Warehouse Credit Party, including any determination to provide any funding prior to entry of this Interim Order, shall constitute a waiver by such DIP Warehouse Credit Party of any rights under the safe harbor protections of the Bankruptcy Code.

(c) Certain Definitions. "**Interim OCB Orders**" shall mean, collectively, (i) an interim order, in form and substance acceptable to the DIP Warehouse Credit Parties, authorizing Ditech to continue in the ordinary course to perform its obligations under (x) that certain Mortgage Selling and Servicing Contract with Federal National Mortgage Association, (y) that certain Master Agreement with Federal Home Loan Mortgage Corporation, and (z) those certain Guaranty Agreements and Master Servicing Agreement; and (ii) an interim order authorizing RMS to perform under all applicable agreements with Government National Mortgage Association and the Department of Housing and Urban Development. "**Interim Financing Order**" shall mean, in the event that OpCos (or any of them) become debtors under title 11 of the

United State Code (such case, an "**OpCo Case**"), one of the following: (x) an order extending this Interim Order to such OpCo and to the DIP Warehouse Facility Agreement, the Master Refinancing Amendment and the other DIP Documents to which such OpCo is a party, in form and substance acceptable to the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders), or (y) a new interim order applicable to such OpCo or OpCos on terms acceptable to the DIP Warehouse Lenders and the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders) in their sole and absolute discretion, including such terms as are specified in the DIP Documents.

8. Preservation of Rights Granted Under this Interim Order.

(a) While any portion of the DIP Obligations, the Prepetition Credit Agreement Obligations or the Adequate Protection Obligations remains outstanding, except as expressly provided herein or in the DIP Documents, the Debtor shall not seek approval of, or otherwise support approval of, any (i) claim or lien having a priority senior to or *pari passu* with those granted by this Interim Order and the DIP Documents to the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Secured Parties, (ii) modifications or extensions of this Interim Order without the prior written consent of the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders), and no such consent shall be implied by any other action, inaction or acquiescence by the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders), or (iii) order converting or dismissing the Chapter 11 Case without the prior written consent of the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders). If an order dismissing the Chapter 11 Case under section 305 or 1112 of the Bankruptcy Code or otherwise is at any time entered, the Debtor shall request that such

order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that (1) both the DIP Warehouse Superpriority Claim granted to the DIP Warehouse Credit Parties and the Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim) granted to the Prepetition Credit Agreement Secured Parties pursuant to this Interim Order shall continue in full force and effect, shall maintain their priority as provided in this Interim Order and shall, notwithstanding such dismissal, remain binding on all parties in interest until all DIP Obligations and all Prepetition Credit Agreement Obligations and Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim) shall have been indefeasibly paid in full in cash (with interest) and the commitments under the DIP Documents have been terminated in accordance with the terms of the DIP Documents and (2) the Bankruptcy Court shall retain non-exclusive jurisdiction, notwithstanding such dismissal, for the purposes of enforcing such claims and obligations.

(b) If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated or stayed, such reversal, stay, modification or vacation shall not affect (i) the validity and enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt by the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Agent of written notice of the effective date of such reversal, stay, modification or vacation or (ii) the validity and enforceability of the DIP Warehouse Superpriority Claim or Prepetition Credit Agreement Superpriority Claim authorized or created hereby. Notwithstanding any such reversal, stay, modification or vacation, the DIP Obligations or Adequate Protection Obligations incurred by the Debtor pursuant to the DIP Warehouse Facility Agreements and other DIP Documents, prior to the actual receipt by the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Agent of written notice of the effective date of such reversal, stay, modification or vacation, shall

be governed in all respects by the original provisions of this Interim Order, and the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted in section 364(e) of the Bankruptcy Code, this Interim Order and pursuant to the DIP Documents.

(c) Except as expressly provided in this Interim Order or in the DIP Documents, the DIP Warehouse Superpriority Claim of the DIP Warehouse Credit Parties, the DIP Obligations, the Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim), and all other rights and remedies of the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Secured Parties, as applicable, granted by the provisions of this Interim Order and the DIP Documents in respect of the DIP Obligations shall survive, and shall not be modified, impaired or discharged by (i) the entry of an order converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code or dismissing the Chapter 11 Case; (ii) the entry of an order approving the sale of any Prepetition Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Documents); or (iii) the entry of an order confirming a chapter 11 plan in the Chapter 11 Case (other than the Prepackaged Plan), and, pursuant to section 1141(d) of the Bankruptcy Code, the Debtor has waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim and the DIP Warehouse Superpriority Claim). The terms and provisions of this Interim Order and the DIP Documents shall continue in this Chapter 11 Case, or in any Successor Case, and the DIP Warehouse Superpriority Claim of the DIP Warehouse Credit Parties, the DIP Obligations, and the Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim) and all other rights and remedies of the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Secured Parties granted by the provisions of this

Interim Order and the DIP Documents shall continue in full force and effect until the DIP Obligations and the Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim) are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the commitments thereunder have been terminated.

9. Limitation on Use of Proceeds of DIP Warehouse Facility Agreements. The Debtor shall use the proceeds of the DIP Warehouse Facility Agreements solely as provided in the DIP Warehouse Facility Agreements. Notwithstanding anything herein or in any other order of the Court to the contrary, but subject to the last sentence of Paragraph 11, no proceeds of the DIP Warehouse Facility Agreements or other DIP Documents, or the Carve-Out may be used to (a) assert any claims and defenses or any causes of action against the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Secured Parties or their respective agents, affiliates, subsidiaries, directors, officers, representatives, attorneys or advisors, (b) prevent, hinder or otherwise delay the DIP Warehouse Credit Parties' assertion, enforcement or realization of the DIP Obligations or their rights under the DIP Documents or this Interim Order (subject to the DIP Documents or the terms of this Interim Order), (c) prevent, hinder or otherwise delay the Prepetition Credit Agreement Secured Parties' assertion, enforcement or realization, subject to the terms of this Interim Order, the Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim), the Prepetition Credit Agreement Obligations, or this Interim Order, or (d) seek to modify any of the rights granted to the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Secured Parties hereunder, in each case, without the DIP Warehouse

Credit Parties' prior written consent; *provided* that the Debtor shall be permitted to challenge the validity of any alleged DIP Event of Default or Cash Collateral Termination Event.

10. Investigation Rights. Notwithstanding any other provision of this Interim Order, the Committee and any other party in interest (other than the Debtor) are permitted, by no later than (i) (x) with respect to parties in interest other than the Committee, 45 calendar days after entry of this Interim Order and (y) with respect to the Committee (if any), 30 calendar days after the appointment of the Committee and (ii) seven (7) days before the hearing to consider confirmation of the Debtor's chapter 11 plan (the "**Chapter 11 Challenge Period**") to investigate and commence an adversary proceeding or contested matter, as required by the applicable Bankruptcy Rules, to seek to obtain standing to challenge, and to challenge, if standing is obtained (each, a "**Challenge**") the findings, the Debtor's stipulations, or any other stipulations contained in this Interim Order or any Final Order, including, without limitation, any challenge to the validity, priority or enforceability of the Debtor-Related Prepetition Credit Agreement Security Interests, or to assert any claim or cause of action against the Prepetition Credit Agreement Secured Parties arising under or in connection with the Prepetition Credit Agreement whether in the nature of a setoff, counterclaim, or defense; *provided* that if a Committee is appointed, the Committee shall be subject to a budget not to exceed $25,000 in connection with the investigation and prosecution of any Challenge; *provided further* that, if the Senior Noteholder RSA (as defined in the Prepackaged Plan) is terminated pursuant to the terms of the Senior Noteholder RSA (other than as a result of either the occurrence of the effective date of the Prepackaged Plan or a breach by the Consenting Senior Noteholders (as defined in the Prepackaged Plan)), then each Consenting Senior Noteholder shall have 30 calendar days from such termination to obtain standing and assert a challenge (the "**RSA Party Challenge Period**"); *provided* that under no circumstances shall the

Chapter 11 Challenge Period or the RSA Party Challenge Period extend beyond the effective date of any plan of reorganization (including the Prepackaged Plan). If the Chapter 11 Case is converted to a case under chapter 7 of the Bankruptcy Code prior to the latest date by which the Chapter 11 Challenge Period would end pursuant to this paragraph, then any chapter 7 trustee appointed in such converted case shall have a maximum of thirty (30) calendar days (the "**Chapter 7 Challenge Period**" and, together with the Chapter 11 Challenge Period and the RSA Party Challenge Period, the "**Challenge Period**") after the date that the Case is converted to bring any such Challenge. The Challenge Period may only be extended: (a) with the prior written consent of the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders (as defined in the Prepetition Credit Agreement) or (b) pursuant to an order of the Bankruptcy Court, entered after notice and a hearing, and upon a showing of good cause for such extension. Except to the extent asserted in an adversary proceeding or contested matter filed during the Challenge Period, upon the earlier of the effective date of the Prepackaged Plan and the expiration of such applicable Challenge Period (to the extent not otherwise waived or barred), (i) any and all Challenges or potential challenges shall be deemed to be forever waived and barred; (ii) all of the agreements, waivers, releases, affirmations, acknowledgements and stipulations contained in this Interim Order and any Final Order shall be irrevocably and forever binding on the Debtor, the Committee and all parties-in-interest and any and all successors-in-interest as to any of the foregoing, including any chapter 7 trustee, without further action by any party or the Bankruptcy Court and all such parties shall be deemed to have absolutely and unconditionally released, waived, and forever discharged and acquitted the Prepetition Credit Agreement Secured Parties and any of their controlling persons, affiliates or successors or assigns, and each of the respective officers, directors, employees, agents, attorneys, or advisors of each of the foregoing (the "**Released**

Parties") from any and all obligations and liabilities to the Debtor (and its successors and assigns) and from any and all claims, counterclaims, demands, debts, accounts, contracts, liabilities, actions and causes of action arising prior to the Petition Date (collectively, the "**Released Claims**") of any kind, nature or description, whether known or unknown, foreseen or unforeseen or liquidated or unliquidated, arising in law or equity or upon contract or tort or under any state or federal law or otherwise, arising out of or relating to (as applicable) the Prepetition Credit Agreement, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the deal reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtor at any time had, now have or may have, or that their successor or assigns hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Interim Order, whether such Released Claims are matured or unmatured or known or unknown; *provided* that the foregoing shall not limit, modify, or otherwise affect the releases granted under the Prepackaged Plan to the extent that the Prepackaged Plan becomes effective in accordance with the terms thereof; and (iii) all of the Debtor's Prepetition Credit Agreement Obligations shall be deemed allowed on a final basis, and the Debtor-Related Prepetition Credit Agreement Security Interests shall be deemed to constitute valid, binding and enforceable encumbrances, and not subject to avoidance pursuant to the Bankruptcy Code or applicable non-bankruptcy law. Notwithstanding anything to the contrary herein: (x) if any Challenge is timely commenced, the stipulations contained in the Final Order shall nonetheless remain binding on all other parties-in-interest and preclusive except to the extent that such stipulations are expressly and successfully challenged in such Challenge; and (y) the Released Parties reserve all of their rights to contest on any grounds any Challenge. Nothing in this Interim Order vests or confers on any person, including, without

limitation, the Committee or any other statutory committee that may be appointed in this Case, standing or authority to directly or indirectly support or pursue any cause of action, claim, defense, or other right belonging to the Debtor or its estate.

11. Restriction on Use of Cash Collateral. None of the Prepetition Collateral, Adequate Protection Collateral, the Cash Collateral, or any proceeds of any of the foregoing, or any portion of the Carve-Out, may be used to pay, directly or indirectly by the Debtor, non-Debtor affiliates, the Committee, any trustee or other estate representative appointed in the Chapter 11 Case or any subsequent or superseding chapter 7 or chapter 11 case of the Debtor (each, a "**Successor Case**"), or any other party (or to pay any professional fees, disbursements, costs, or expenses incurred in connection therewith) for any of the following actions or activities (collectively, the "**Proscribed Actions**") without the consent of the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders): (a) to seek authorization to obtain liens or security interests on any asset of the Debtor that are senior to, or on a parity with, the Debtor-Related Prepetition Credit Agreement Security Interests (including the liens of the Prepetition Credit Agreement Secured Parties) or the Adequate Protection Obligations (including the Adequate Protection Liens) other than Permitted Liens (as defined in the Prepetition Credit Agreement) or in connection with the DIP Obligations; (b) to seek authorization to obtain claims against the Debtor or its property that are senior to, or *pari passu* with, the Prepetition Credit Agreement Obligations or the Adequate Protection Claims; or (c) except as expressly set forth herein, directly or indirectly prepare, assert, join, commence, support, or prosecute any action for any claim, counterclaim, action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination, or any other relief against, or adverse to the interests of, the Prepetition Credit Agreement Secured Parties, and any of their respective officers, managers, directors, controlling

persons, employees, agents, attorneys, affiliates, assigns, or successors, with respect to any transaction, occurrence, omission, action, or other matter, including, without limitation, (i) any avoidance action under the Bankruptcy Code or applicable non-bankruptcy law, (ii) any "lender liability" claims and causes of action, (iii) any action with respect to the validity, enforceability, priority and extent of, or asserting any defense, counterclaim, or offset to, the Adequate Protection Obligations or the Prepetition Credit Agreement Obligations, (iv) any action seeking to invalidate, modify, reduce, expunge, disallow, set aside, avoid, or subordinate, in whole or in part, the Adequate Protection Obligations or the Prepetition Credit Agreement Obligations, (v) any action seeking to modify any of the rights, remedies, priorities, privileges, protections, and benefits granted to the Prepetition Credit Agreement Secured Parties hereunder or under any of the Prepetition Credit Agreement or other documents, including claims, proceedings, or actions that might prevent, hinder, or delay any of the Prepetition Credit Agreement Secured Parties' assertions, enforcement, realizations, or remedies on or against the Adequate Protection Collateral or Prepetition Collateral of the Debtor, or (vi) objecting to, contesting with, or interfering with, in any way, the Prepetition Credit Agreement Secured Parties' enforcement or realization upon any of the Adequate Protection Collateral or the Prepetition Collateral of the Debtor, once a Cash Collateral Termination Event has occurred; *provided* that the Debtor shall be permitted to challenge the validity of any alleged Cash Collateral Termination Event. Notwithstanding the foregoing, performance by the Debtor or any of its affiliates of their respective obligations under the DIP Documents and the DIP Warehouse Credit Parties' exercise of their respective rights and

remedies under the DIP Documents, subject, as applicable, to the terms of this Interim Order and, when entered, the Final Order shall not constitute Proscribed Actions.

12. Proofs of Claim. None of the Prepetition Credit Agreement Secured Parties and the DIP Warehouse Credit Parties shall be required to file proofs of claim in the Chapter 11 Case, and the Debtor's stipulations in this Interim Order shall be deemed to constitute a timely filed proof of claim. Any order entered by the Bankruptcy Court in connection with the establishment of a bar date for any claim (including without limitation administrative claims) in the Chapter 11 Case or any Successor Case shall not apply to the Prepetition Credit Agreement Secured Parties and the DIP Warehouse Credit Parties.

13. Order Governs. In the event of any inconsistency between the provisions of this Interim Order or the Final Order, if and when entered, and the Prepetition Credit Agreement and the DIP Documents, the provisions of this Interim Order or the Final Order, as applicable, shall govern.

14. Binding Effect; Successors and Assigns. The DIP Documents and the provisions of this Interim Order, including all findings herein, relating to the DIP Documents, shall be binding upon all parties in interest in the Chapter 11 Case on a permanent basis, including without limitation, the DIP Warehouse Credit Parties, the Prepetition Credit Agreement Secured Parties, the OpCos, any statutory or non-statutory committees appointed or formed in the Chapter 11 Case, and the Debtor and its respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the Debtor in the Chapter 11 Case or any Successor Case, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtor, or similar responsible person or similar designee or litigation trust hereinafter appointed or elected for the estate of the Debtor) and

shall inure to the benefit of the DIP Warehouse Credit Parties, the Debtor, and their respective successors and assigns, including after conversion or dismissal of the Chapter 11 Case.

15. No Waiver by Failure to Seek Relief. The failure of the Prepetition Credit Agreement Secured Parties or the DIP Warehouse Credit Parties to seek relief or otherwise exercise their rights and remedies under this Interim Order, any final order, or applicable law, as the case may be, shall not constitute a waiver of any of the rights thereunder, or otherwise of the Prepetition Credit Agreement Secured Parties or the DIP Warehouse Credit Parties.

16. Limitations on Additional Surcharges and Marshalling. No action, inaction or acquiescence by any Prepetition Credit Agreement Secured Party shall be deemed to be or shall be considered as evidence of any alleged consent by any such Prepetition Credit Agreement Secured Party to a charge against the Debtor's prepetition or postpetition collateral or, pursuant to Bankruptcy Code sections 506(c) or 552(b), and, subject to the entry of the Final Order, no such costs, fees, or expenses shall be so charged against the Debtor's prepetition or postpetition collateral without the prior written consent of the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders (as defined under the Prepetition Credit Agreement)). Subject to the entry of a final order, the Prepetition Credit Agreement Secured Parties shall not be subject in any way whatsoever to the equitable doctrine of "marshalling" or any similar doctrine with respect to the Debtor's prepetition or postpetition collateral.

17. Limitation of Liability. In determining to make any loan or other extension of credit under the DIP Warehouse Facility Agreements or other DIP Documents or in exercising any rights or remedies as and when permitted pursuant to this Interim Order, the DIP Documents, or the Prepetition Credit Agreement, each of the Prepetition Credit Agreement Secured Parties or the DIP Warehouse Credit Parties shall not solely by reason thereof (i) be deemed to be in "control"

of the operations of the Debtor; (ii) owe any fiduciary duty to the Debtor, its creditors, shareholders or estate; or (iii) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" with respect to the operation or management of the Debtor (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601, *et seq*., as amended, or any similar federal or state statute).

18. Effectiveness. This Interim Order shall constitute findings of fact and conclusions of law and shall take effect immediately upon execution hereof as of the Petition Date, and there shall be no stay of execution of effectiveness of this Interim Order. Any stay of the effectiveness of this Interim Order under Bankruptcy Rule 6004 or otherwise is waived; *provided*, however, that (a) if this Interim Order is entered prior to 5:00 p.m. (EST.) on any business day, then any advances made on such business day by the DIP Warehouse Credit Parties under the Existing Ditech Repurchase Agreement, the Existing RMS Repurchase Agreement and/or each Existing Barclays Repurchase Agreement (as those terms are defined in the Master Refinancing Amendment) that are being refinanced by the DIP Warehouse Facilities (collectively, the "**Existing Agreements**") shall be deemed advanced under (i) the terms of such Existing Agreements and (ii) this Interim Order, and (b) if this Interim Order is entered at any time after 5:00 p.m. (EST.) on any business day, then any advances made thereafter by the DIP Warehouse Credit Parties shall be deemed advanced under (i) the terms of the DIP Documents and (ii) this Interim Order.

19. Final Hearing. The Final Hearing on the Motion shall be held on December **___, 2017 at __:__ _.m. (Eastern Time)**, before the Bankruptcy Court.

20. Final Hearing Notice. Notice of the Final Hearing shall be provided to (i) the Office of the United States Trustee for Region 2, (ii) the holders of the 20 largest unsecured claims against the Debtor, (iii) Kirkland & Ellis LLP, 300 North LaSalle, Chicago, IL 60654 (Attn: Patrick Nash

Jr., P.C. and Gregory Pesce, Esq.), as counsel to an ad hoc group of Consenting Term Lenders, (iv) Davis Polk & Wardwell LLP, 450 Lexington Ave, New York, NY 10017 (Attn: Brian M. Resnick, Esq. and Michelle McGreal, Esq.), as counsel to Credit Suisse AG, as administrative agent under the Amended and Restated Credit Facility Agreement, (v) Milbank, Tweed, Hadley & McCloy LLP, 2029 Century Park East, 33rd Floor, Los Angeles, CA 90067 (Attn: Gregory A. Bray, Esq. and Haig M. Maghakian, Esq.), 28 Liberty Street, New York, NY 10005 (Attn: Dennis F. Dunne, Esq.), as counsel to an ad hoc group of Consenting Senior Noteholders, (vi) Pryor Cashman, 7 Times Square, New York, NY 10036 (Attn: Patrick Sibley, Esq., Seth H. Lieberman, Esq., and Matthew Silverman, Esq.), as counsel to Wilmington Savings Fund Society, FSB, a national banking association, as successor trustee under the Prepetition Senior Notes Indenture, (vii) Thompson Hine, 335 Madison Avenue, 12th Floor, New York, NY 10017 (Attn: Curtis L. Tuggle, Esq.), as counsel to Wells Fargo Bank, National Association, as trustee under the Prepetition Convertible Notes Indenture, (viii) Alston & Bird LLP, 90 Park Avenue, New York, NY 10016 (Attn: Gerard S. Catalanello, Esq., Karen Gelernt, Esq., and James J. Vincequerra, Esq.), as counsel to Credit Suisse First Boston Mortgage Capital LLC, as administrative agent under the DIP Warehouse Facilities, (ix) Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036 (Attn: Sarah M. Ward, Esq. and Mark A. McDermott, Esq.), as counsel to certain DIP Warehouse Credit Parties; (x) O'Melveny & Myers LLP, 400 South Hope Street, 18th Floor, Los Angeles, CA 90071 (Attn: Darren L. Patrick, Esq. and Steve Warren, Esq.), Two Embarcadero Center, 28th Floor, San Francisco, CA 94111 (Attn: Jennifer Taylor), as counsel to Fannie Mae; (xi) McKool Smith, 600 Travis Street, Suite 7000, Houston, TX 77002 (Attn: Paul D. Moak, Esq.), One Bryant Park, 47th Floor, New York, NY 10036 (Attn: Kyle A. Lonergan, Esq.), as counsel to Freddie Mac; (xii) Ginnie Mae; (xiii) known creditors of the OpCos who have

or that the Debtor reasonably believes may have a security interest in the assets of any of the OpCos; (xiv) the twenty (20) largest unsecured creditors of each of the OpCos (xv) the Securities and Exchange Commission; (xvi) the Internal Revenue Service; and (xvii) the United States Attorney's Office for the Southern District of New York.

Dated: _____, 2017
New York, New York

_____
United States Bankruptcy Judge

Exhibit 1

Debtor Budget

Walter Investment Management Corporation
WIMC Weekly Disbursement and Cash Flow Forecast Summary
($ in millions)

Week Ending:	Notes	Week 1 12/8/2017 Forecast	Week 2 12/15/2017 Forecast	Week 3 12/22/2017 Forecast	Week 4 12/29/2017 Forecast	Week 5 1/5/2018 Forecast	Week 6 1/12/2018 Forecast	Week 7 1/19/2018 Forecast	Week 8 1/26/2018 Forecast	Week 9 [8] 2/2/2018 Forecast	Total Forecast
Disbursement Summary											
WIMC Disbursements											
Term Loan Debt Service		- -	- -	- -	($5.3)	- -	- -	- -	- -	($42.8)	($48.0)
Intercompany Disbursements		(10.0)	- -	- -	- -	(15.0)	- -	- -	- -	(10.0)	(35.0)
Other	(1)	- -	- -	- -	- -	(0.1)	- -	- -	- -	(20.2)	(20.3)
Total WIMC Disbursements	(2)	**(10.0)**	**- -**	**- -**	**(5.3)**	**(15.1)**	**- -**	**- -**	**- -**	**(73.0)**	**(103.4)**
Non-Debtor Disbursements Made on Behalf of WIMC											
Adequate Protection Advisor Fees	(3)	- -	- -	- -	- -	- -	- -	(1.0)	- -	(2.2)	(3.2)
Payroll & Related Expenses		(1.5)	- -	(1.6)	(1.5)	(1.4)	- -	(1.5)	- -	(1.4)	(8.9)
Other	(4)	(0.6)	(0.6)	(0.6)	(0.5)	(0.4)	(0.6)	(0.4)	(0.5)	(0.4)	(4.7)
Total Non-Debtor Disbursements on Behalf of WIMC	(2) (5)	**(2.1)**	**(0.6)**	**(2.1)**	**(2.0)**	**(1.9)**	**(0.6)**	**(3.0)**	**(0.5)**	**(4.1)**	**(16.8)**
Total Forecasted Disbursements	(6)	**(12.1)**	**(0.6)**	**(2.1)**	**(7.3)**	**(17.0)**	**(0.6)**	**(3.0)**	**(0.5)**	**(77.0)**	**(120.2)**
WIMC Cash Flow Forecast											
WIMC Cash Receipts	(7)	$10.0	$0.0	- -	$6.0	$15.1	- -	$0.0	- -	$73.4	$104.5
WIMC Cash Disbursements		(10.0)	- -	- -	(5.3)	(15.1)	- -	- -	- -	(73.0)	(103.4)
WIMC Net Cash Flow		**- -**	**0.0**	**- -**	**0.7**	**0.0**	**- -**	**0.0**	**- -**	**0.4**	**1.2**
Beginning WIMC Cash Balance		$0.2	$0.2	$0.2	$0.2	$0.9	$0.9	$0.9	$0.9	$0.9	$0.2
WIMC Net Cash Flow		- -	0.0	- -	0.7	0.0	- -	0.0	- -	0.4	1.2
Ending WIMC Cash Balance		**$0.2**	**$0.2**	**$0.2**	**$0.9**	**$0.9**	**$0.9**	**$0.9**	**$0.9**	**$1.4**	**$1.4**

Notes:
(1) Primarily consists of (i) Board of Director fees and (ii) required cash deposit for corporate insurance upon effective date.
(2) Certain of the disbursements reflected herein could be made either directly by Walter Investment Management Corporation ("WIMC") or Ditech Financial LLC ("Ditech") of behalf of WIMC, as appropriate.
(3) Excludes Estate retained professional fees projected to be incurred during bankruptcy, but are anticipated to be paid post emergence.
(4) Primarily includes bank fees, purchased services, occupancy, office equipment and maintenance, insurance, and reimbursable expenses.
(5) Excludes the impact of cost allocations from WIMC to non-Debtor entities, which are booked monthly as part of the month-end process.
(6) Consist of total forecasted disbursements made by both (i) WIMC directly and (ii) non-Debtor entities on behalf of WIMC.
(7) Consists of intercompany receipts from Ditech to fund cash disbursements by WIMC and de minimis other activity.
(8) Includes effective date payments.

Exhibit B

Lewis Declaration

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Ray C. Schrock, P.C.
Joseph H. Smolinsky, Esq.
Sunny Singh, Esq.

Proposed Attorneys for Debtor
and Debtor in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	
	:	**Chapter 11**
WALTER INVESTMENT MANAGEMENT CORP.,	:	**Case No. 17-(___) [___]**
Debtor.[1]	:	

DECLARATION OF JEFFREY LEWIS IN SUPPORT OF MOTION OF DEBTOR FOR INTERIM AND FINAL ORDERS PURSUANT TO 11 U.S.C. §§ 105, 361, 362, 363, 364 AND 507 (A) AUTHORIZING DEBTOR TO GUARANTEE WAREHOUSE FINANCING OF CERTAIN NON-DEBTOR SUBSIDIARIES AND USE CASH COLLATERAL; (B) PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS; (C) GRANTING ADEQUATE PROTECTION; (D) MODIFYING AUTOMATIC STAY; (E) SCHEDULING A FINAL HEARING; AND (F) GRANTING RELATED RELIEF

Pursuant to 28 U.S.C. § 1746, I, Jeffrey Lewis, declare under penalty of perjury as follows:

1. I am a Director of the firm Houlihan Lokey Capital, Inc. ("**Houlihan Lokey**"), the proposed investment banker to Walter Investment Management Corp., as debtor and

[1] The last four digits of the Debtor's federal tax identification number are 0486. The location of the Debtor's corporate headquarters is 1100 Virginia Drive, Suite 100, Fort Washington, PA 19034.

debtor in possession in the above-captioned chapter 11 case (the "**Debtor**" and, together with its non-debtor affiliates, "**Walter**" or the "**Company**") .

2. I make this Declaration in support of the *Debtor's Motion for Interim and Final Orders Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364 and 507 (A) Authorizing Debtor to Guarantee Warehouse Financing of Certain Non-Debtor Subsidiaries and Use Cash Collateral; (B) Providing Superpriority Administrative Expense Status; (C) Granting Adequate Protection; (D) Modifying Automatic Stay; (E) Scheduling A Final Hearing; and (F) Granting Related Relief* (the "**Motion**").[2]

3. Except as otherwise indicated, all statements in this Declaration are based on my personal knowledge of the Company's operations and finances gleaned during the course of my engagement with the Company, my discussions with the Debtor's senior management, other members of the Houlihan Lokey team, and the Debtor's other advisors, and my review of relevant documents and/or my opinion based upon my experience. If called to testify, I could and would testify to each of the facts set forth herein based on such personal knowledge, discussions, review of documents, and/or opinion.

Background and Qualifications

4. Houlihan Lokey is a publicly traded, internationally recognized investment banking and financial advisory firm with expertise in mergers and acquisitions, capital markets, financial restructuring, valuation, and strategic consulting. The firm serves corporations, institutions, and governments worldwide from twenty-six offices located in the United States,

[2] Capitalized terms used but not defined herein have their respective meanings ascribed to them in the Motion or in the Interim DIP Order attached as **Exhibit A** thereto.

Europe, and the Asia-Pacific region. Houlihan Lokey annually serves more than 800 clients ranging from closely held companies to Global 500 corporations.

5. Houlihan Lokey's Financial Restructuring Group, which has more than 190 professionals, is one of the leading advisors and investment bankers to debtors, secured and unsecured creditors, acquirers, and other parties-in-interest involved in financially troubled companies based in a variety of industries and requiring complex financial restructurings, both in and outside of bankruptcy. Houlihan Lokey has been involved in some of the largest restructuring cases in the United States, including representing debtors in: *Relativity Fashion, LLC*, Case No. 15-11989 (MEW) (Bankr. S.D.N.Y. 2015), *In re Phoenix Brands, LLC*, Case No. 16-11242 (BLS) (Bankr. D. Del. Jul. 5, 2016); *In re Trump Entertainment Resorts, Inc.*, Case No. 14-12103 (KG) (Bankr. D. Del. Sept. 9, 2014); *In re Northhampton Generating Co., LP*, Case No. 11-33095 (JCW) (Bankr. W.D.N.C. Dec. 5, 2011); *In re AES Thames, L.L.C.*, No. 11-10334 (KJC) (Bankr. D. Del. Feb. 1, 2011); *In re MSR Resort Golf Course LLC*, Case No. 11-10372 (SHL) (Bankr. S.D.N.Y. Feb. 1, 2011); *In re Truvo USA LLC*, No. 10-13513 (AJG) (Bankr. S.D.N.Y July 1, 2010); *In re Mark IV Indus., Inc.*, Case No. 09-12705 (SMB) (Bankr. S.D.N.Y. Apr. 30, 2009); *In re Premier Inter. Holdings, Inc.*, Case No. 09-12019 (CSS) (Bankr. D. Del. Jun. 13, 2009); *In re Aventine Renewable Energy Holdings, Inc.*, Case No. 09-11214 (KG) (Bankr. D. Del. Apr. 7, 2009); *In re Foamex Inter. Inc.*, Case No. 09-10560 (KJC) (Bankr. D. Del. Feb. 18, 2009); and *In re Buffets Holdings, Inc.*, Case No. 08-10141 (MFW) (Bankr. D. Del. Jan. 22, 2008).

6. I have over twenty years of restructuring experience, most recently as a Director at Houlihan Lokey, where I have executed numerous in-court and out of-court restructuring and special situations transactions while representing companies, creditors (or

committees of creditors) and other constituents across a wide spectrum of industries, including financial institutions, real estate, industrials, manufacturing, transportation and logistics, retail, and general industrials. Furthermore, I have substantial experience marketing, structuring, and evaluating debtor in possession financings, secured debt, and exit financing. Before Houlihan Lokey, I spent approximately twelve years in the restructuring practice at PricewaterhouseCoopers Corporate Finance LLC. I hold a B.A. in Government and a B.B.A. in Finance from the University of Texas and a MBA in Finance and Accounting from Vanderbilt Owen Graduate School of Management.

Houlihan Lokey's Retention

7. On September 23, 2016, the Debtor engaged Houlihan Lokey to act as their exclusive investment banker in connection with the Company's review of strategic alternatives to address its capital structure. Houlihan Lokey has worked closely with the Debtor's management and other professionals retained by the Debtor with respect to this case and has become well-acquainted with the Company's capital structure, liquidity needs, and business operations.

The Company's Need for Warehouse Financing

8. An overview of the Company's business is explained in detail in the *Declaration of David Coles Pursuant to Rule 1007-2 of Local Bankruptcy Rules for Southern District of New York* (the "**Coles Declaration**"), which has been filed with the Court contemporaneously herewith. The Company's capital needs are unique and substantial. In the ordinary course, the Company uses commitments under its warehouse facilities to fund the loans that it originates and to repurchase reverse mortgage loans from securitization pools. It also uses advance facilities and structured finance facilities issued by special purpose vehicles to fund

advances on the mortgage loans that the Company services. In addition, at any given time, the Company hedges its interest rate exposure with respect to mortgage loans that are either awaiting transfer into securitizations or are subject to interest rate locks by the borrowers.

9. Prior to August 2017, the Company financed its mortgage loan originations, servicing advances, and reverse mortgage obligations through 12 financing facilities (collectively, the "**Prepetition Warehouse Facilities**") provided by seven different warehouse lenders. During fiscal year 2017, due to the Debtor's financial and operational performance, the Company was required to negotiate numerous waivers of alleged or actual events of default across the Prepetition Warehouse Facilities. Such waivers were expensive, required a significant amount of time and attention from the Company's management team, and caused material disruption to the Company's business operations, including a loss of $1 billion of financing capacity and a $115 million liquidity reduction through lower advance rates and required collateral postings. As the Company negotiated waivers on the Prepetition Warehouse Facilities, several of the Company's warehouse lenders communicated that they were not willing to continue to fund the Company's operations. Ultimately, this created the need for replacement financing.

10. Upon the commencement of the chapter 11 case, the Company will be in default under [most of] its remaining Prepetition Warehouse Facilities and not have access to those lines. It is critical for the Company to have access to the DIP Financing so that the Company can continue operating its mortgage loan origination and loan servicing business in the ordinary course. Without access to such financing, the Company is unable to fund the day-to-day operations of its business, including: (i) originating or purchasing new mortgage loans, (ii) repurchasing reverse mortgage loans from Ginnie Mae-guaranteed securitizations, (iii) providing servicing advances

pursuant to the Company's mortgage servicing agreements, (iv) repaying amounts outstanding under the Prepetition Warehouse Facilities, (v) funding operational expenses of the Company, and (vi) paying customary fees and closing costs in connection with the DIP Warehouse Facilities. Under the proposed DIP Financing, the Company will gain critical access to incremental liquidity (in the form of increased advance rates available under the DIP Warehouse Facilities).

11. Under the proposed Interim DIP Order, the Debtor will have access to cash collateral of the Term Lenders and $1.9 billion in order to replace and refinance the Prepetition Warehouse Facilities. By entering into the DIP Warehouse Facilities, which will be guaranteed by the Debtor, (i) up to $750 million will be available to fund Ditech's origination business, (ii) up to $800 million will be available to fund RMS's reverse mortgage servicing business, and (iii) up to $550 million will be available to finance the advance receivables related to Ditech's servicing activities during this chapter 11 case.

12. In addition, the lenders under the DIP Warehouse Facilities have agreed to provide Ditech up to $1.35 billion in trading capacity required by Ditech to hedge its interest rate exposure with respect to the mortgage loans in Ditech's origination pipeline, as well as those mortgage loans that will be pledged under the master repurchase agreements with DIP Warehouse Lenders prior to being securitized. The DIP Warehouse Facilities are contemplated to be converted to exit facilities upon the Effective Date of the Prepackaged Plan, which will support the Company's operational needs upon the Debtor's emergence from chapter 11.

13. Absent the Court's entry of the Interim DIP Order, the Company's business will be immediately and irreparably harmed. Approval of the DIP Financing will ensure the uninterrupted operation of the Company's business and will facilitate the Prepackaged Plan,

which, among other things, contemplates the payment in full of the Debtor's unsecured creditors in the ordinary course of business.

The Company's Efforts to Obtain Postpetition Financing

14. In my role as investment banker, I was actively involved in the Company's analysis of its warehouse financing options. Based on my experience and involvement in the consideration and negotiation of the DIP Financing, including engaging in good-faith, arms' length negotiations with various warehouse lenders, I believe that the DIP Financing should be approved.

15. Around July 2017, in preparation for a restructuring transaction, the Company and Houlihan Lokey commenced a marketing process to obtain warehouse financing for this chapter 11 case, as well as exit financing to support the Company for a one-year period following the Effective Date. Houlihan Lokey approached several of the Company's existing warehouse lenders as well as other potential warehouse lenders who had experience with financing mortgage loan originations and servicing companies. Houlihan Lokey sought proposals from five potential warehouse lenders, two of which had existing warehouse financing agreements with the Company. Such lenders were ultimately selected based on their (i) ability to provide the requested financing without syndication, (ii) experience with mortgage loan originators and mortgage loan servicers, and (iii) ability to integrate with the Company's cash management systems.

16. The Company provided such lenders access to a data room and the Company's management team and also commenced negotiations with potential warehouse lenders. After the potential warehouse lenders conducted their initial diligence, Houlihan Lokey received financing proposals from three warehouse lenders in mid-September. After engaging in extensive discussions with these three warehouse lenders and evaluating each proposal, the

Company, with the assistance of its advisors, prepared a form term sheet for the debtor in possession and exit financing. The Company then instructed each of the three warehouse lenders to submit their best and final financing proposals based on the terms included in the form term sheet.

17. The three warehouse lenders ultimately provided a final financing proposal by September 29, 2017. The Company, with the assistance of its advisors, analyzed each financing proposal and determined that the proposal from Credit Suisse AG ("**Credit Suisse**") was the most favorable option for the Company based on, among other things, pricing, advance rates, structure, and the fact that Credit Suisse was already familiar with the Company's operations by virtue of its position as a warehouse lender to Ditech and RMS. The Debtor then worked with Credit Suisse to include Barclays Bank PLC ("**Barclays**") as a co-lender for one third of the DIP Financing in order to provide the Company with an additional financing source for increased stability and scale. Shortly thereafter, the Debtor negotiated a detailed term sheet, which became the basis for a commitment letter.

18. On November 3, 2017, the Debtor and its advisors finalized a term sheet with Credit Suisse and Barclays with respect to the Master Refinancing Amendment. The negotiations were conducted in good faith and at arms' length. Notably, the Company was able to achieve meaningful reductions in the costs and fees initially proposed by the three warehouse lenders.

19. Throughout this process, the Debtor's management, the finance committee of the Board of Directors, and the Board of Directors were continually informed of the status of

discussions with Credit Suisse and Barclays and were involved at various stages where necessary and appropriate.

The Terms of the DIP Financing are Fair and Reasonable

20. The Debtor and the DIP Warehouse Lenders exchanged multiple iterations of term sheets outlining the terms of the proposed DIP Financing. Furthermore, the Company exchanged numerous drafts of the Interim DIP Order and agreements related to the DIP Financing with Credit Suisse and Barclays in order to finalize the DIP Financing prior to the Petition Date. These negotiations, which were extensive and conducted at arm's length, culminated in the following agreement with Credit Suisse and Barclays:

a. postpetition financing in an aggregate principal amount of up to $1.9 billion, carrying terms, interest rate, and fees that were improved as a result of the negotiations, and which are appropriate under these circumstances and consistent with comparable market terms;

b. $1.35 billion of hedging capacity to support the Company's mortgage loan originations; and

c. conversion of the DIP Warehouse Facilities into exit facilities upon the Effective Date with improved interest rates and advance rates to add liquidity to fund the Company's future growth.

21. Under the circumstances, I believe the DIP Financing is necessary and, based on the information available to me, is the best financing currently available to the Company. Absent the DIP Financing, the Company would not have sufficient liquidity to operate its business as a going concern and would likely risk liquidation. As such, I believe the DIP Financing is appropriate under the circumstances.

22. Based on the analyses provided to me, the Company's access to the DIP Financing will address the Company's liquidity needs, help the Company preserve its value as a going concern, and increase the prospect of completing a successful reorganization.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: November 30, 2017
New York, New York

/s/ Jeffrey Lewis
Jeffrey Lewis
Director
Houlihan Lokey Capital, Inc.

Exhibit C

Master Refinancing Amendment

EXECUTION

OMNIBUS MASTER REFINANCING AMENDMENT

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as administrative agent for the Buyers and other Secured Parties
(in such capacity, "Administrative Agent"),

CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its CAYMAN ISLANDS BRANCH, BARCLAYS BANK PLC, ALPINE SECURITIZATION LTD, each as buyer and other Buyers from time to time ("Buyers"),

DITECH FINANCIAL LLC, as a seller ("Ditech"),

REVERSE MORTGAGE SOLUTIONS, INC., as a seller ("RMS"),

RMS REO CS, LLC, as a seller ("CS REO Subsidiary"),

RMS REO BRC, LLC, as a seller ("Barclays REO Subsidiary"),

and

WALTER INVESTMENT MANAGEMENT CORP., as guarantor ("Guarantor")

Dated as of November 30, 2017

effective as of the Amendment Effective Date (as hereinafter defined)

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This is OMNIBUS MASTER REFINANCING AMENDMENT, dated as of November 30, 2017 but effective as of the Amendment Effective Date (the "Master Refinancing Amendment"), by and among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as Administrative Agent on behalf of Buyers and the other Secured Parties (including the "Buyers" party hereto) (in such capacity, "Administrative Agent"), CREDIT SUISSE AG, A COMPANY INCORPORATED IN SWITZERLAND, ACTING THROUGH ITS CAYMAN ISLANDS BRANCH ("CS Cayman"), ALPINE SECURITIZATION LTD ("Alpine" and together with CS Cayman, the "CS Buyers"), BARCLAYS BANK PLC ("Barclays" and together with the CS Buyers, the "Buyers"), DITECH FINANCIAL LLC ("Ditech"), REVERSE MORTGAGE SOLUTIONS, INC. ("RMS" and, together with Ditech, the "Sellers"), RMS REO CS, LLC ("CS REO Subsidiary"), RMS REO BRC, LLC ("Barclays REO Subsidiary" and, together with CS REO Subsidiary, the "REO Subsidiaries", and together with Sellers, the "DIP Sellers") and WALTER INVESTMENT MANAGEMENT CORP. ("Guarantor").

The Administrative Agent, CS Buyers and Ditech are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016 (as amended, restated, supplemented or otherwise modified from time to time, including Amendment No. 4 dated as of November 30, 2017, the "Original Ditech Repurchase Agreement"; and as further amended by this Master Refinancing Amendment, the "Refinanced Ditech Repurchase Agreement") and (b) Amended and Restated Pricing Side Letter, dated as of November 18, 2016 (as amended, restated, supplemented or otherwise modified from time to time, including Amendment No. 7 dated as of November 30, 2017, the "Original Ditech Pricing Side Letter"; and as further amended by this Master Refinancing Amendment the "Refinanced Ditech Pricing Side Letter").

The Administrative Agent, Buyers, RMS and REO Subsidiaries are parties to that certain (a) Second Amended and Restated Master Repurchase Agreement, dated as of November 30, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Original RMS Repurchase Agreement"; and as further amended by this Master Refinancing Amendment, the "Refinanced RMS Repurchase Agreement") and (b) Second Amended and Restated Pricing Side Letter, dated as of November 30, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Original RMS Pricing Side Letter"; and as further amended by this Master Refinancing Amendment the "Refinanced RMS Pricing Side Letter").

The Administrative Agent, CS Buyers and Ditech are parties to that certain (a) Master Repurchase Agreement, dated as of November 30, 2017 but effective as of the Amendment Effective Date (as amended, restated, supplemented or otherwise modified from time to time, the "Original Securities Repurchase Agreement"; and as further amended by this Master Refinancing Amendment, the "Refinanced Securities Repurchase Agreement") and (b) Pricing Side Letter, dated as of November 30, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Original Securities Pricing Side Letter"; and as further amended by this Master Refinancing Amendment the "Refinanced Securities Pricing Side Letter").

The Original Ditech Repurchase Agreement, Original RMS Repurchase Agreement and Original Securities Repurchase Agreement shall be collectively referred to herein as the "Original Repurchase Agreements". The Original Ditech Pricing Side Letter, Original RMS Pricing Side

Letter and Original Securities Pricing Side Letter shall be collectively referred to herein as the "Original Pricing Side Letters".

Ditech PLS Advance Trust ("PLS Issuer"), Wells Fargo Bank, N.A. (as indenture trustee, calculation agent, paying agent and securities intermediary under each DIP Indenture, as hereinafter defined, "Wells Fargo"), Ditech and Administrative Agent entered into (i) that certain Indenture, and (ii) that certain Series 2017-VF1 Indenture Supplement, each dated as of November 30, 2017 but effective as of the Amendment Effective Date (as amended, restated, supplemented or otherwise modified from time to time, collectively, the "PLS Indenture").

Green Tree Agency Advance Funding Trust I ("Green Tree Issuer"), Wells Fargo, Ditech and Administrative Agent entered into that certain Third Amended and Restated Indenture, and (ii) that certain Second Amended and Restated 2014-VF2 Indenture Supplement, each dated as of November 30, 2017 but effective as of the Amendment Effective Date (as amended, supplemented or otherwise modified from time to time, collectively, the "Agency Indenture" and, together with the PLS Indenture, the "DIP Indentures").

Ditech, Green Tree Advance Receivables III LLC (the "Depositor") and Guarantor are parties to (i) that certain Receivables Sale Agreement dated as of November 30, 2017 but effective as of the Amendment Effective Date pursuant to which Guarantor entered into certain limited guaranty provisions in respect of the transactions contemplated by the Agency Indenture and (ii) that certain Receivables Sale Agreement dated as November 30, 2017 but effective as of the Amendment Effective Date pursuant to which Guarantor entered into certain limited guaranty provisions in respect of the transactions contemplated by the PLS Indenture (collectively, the "Limited Guaranty").

Barclays and Ditech previously entered into that certain Amended and Restated Master Repurchase Agreement, dated as of April 23, 2015 (as amended, restated, modified and/or supplemented from time to time, the "Original Barclays Ditech Repurchase Agreement").

Barclays and RMS previously entered into that certain Amended and Restated Master Repurchase Agreement, dated as of May 22, 2017 (as amended, restated, modified and/or supplemented from time to time, the "Original Barclays RMS Repurchase Agreement" and, together with the Original Barclays Ditech Repurchase Agreement, the "Original Barclays Repurchase Agreements").

Pursuant to that certain Master Administration Agreement, dated as of November 30, 2017 but effective as of the Amendment Effective Date by and among Administrative Agent, the Buyers identified therein, Ditech, RMS and the other parties thereto (as amended, restated, modified and/or supplemented from time to time, the "Administration Agreement"), (a) the CS Buyers sold and assigned a portion of their respective right, title and interest in the Transactions under the Original Repurchase Agreements to Barclays, (b) Barclays sold and assigned a portion of its right, title and interest in the transactions under the Original Barclays Repurchase Agreements to the CS Buyers and (c) Credit Suisse First Boston Mortgage Capital LLC was retained as Administrative Agent hereunder.

Following such sales and assignments under the Administration Agreement, Barclays shall hold the Barclays Pro Rata Portion and the CS Buyers shall hold the CS Pro Rata Portion in the Transactions and related Repurchase Assets under the DIP Warehouse Facility Agreements as more particularly described in the Administration Agreement.

As a condition precedent to amending the Original Repurchase Agreements, Original Pricing Side Letters and entering into the DIP Indentures, the Administrative Agent and Buyers have required the Guarantor to (i) enter into that certain Consolidated, Amended and Restated Master DIP Guaranty (as amended, restated, supplemented or otherwise modified from time to time, the "DIP Guaranty"), dated as of November 30, 2017 but effective as of the Amendment Effective Date, by the Guarantor in favor of Administrative Agent for the benefit of the Buyer Parties (as defined therein) with respect to, among other things, the Refinanced Ditech Repurchase Agreement, Refinanced RMS Repurchase Agreement, the Refinanced Securities Repurchase Agreement and the MSFTAs and (ii) reaffirm the Limited Guaranty.

Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Original Repurchase Agreements, Original Pricing Side Letters, Master DIP Fee Letter, the DIP Indentures and DIP Guaranty, as applicable, unless otherwise indicated or amended or supplemented hereby.

The Guarantor intends to file a Case (defined below) in the Bankruptcy Court (defined below). The Administrative Agent, Buyers, DIP Sellers, PLS Issuer, Green Tree Issuer, Wells Fargo and the Guarantor have agreed, subject to the terms and conditions of this Master Refinancing Amendment, that the Original Repurchase Agreements, the DIP Indentures and Original Pricing Side Letters shall be amended as of the Amendment Effective Date (defined below) until the Plan Effective Date (defined below), to reflect certain agreed upon revisions to the terms of each thereof.

Accordingly, the Administrative Agent, Buyers, DIP Sellers and the Guarantor hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Original Repurchase Agreements, the DIP Indentures and Original Pricing Side Letters are hereby amended and supplemented as follows:

ARTICLE 1: DEFINITIONS

A. During the Master Amendment Effective Period, whenever used in this Master Refinancing Amendment or any Original Repurchase Agreement, the following words and phrases, unless context otherwise requires, shall have the following meanings:"Administration Agreement" shall mean that certain Master Administration Agreement dated as of November 30, 2017 but effective as of the Amendment Effective Date, among Administrative Agent, Buyers, Sellers and the other parties thereto, as amended, restated, supplemented or otherwise modified from time to time.

"Aggregate Utilized Purchase Price" shall have the meaning assigned to such term in the Administration Agreement.

"Amendment Effective Date" shall have the meaning assigned to such term in Article 2 of this Master Refinancing Amendment.

"Amendment Termination Date" shall have the meaning assigned to such term in Article 2 of this Master Refinancing Amendment.

"Average 1 Month Utilization" shall mean for each calendar month, the sum of the Aggregate Utilized Purchase Price for each day of such month and divided by the number of days in such month provided that (a) for the month in which the Amendment Effective Date occurs, "Average 1 Month Utilization" shall mean the sum of the Aggregate Utilized Purchase Price for each day of such month beginning on and including the Amendment Effective Date and divided by the number of days in such month beginning on and including the Amendment Effective Date and (b) for the month in which the Amendment Termination Date occurs, "Average 1 Month Utilization" shall mean the sum of the Aggregate Utilized Purchase Price for each day of such month beginning on and including the first calendar day of such month and ending on the Amendment Termination Date and divided by the number of days in such month beginning on and including the first calendar day of such month and ending on the Amendment Termination Date.

"Average 3 Month Utilization" for any three month period, the average of each month's average Aggregate Utilized Purchase Price, which shall be calculated by: (a) adding the sum of the Aggregate Utilized Purchase Price for each day of a month (or, for the month in which the Amendment Effective Date occurs, for each day of such month beginning on and including the Amendment Effective Date) and dividing such sum by the number of days of such month (or, for the month in which the Amendment Effective Date occurs, the number of days in such month beginning on and including the Amendment Effective Date) (each a "Monthly Average"); (b) adding the Monthly Average of such three month period and dividing such total by three (3).

"Bankruptcy Code" shall mean title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as amended from time to time.

"Bankruptcy Court" shall mean the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Case or any other court having jurisdiction over the Case, including, to the extent of the withdrawal of any reference under 28 U.S.C. § 157, the United States District Court for the Southern District of new York.

"Barclays" shall mean Barclays Bank PLC.

"Buyers" shall mean Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch, Barclays Bank PLC, and Alpine Securitization Ltd, and their respective successors in interest and assigns.

"Case" means the case under chapter 11 of the Bankruptcy Code commenced by the Guarantor in the Bankruptcy Court and styled as *In re Walter Investment Management Corp.*, Case No. [_____].

"Collateral" shall mean, collectively, (i) the Repurchase Assets under each DIP Warehouse Facility Agreement, (ii) the collateral under the Netting Agreement, (iii) the "Pledged Securities" under the Pledge Agreement (as such term is defined in the Refinanced Securities Repurchase Agreement) (iv) all "Collateral" under each DIP Indenture, and (v) all other assets of any DIP Seller subject to a Lien securing all or any portion of the Secured Obligations.

"Consenting Senior Noteholders" shall have the meaning assigned such term in the Senior Noteholder RSA.

"Consenting Term Lenders" shall have the meaning assigned such term in the Term Lender RSA.

"Credit Agreement" shall mean that certain Amended and Restated Credit Agreement, dated as of December 19, 2013 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, subject to Section 4(B)(2) hereof), by and among the Guarantor, as the borrower, Credit Suisse AG, Cayman Islands Branch (formerly Credit Suisse AG), as administrative agent (in such capacity, the "Credit Agent"), the other term lenders party thereto and the other lenders party thereto.

"Credit Documents" shall mean the Credit Agreement and each other Loan Document (as defined in the Credit Agreement) (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, subject to Section 4(B)(2) hereof).

"Debtor Relief Law" means any law, administration, or regulation relating to reorganization, winding up, administration, composition or adjustment of debts or otherwise relating to bankruptcy or insolvency.

"Depositor" shall mean Green Tree Advance Receivables III LLC.

"DIP Guaranty" shall mean that certain Amended, Restated and Consolidated Master DIP Guaranty by Guarantor for the benefit of Administrative Agent and Buyer Parties (as defined therein), dated as of November 30, 2017 but effective as of the Amendment Effective Date, as amended, restated, supplemented or otherwise modified from time to time.

"DIP Orders" shall mean the Interim DIP Order and the Final DIP Order related to the Case.

"DIP Sellers" shall mean, collectively, Ditech and the RMS Sellers.

"DIP Seller Case" shall mean any case under chapter 11 of the Bankruptcy Code filed by a DIP Seller in the Bankruptcy Court.

"DIP Seller Financing Orders" shall mean the Interim DIP Seller Financing Order and the Final DIP Seller Financing Order. The DIP Seller Financing Orders shall be in form and substance acceptable to the Administrative Agent, the Buyers, the applicable DIP Seller(s) and the Guarantor and shall, in each case, among other things:

(a) grant Administrative Agent, for the benefit of the Buyers, (i) a first priority security interest in and Lien upon the Collateral to secure the applicable Secured Obligations and (ii) a super priority administrative expense claim subject only to applicable professional fee "carve-outs" in an amount to be agreed upon by the Guarantor, the applicable DIP Seller(s) and the Administrative Agent for the

benefit of the Buyers;

(b) prohibit DIP Sellers from selling, transferring or otherwise disposing of any servicing rights with respect to any Mortgage Loans (including any manufactured housing loans) without the consent of the Administrative Agent (at the direction of Required Buyers), unless such sale, transfer or disposition occurs in the ordinary course (including, without limitation, sales, transfers or other dispositions of mortgage servicing rights and the related rights to reimbursement for advances related thereto in connection with the sale of any nonperforming loan); provided, that, the outstanding Repurchase Price (including any accrued and unpaid interest and fees with respect thereto) with respect to any rights to reimbursement for advances related to such sold mortgage servicing rights or, to the extent constituting Repurchase Assets or "Collateral" (as defined under the DIP Indentures), other sold assets, shall be remitted to Administrative Agent substantially concurrently with such sale, transfer or other disposition; and

(c) provide relief from the automatic stay in favor of Administrative Agent and Buyers consistent with Article 6 hereof.

"DIP Warehouse Facility Agreements" shall mean, collectively, the Refinanced Ditech Repurchase Agreement, Refinanced RMS Repurchase Agreement, Refinanced Securities Repurchase Agreement, the DIP Indentures, and the respective related Program Agreements, each as amended by this Master Refinancing Amendment.

"Ditech" shall mean Ditech Financial, LLC, as seller under the Ditech Repurchase Agreement.

"Ditech/Fannie Agreement" shall mean the Mortgage Selling and Servicing Contract with Fannie Mae and the Freddie Mac Selling Guide, together with all supplements, addenda and amendments thereto.

"Ditech/Freddie Agreement" shall mean the Freddie Mac Single Family Seller/Servicing Guide together with all addenda, supplements and amendments thereto and incorporating all of the applicable guides, described in more detail on Schedule 1 to the Agency Indenture.

"Ditech/Ginnie Agreement" shall mean all applicable agreements with Ditech and Ginnie Mae together with all addenda and amendments thereto and incorporating all the applicable guides.

"EAR Agreement" shall mean that certain Early Advance Reimbursement Agreement, dated as of March 31, 2014, as amended, between Ditech, as servicer pursuant to that certain Mortgage Selling and Servicing Contract dated March 23, 2015, and Fannie Mae.

"Event of Default" shall mean any Event of Default under each Original Repurchase Agreement, as amended and supplemented by this Master Refinancing Amendment.

"Exit Conditions Precedent" shall mean the conditions precedent set forth on Exhibit B attached hereto.

"Exit Facility Agreements" shall mean the Exit Indentures, Original Ditech Repurchase Agreement and the Original RMS Repurchase Agreement, following the Amendment Termination Date.

"Exit Indentures" shall mean the indenture agreements related to the agency servicing/monthly advance and the non-agency servicing/monthly advance facility entered into by the Administrative Agent, Ditech, Wells Fargo and certain affiliates of the DIP Sellers, in form and substance acceptable to Administrative Agent (at the direction of the Required Buyers), each dated on or after the Plan Effective Date.

"Final DIP Order" shall mean a final financing order entered by the Bankruptcy Court related to the Case, and in the form and substance acceptable to the Administrative Agent, the Buyers, the DIP Sellers and Guarantor.

"Final DIP Seller Financing Order" shall mean a final financing order entered by the Bankruptcy Court related to any DIP Seller Case, in form and substance acceptable to the Administrative Agent, the Buyers, the applicable DIP Seller(s) and the Guarantor.

"Funding" shall mean, collectively, (a) the "Purchase Price" and "Purchase Price Increase" as defined under an Original Repurchase Agreement and (b) on or after the Plan Effective Date, the "VFN Draw" as defined under an Exit Indenture.

"GA Selling and Servicing Agreements" shall mean, collectively, the Ditech/Fannie Agreement, the Ditech/Freddie Agreement, the Ditech/Ginnie Agreement and the RMS/Ginnie/HUD Agreements.

"Hedging Transaction" shall mean, any transaction that constitutes a short sale of a US Treasury Security, or any transaction related to an ISDA or Master Securities Forward Agreement, futures contract, or options related contract, or swap, cap or collar agreement

"Immediate Event of Default" shall have the meaning assigned to such term in the Event of Default set forth in Article 5 hereof titled "Exercise of Remedies by Other Creditors".

"Initial Maximum Combined Purchase Price" means ONE BILLION NINE HUNDRED MILLION DOLLARS ($1,900,000,000).

"Interim DIP Order" shall mean an interim financing and cash collateral order entered by the Bankruptcy Court related to the Case, and in the form substantially attached hereto as Exhibit E or otherwise in form and substance satisfactory to the Buyers, the DIP Sellers and Guarantor.

"Interim DIP Seller Financing Order" shall mean an interim financing order entered by the Bankruptcy Court in a DIP Seller Case, in form and substance acceptable to Administrative Agent, the Buyers, the applicable DIP Seller(s) and Guarantor, that either (x) extends the DIP Orders to a DIP Seller in a DIP Seller Case, this Master Refinancing Amendment and the

applicable DIP Warehouse Facility Agreements, or (y) is a new interim order applicable to such DIP Seller.

"Lien" shall mean any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Master Amendment Effective Period" shall mean the period (a) commencing on and including the Amendment Effective Date and (b) ending on the Amendment Termination Date.

"Master DIP Fee Letter" shall mean that certain Master DIP Fee Letter dated as of the date hereof among Administrative Agent, Buyers, the DIP Sellers and the Guarantor, as may be amended, restated or supplemented or otherwise modified from time to time.

"Maximum Combined Purchase Price" means the Initial Maximum Combined Purchase Price, as reduced pursuant to the covenant titled "Reduction of Maximum Combined Purchase Price" as set forth in this Master Refinancing Amendment.

"MSFTAs" shall mean, collectively, (a) that certain Master Securities Forward Transaction Agreement, dated as of April 5, 2013, by and between Credit Suisse Securities (USA) LLC and Ditech and (b) Master Securities Forward Transaction Agreement, dated as of May 22, 2017, between Barclays Capital, Inc. and Ditech, each as amended, restated, supplemented or otherwise modified from time to time.

"Netting Agreement" that certain Margin, Setoff And Netting Agreement dated as of November 30, 2017 but effective as of the Amendment Effective Date among Credit Suisse Securities (USA) LLC, Administrative Agent, CS Buyers (collectively, "CS Parties") Barclays and Barclays Capital Inc. (collectively, "Barclays Parties") (and with respect to Barclays Parties or CS Parties, any Person who, directly or indirectly is in control of, or is controlled by, or is under common control with Barclays Parties or CS Parties), and the DIP Sellers, and acknowledged by Guarantor, in form and substance acceptable to Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

"OCB Order" shall mean, interim and final orders, entered by the Bankruptcy Court, in form and substance acceptable to Administrative Agent and the Buyers, that:

(a) to the extent that Ditech files for chapter 11, authorize Ditech to continue in the ordinary course to perform its obligations under (x) the Ditech/Fannie Agreement, (y) the Ditech/Freddie Agreement, and (z) the Ditech/Ginnie Agreement; and

(b) to the extent RMS files for chapter 11, authorize RMS to perform under all RMS/Ginnie/HUD Agreements.

"Petition Date" shall mean date of the filing of the chapter 11 petition commencing the Case.

"Plan" shall mean the prepackaged chapter 11 plan of the Guarantor proposed for confirmation in the Case attached hereto as Exhibit D.

"Plan Effective Date" shall mean the "Effective Date" as such term is defined in the Plan.

"Prepetition Warehouse Facility Agreements" shall mean the agreements identified on Exhibit A hereto.

"Reduced Utilization Trigger Event" shall occur if the Average 3 Month Utilization for the period of the three consecutive calendar months most recently ended is less than the product of (a) 75% and (b) the Maximum Combined Purchase Price.

"Relevant Prepetition Warehouse Facility Agreement" shall mean any Prepetition Warehouse Facility Agreement for which the filing of the Case will constitute a default or event of default under such Prepetition Warehouse Facility Agreement.

"Required Buyers" shall have the meaning assigned to such term in the Administration Agreement.

"RMS Sellers" shall mean, collectively, Reverse Mortgage Solutions, Inc., RMS REO CS, LLC, RMS REO BRC, LLC, each as a seller party under the Refinanced RMS Repurchase Agreement.

"RMS/Ginnie/HUD Agreements" shall mean all applicable agreements with RMS, Ginnie Mae and the Department of Housing and Urban Development together with all addenda and amendments thereto and incorporating all the applicable guides.

"RSA" shall mean, collectively, the Term Lender RSA and the Senior Noteholder RSA.

"SAF SPV" shall mean, collectively, the Ditech Issuer and the Green Tree Issuer.

"Secured Obligations" shall mean the obligations under each of the DIP Indentures, DIP Warehouse Facility Agreement (and the Program Agreements related thereto), the DIP Guaranty, the Netting Agreement and MSFTAs.

"Secured Parties" shall mean the Administrative Agent, the Buyers and any other holder of the Secured Obligations.

"Senior Noteholders" shall mean holders of the 7.875% Senior Notes due 2021 issued pursuant to that certain indenture dated as of December 17, 2013 by and between Guarantor and the guarantors names on the signature pages thereto and Wilmington Savings Fund Society, FSB, as successor trustee.

"Senior Noteholder RSA" shall mean that certain Restructuring Support Agreement (Senior Noteholders) dated as of October 20, 2017, between the Guarantor and certain Senior Noteholders.

"Specified Act of Insolvency" shall mean the occurrence of any Act of Insolvency specified in clause (a) (with respect to a chapter 11 proceeding under the Bankruptcy Code) or clause (e) of the definition of "Act of Insolvency".

"Specified Event of Default" shall mean the occurrence of (a) an Act of Insolvency of any DIP Seller, (b) an Event of Default caused solely by a failure to pay any payment obligation pursuant to a DIP Warehouse Facility Agreement or DIP Guaranty as a result of amounts becoming due and payable due to an Act of Insolvency of a DIP Seller and/or (c) any other Event of Default arising solely as a result of the commencement of a DIP Seller Case.

"Term Lender RSA" shall mean that certain Amended and Restated Restructuring Support Agreement (Term Lender) dated as of October 20, 2017 between the Guarantor and certain parties to the Credit Agreement.

"Term Loan Lenders" shall mean the "Lenders" as defined under the Credit Agreement.

B. During the Master Amendment Effective Period, all references to "Guaranty" in each Original Repurchase Agreement or other Program Agreement shall be deemed to refer to the "DIP Guaranty".

C. During the Master Amendment Effective Period, all references to "Program Agreements" herein and in each Original Repurchase Agreement shall be deemed to include this Master Refinancing Amendment, Netting Agreement, the Master DIP Fee Letter and the Administration Agreement.

D. During the Master Amendment Effective Period, all references to the Officer's Compliance Certificate in each Original Repurchase Agreement shall be deemed to refer to the form attached hereto as Exhibit C.

E. During the Master Amendment Effective Period, the definitions of each of the following terms in each Original Repurchase Agreement shall be deleted in their entirety and replaced with the following:

"Act of Insolvency" means, with respect to any Person, (a) the filing of a petition, commencing, or authorizing the commencement of any case or proceeding, or the voluntary joining of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law relating to the protection of creditors, or suffering any such petition or proceeding to be commenced by another which is consented to, not timely contested or results in entry of an order for relief; (b) the seeking of the appointment of a receiver, trustee, custodian or similar official for such party or any substantial part of the property of either; (c) the appointment of a receiver, conservator, or manager for such party by any governmental agency or authority having the jurisdiction to do so; (d) the making or offering by such party of a composition with its creditors or a general assignment for the benefit of creditors; (e) the admission by such party of its inability to pay its debts or discharge its obligations as they become due or mature; or (f) that any governmental authority or agency or any person, agency, or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property of such party, or shall have taken

any action to displace the management of such party or to curtail its authority in the conduct of the business of such party.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, or condition (financial or otherwise) of a DIP Seller, or any affiliate thereof that is a party to any Program Agreement taken as a whole; (b) a material impairment of the ability of a DIP Seller, Guarantor or any affiliate thereof that is a party to any Program Agreement to perform under any Program Agreement and to avoid any Event of Default; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Program Agreement against a DIP Seller, Guarantor or any affiliate thereof that is a party to any Program Agreement, in each case as determined by the Administrative Agent (at the direction of the Required Buyers in their sole discretion); provided that, during the Master Amendment Effective Period, any effect from the filing of the Case, any DIP Seller Case or any Specified Act of Insolvency with respect to the Guarantor or any DIP Seller, as the case may be, shall not be, in and of itself, deemed a Material Adverse Effect.

ARTICLE 2: CONDITIONS PRECENDENT TO MASTER REFINANCING AMENDMENT

A. Conditions Precedent to Amendment Effective Date. This Master Refinancing Amendment shall become effective on the Business Day immediately following entry by the Bankruptcy Court of the Interim DIP Order and satisfaction of the following conditions (such date, the "Amendment Effective Date"):

1. The Administrative Agent shall have received this Master Refinancing Amendment, duly executed and delivered by the Administrative Agent, Buyers, the DIP Sellers, and the Guarantor;

2. Each DIP Warehouse Facility Agreement and related Program Agreement duly executed and delivered by each party thereto, each in form and substance satisfactory to the Administrative Agent (at the direction of Required Buyers);

3. Payment of all outstanding reasonable fees (including any Structuring Fee, as defined in, and to the extent due and payable at such time pursuant to, the Master DIP Fee Letter) and expenses of Administrative Agent and Buyers incurred in connection with the negotiation, preparation and administration of the DIP Warehouse Facility Agreements, the DIP Guaranty, this Master Refinancing Amendment, the Exit Facility Agreements and the Exit Guaranty and in connection with matters related to the Case (and, if applicable, any DIP Seller Case), including all reasonable legal fees and expenses; in each case, then due and payable pursuant to Article 7 hereof; and

4. The Administrative Agent shall have received a reaffirmation agreement duly executed and delivered by the DIP Sellers, dated as of the Amendment Effective Date, reaffirming the security interests in the Collateral granted to the Administrative Agent, in form and substance acceptable to the Administrative Agent.

B. Amendment Termination Date. This Master Refinancing Amendment shall automatically terminate by its own terms upon the occurrence of the earlier of (a) the first Business

Day on which the following conditions have been satisfied (i) the occurrence of the Plan Effective Date and (ii) satisfaction or waiver (in accordance with Exhibit B) of each Exit Condition Precedent, and (b) the date that is 180 days following the Petition Date (such earlier date, the "Amendment Termination Date"); provided that (x) in the event the initial funding under the DIP Warehouse Facility Agreements does not occur by 3:00 p.m., New York City time, on December 29, 2017, then the Amendment Termination Date shall occur at such time and (y) in the event the Secured Obligations have not been paid in full at such time or the Plan Effective Date shall not have occurred at such time, the Administrative Agent's and Buyers' shall continue to have all rights and remedies under this Master Refinancing Amendment and the other Program Agreements as amended hereby until the Secured Obligations have been paid in full or the Plan Effective Date shall have occurred .

C. Third Party Beneficiary. The parties hereto acknowledge and agree that Wells Fargo, as indenture trustee, calculation agent, paying agent and securities intermediary under each Indenture, shall be a third party beneficiary of this Article 2.

ARTICLE 3: AMENDMENTS TO CONDITIONS PRECEDENT

A. Conditions Precedent to Maximum Combined Purchase Price. During the Amendment Effective Period, each Original Repurchase Agreement is hereby amended by deleting the conditions precedent to the initial Transaction in their entirety and replacing them with the following, the satisfaction of which may only be waived by the Administrative Agent (at the direction of Required Buyers):

1. Evidence that all other actions necessary or, in the opinion of Administrative Agent (at the direction of Required Buyers in their sole discretion), desirable to perfect and protect Administrative Agent's and Buyers' interest in the Collateral under each DIP Warehouse Facility Agreement and the security interest granted under the Netting Agreement have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC 1 and UCC-3, as applicable, including a UCC-3 with respect to the Credit Documents, to exclude all Collateral, and to permit the Liens contemplated under each DIP Warehouse Facility Agreement and, if applicable, any DIP Seller Order;

2. Credit Documents are amended to exclude all Collateral (to the extent such Collateral is not already otherwise excluded under the terms of the Credit Documents as of the date hereof), including the Collateral that is subject to the Netting Agreement, and to permit the Liens contemplated under each DIP Warehouse Facility Agreement and, if applicable, any DIP Seller Order;

3. Delivery of a certificate of a duly authorized Person of Guarantor, each DIP Seller, each Depositor and each SAF SPV, (a) attaching certified copies of Guarantor's, each DIP Seller's, each Depositor's and each SAF SPV's organizational documents and resolutions, as applicable, approving the DIP Warehouse Facility Agreements, this Master Refinancing Amendment, each DIP Indenture and Receivables Sale Agreement and the transactions related thereto, the DIP Guaranty and transactions under each DIP Warehouse Facility Agreement (either specifically or by general resolution or pursuant to the related organizational documents) and (b) certifying that all necessary action or material governmental approvals as may be required in

connection with the DIP Warehouse Facility Agreements, each DIP Indenture and Receivables Sale Agreement and the transactions related thereto, this Master Refinancing Amendment and DIP Guaranty;

4. Delivery of a certified copy of a good standing certificate from the jurisdiction of organization of Guarantor, each DIP Seller, each Depositor and each SAF SPV, dated as of no earlier than the date ten (10) Business Days prior to the Amendment Effective Date;

5. An incumbency certificate of Guarantor, each DIP Seller, each Depositor and each SAF SPV, certifying the names, true signatures and titles of the representatives duly authorized to request transactions under and to execute the DIP Warehouse Facility Agreements, each DIP Indenture and Receivables Sale Agreement, this Master Refinancing Amendment and DIP Guaranty, as applicable;

6. With respect to the each DIP Indenture:

(a) Execution and delivery of documents (other than any document related to the rating of any notes and interest rate hedging arrangements) and opinions (other than tax, filing priority and bankruptcy opinions) by Guarantor, each DIP Seller, each Depositor and each SAF SPV which are (i) with respect to the agency servicing/monthly advance facility, substantially similar to such documents and opinions delivered in connection with the GTAAFT Facility Agreement (as defined in Exhibit A attached hereto and as in effect immediately prior to the Petition Date), and (ii) with respect to the non-agency servicing/monthly advance facility, which are consistent with such documents delivered in connection with the GTAAFT Facility Agreement (as in effect immediately prior to the Petition Date) (or, with respect to eligibility matters, the Wells Fargo Facility Agreement (as defined in Exhibit A attached hereto and as in effect immediately prior to the Petition Date)) (it being understood that, in each case, the no conflicts opinion and Investment Company Act opinion shall be consistent with clause (7) or (8) below, as applicable), all in form and substance reasonably acceptable to Buyers;

(b) Execution and delivery of each variable funding note issued pursuant to each DIP Indenture for agency servicing/delinquency advances and non-agency servicing/monthly advances, each registered or submitted to be re-registered (as the case may be) in the name of the Administrative Agent and delivered to, or held for, the Administrative Agent; and

(c) Execution and delivery of a pledge of each trust certificate of each of the related trust subsidiaries of the Guarantor, to the Administrative Agent;

7. Delivery from DIP Sellers' outside counsel of the following, in each case, in form and substance acceptable to Buyers:

(a) Enforceability opinion with respect to each DIP Seller, each Depositor and each SAF SPV, related to this Master Refinancing Amendment and the DIP Warehouse Facility Agreements, and other related transaction documents;

(b) Investment Company Act opinion with respect to Guarantor, each DIP Seller (including a "not a covered fund" opinion with respect to each SAF SPV and a 3(c)(5)(C) opinion with respect to each REO Subsidiary), each Depositor and each SAF SPV;

(c) Creation and perfection opinion with respect to the DIP Warehouse Facility Agreements;

(d) No conflict between the Credit Documents on the one hand, and this Master Refinancing Amendment, each DIP Indenture and Receivables Sale Agreement, the DIP Guaranty and the DIP Warehouse Facility Agreements, on the other hand, with respect to Guarantor and each DIP Seller;

(e) An opinion that, in the event of a DIP Seller Case, the Administrative Agent or Buyers would be permitted to immediately terminate Transactions (as defined in the Refinanced Ditech Repurchase Agreement or the Refinanced RMS Repurchase Agreement, as applicable), and commence the exercise of remedies in satisfaction of amounts due under the Refinanced Ditech Repurchase Agreement and/or the Refinanced RMS Repurchase Agreement, as applicable, each of which constitute a "repurchase agreement" and a "securities contract," as such terms are defined in sections 101(47) and 741(7)(A) of the Bankruptcy Code, and shall be entitled to the safe harbor protections, rights, and remedies set forth in the Bankruptcy Code, including, but not limited to, sections 362(b)(6), 362(b)(7), 546(e), 546(f), 555, and 559 thereof (a "Safe Harbor Opinion") to be delivered in escrow; provided, that, such opinion shall not be released from escrow if the DIP Orders include a decretal paragraph that, in the event of a DIP Seller Case, Administrative Agent or Buyers would be able to immediately terminate such Transactions and commence and exercise remedies in satisfaction of amounts due under the Refinanced Ditech Repurchase Agreement and/or the Refinanced RMS Repurchase Agreement, as applicable;

(f) General building block opinions and due authorization opinions with respect to each DIP Seller, each Depositor and each SAF SPV;

(g) General building block opinions and due authorization opinions with respect to Guarantor to be delivered in escrow; provided, that such opinions shall not be released from escrow if the DIP Orders include a decretal paragraph providing that: notwithstanding any federal or state statute, law, rule, or regulation, the Guarantor Agreements have been duly authorized and are binding on all creditors of Guarantor; and

(h) Enforceability opinion with respect to Guarantor, related to this Master Refinancing Amendment, the DIP Guaranty and any DIP Warehouse Facility Agreements to which Guarantor is a party to be delivered in escrow; provided, that, such opinion shall not be released from escrow if the DIP Orders include a decretal paragraph providing that, notwithstanding any federal or state statute, law, rule, or regulation, such agreements are enforceable.

8. Execution and delivery of the Master Refinancing Amendment by the parties thereto;

9. Execution and delivery of each DIP Warehouse Facility Agreement in form and substance acceptable to Administrative Agent;

10. Execution and delivery by Guarantor of the DIP Guaranty;

11. Execution and delivery of the Netting Agreement;

12. With respect to the DIP Warehouse Facility Agreements (to the extent the Guarantor is a party thereto), Master Refinancing Amendment and the DIP Guaranty, entry by the Bankruptcy Court of the Interim DIP Order in connection with the Case; provided, that, Guarantor shall request that the DIP Orders include, among other things, decretal paragraphs acknowledging that, in the event of DIP Seller Case, the Refinanced Ditech Repurchase Agreement, the Refinanced RMS Repurchase Agreement, the Refinanced Securities Repurchase Agreement, the Netting Agreement, and the MSFTAs constitute, as applicable a "securities contract," a "repurchase agreement," and a "master netting agreement" as such terms are defined in sections 741(7)(A), 101 (47), and 101(38A) of the Bankruptcy Code, respectively, and shall be entitled to the safe harbor protections, rights, and remedies set forth in the Bankruptcy Code, including, but not limited to, sections 362(b)(6), (7) and (27), 362(o), 546(e), (f), and (j), 555, 559, and 561 thereof. In the event the DIP Orders do not include such "safe harbor" decretal paragraphs, then the Safe Harbor Opinion shall be released and delivered to Administrative Agent; provided, however, in the event the DIP Orders do include such "safe harbor" decretal paragraphs, the Safe Harbor Opinion shall be returned to DIP Sellers' outside counsel;

13. With respect to the DIP Warehouse Facility Agreements (to the extent the Guarantor is a party thereto), Master Refinancing Amendment and the DIP Guaranty, the Plan shall provide that all obligations of the Guarantor with respect to the DIP Warehouse Facility Agreements (to the extent the Guarantor is a party thereto), this Master Refinancing Amendment and the DIP Guaranty (a) shall be paid in full as per the terms of such agreements or (b) shall be continued, replaced, rolled over, or otherwise satisfied as obligations under the Exit Facility Agreements without impairing the rights of holders of claims arising under such agreements, and shall be in form and substance acceptable to Buyers with respect to all terms and conditions that affect any of the Administrative Agent's or Buyers' Liens and claims; provided, that, the Guarantor shall not be required to continue its DIP Guaranty with respect to the Refinanced Securities Repurchase Agreement or any Exit Indenture, which guaranty shall terminate on the Plan Effective Date;

14. No uncured Event of Default or uncured Default under any DIP Warehouse Facility Agreement, this Master Refinancing Amendment or DIP Guaranty shall exist; provided, that, in no event shall a Material Adverse Effect constitute an Event of Default with respect to the initial Transaction occurring on or after the Amendment Effective Date;

15. Accuracy in all material respects of representations and warranties provided by Guarantor, DIP Sellers, Depositors and SAF SPVs in this Master Refinancing Amendment, the

DIP Warehouse Facility Agreements, each DIP Indenture and each Receivables Sale Agreement, and the DIP Guaranty, as applicable;

16. Payoff and termination of all obligations under the Prepetition Warehouse Facility Agreements that are being replaced with the obligations under the applicable DIP Warehouse Facility Agreements;

17. (a) Execution of forbearance agreements or delivery of other assurances (in form and substance acceptable to Buyers) by each DIP Seller's counterparty under its respective Relevant Prepetition Warehouse Facility Agreement that has any outstanding borrowing as of the Petition Date providing for such counterparty's agreement to forbear from terminating its Relevant Prepetition Warehouse Facility Agreement and from exercising remedies thereunder (i) in the case of the Relevant Prepetition Warehouse Facility Agreements that are being replaced with the DIP Warehouse Facility Agreements, until the DIP Warehouse Facility Agreements become effective and (ii) in the case of any other Relevant Prepetition Warehouse Facility Agreement, until the Plan Effective Date or (b) entry of an order of Bankruptcy Court extending the automatic stay to prohibit current warehouse counterparties under any Relevant Prepetition Warehouse Facility Agreement from exercising remedies until the DIP Warehouse Facility Agreements become effective, in form and substance acceptable to Buyers;

18. No suspension or loss of any DIP Seller's status as either (x) an approved servicer or (y) an approved issuer, with Fannie Mae, Freddie Mac, or Ginnie Mae, as applicable, or termination of any of the GA Selling and Servicing Agreements (for the avoidance of doubt, except for the EAR Agreement);

19. With respect to the Refinanced Ditech Repurchase Agreement and Refinanced RMS Repurchase Agreement, no material disruption of claims payments on FHA insured loans shall have occurred (other than any such material disruption that is generally affecting non-bank mortgage servicers and originators with similar claims);

20. Receipt by Administrative Agent and Buyers of requested "know your customer" information;

21. Payment of fees and expenses that are due and payable to the Buyers at such time;

22. Receipt by the Administrative Agent of the certification of balloting evidencing that Term Loan Lenders and Senior Noteholders voted in support of the Plan sufficient to satisfy the requirements of, inter alia, section 1126 and 1129 of the Bankruptcy Code;

23. Administrative Agent and Buyers not having discovered or otherwise having become aware of any information not previously disclosed to them that they believe to be inconsistent in a material and adverse manner with their understanding, based on the information provided to them prior to November 6, 2017, of the business, assets, liabilities, operations, financial conditions and operating results of the Guarantor and its subsidiaries or each DIP Seller and their respective subsidiaries, in each case, taken as a whole;

24. Compliance by the Guarantor and DIP Sellers in all material respects with the terms of the Commitment Letter (including payment of fees and expenses as the same become due and payable and that no breach in any material respect of the representations, warranties and agreements contained in Section 2 of such Commitment Letter shall have occurred and be continuing); and

25. Execution and delivery of a certification of Guarantor that there has been no modification or amendment to either the Senior Noteholder RSA or the Term Lender RSA, and that the "Support Period" (as defined in the RSAs) has commenced and is continuing, in form and substance acceptable to the Administrative Agent and the Buyers.

B. <u>Conditions Precedent; All Transactions</u>. During the Master Amendment Effective Period, each Original Repurchase Agreement is hereby amended by deleting the conditions precedent to all Transactions in Section 10(b) of each of the Original Ditech Repurchase Agreement, the Original RMS Repurchase Agreement and the Original Securities Repurchase Agreement, and replacing each of them with the following, the satisfaction of which may only be waived by the Administrative Agent (at the direction of Required Buyers):

1. No uncured Event of Default or uncured Default under any DIP Warehouse Facility Agreement, this Master Refinancing Amendment, or the DIP Guaranty shall exist; <u>provided</u>, <u>that</u>, in no event shall a Material Adverse Effect constitute an Event of Default with respect to the initial Transaction occurring on or after the Amendment Effective Date;

2. Accuracy in all material respects of representations and warranties provided by Guarantor, DIP Sellers, Depositors and SAF SPVs in this Master Refinancing Amendment, the DIP Warehouse Facility Agreements, each DIP Indenture and Receivables Sale Agreement, and the DIP Guaranty;

3. No suspension or loss of any DIP Seller's status as either (a) an approved servicer or (b) an approved issuer, with Fannie Mae, Freddie Mac, or Ginnie Mae, as applicable, or termination of any of the GA Selling and Servicing Agreements (for the avoidance of doubt, except for the EAR Agreement);

4. With respect to the Refinanced Ditech Repurchase Agreement and Refinanced RMS Repurchase Agreement, no material disruption of claims payments on FHA insured loans shall have occurred (other than any such material disruption that is generally affecting non-bank mortgage servicers and originators with similar claims);

5. No stay, reversal or modification of any of the DIP Orders, any of the DIP Seller Financing Orders, and/or any OCB Order, as the case may be;

6. In the event of a DIP Seller Case, entry by the Bankruptcy Court of interim OCB Order and the Interim DIP Seller Financing Order;

7. In the event of a DIP Seller Case, the proposed chapter 11 plan of reorganization of such DIP Seller shall provide that all obligations of such DIP Seller with respect to the DIP Warehouse Facility Agreements and this Master Refinancing Amendment (a) shall be

paid in full as per the terms of such agreements or (b) shall be continued, replaced, rolled over, or otherwise satisfied as obligations under the Exit Facility Agreements without impairing the rights of holders of claims arising under such agreements, and shall be in form and substance acceptable to the Administrative Agent and the Buyers with respect to all terms and conditions that affect any of the Administrative Agent's or Buyers' Liens and claims;

8. Required Buyers shall have completed, to their satisfaction, (a) with respect to private label servicing advance reimbursements collateral, their due diligence review of the related servicing agreements and (b) with respect to mortgage loans and servicing advance reimbursements, their operational due diligence review, in each case, so as to enable Required Buyers to confirm the accuracy of the DIP Sellers', Depositors' and SAF SPVs' representations and warranties as to the Collateral;

9. Delivery of the following:

(a) With respect to the Ditech Repurchase Agreement, and with respect to each Mortgage Loan that is not a Wet-Ink Mortgage Loan, the related Mortgage File has been delivered to the applicable Custodian in accordance with the applicable Custodial and Disbursement Agreement;

(b) With respect to the Ditech Repurchase Agreement, and with respect to each Wet-Ink Mortgage Loan, the Wet-Ink Documents have been delivered to Administrative Agent or applicable Custodian, as the case may be, in accordance with the applicable Custodial and Disbursement Agreement.

(c) With respect to the Ditech Repurchase Agreement, and with respect to each Correspondent Loan which the Correspondent Seller is selling to the DIP Seller simultaneously with such Correspondent Loan becoming Collateral, the related DIP Seller shall have delivered to the Administrative Agent such information as required under the applicable Custodial and Disbursement Agreement;

(d) With respect to the Ditech Repurchase Agreement, and with respect to each Correspondent Loan, the applicable DIP Seller shall have received a release from the Correspondent Seller, in form and substance acceptable to Administrative Agent (at the direction of Required Buyers), for such Mortgage Loan;

(e) With respect to the DIP Indentures, a schedule of the designated servicing agreements and designated pools, as applicable, in form and substance acceptable to Administrative Agent;

(f) With respect to the Refinanced Ditech Repurchase Agreement and Refinanced RMS Repurchase Agreement, a request for certification and the related asset schedule to the applicable Custodian, in form and substance acceptable to Administrative Agent (at the direction of Required Buyers);

(g) With respect to the Refinanced Ditech Repurchase Agreement and Refinanced RMS Repurchase Agreement, a trust receipt and custodial asset schedule from the applicable Custodian, in form and substance acceptable to Administrative Agent (at the direction of Required Buyers); and

10. With respect to the Ditech Repurchase Agreement, the servicer of any mortgage loan that is part of the Collateral is not in default of the applicable servicing agreement.

ARTICLE 4: AMENDMENTS TO REPRESENTATIONS, WARRANTIES AND COVENANTS

A. Representations..

1. Material Adverse Change. With respect to the representation "Material Adverse Change" as set forth in Section 13(a)(12) of each of the Original Repurchase Agreements, during the Master Amendment Effective Period, any effect from the filing of the Case, any DIP Seller Case or any Specified Act of Insolvency with respect to the Guarantor or any DIP Seller, as the case may be, in and of itself, shall not be deemed a breach of such representation.

2. Agency Approvals.

(a) During the Master Amendment Effective Period, the representation "Agency Approvals" as set forth in Section 13(a)(24) of the Original Ditech Repurchase Agreement, shall be deleted in its entirety and replaced with the following:

(24) Agency Approvals. With respect to each Agency Security and to the extent necessary and previously approved, Seller is an FHA Approved Mortgagee, a VA Approved Lender, a VA Approved Servicer and a Ginnie Mae approved issuer. Seller is also approved by Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer, and, to the extent necessary, approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In each such case, Seller is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur prior to the issuance of the Agency Security or the consummation of the Take-out Commitment, as the case may be, including, without limitation, a change in insurance coverage which would either (x) make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or (y) require notification to the relevant Agency or to the Department of Housing and Urban Development, FHA or VA but only to the extent that such notification to the relevant Agency or Governmental Authority is expected to result in a Material Adverse Effect. Should Seller for any reason cease to possess all such applicable approvals, Seller shall so notify Administrative Agent immediately in writing.

(b) During the Master Amendment Effective Period, the representation "Agency Approvals" as set forth in Section 13(a)(24) of the Original RMS Repurchase Agreement, shall be deleted in its entirety and replaced with the following:

(24) Agency Approvals. With respect to each Agency Security and to the extent necessary, Seller is an FHA Approved Mortgagee and a GNMA approved issuer. Seller is also approved by Fannie Mae as an approved lender and, to the extent necessary, approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In each such case, Seller is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur prior to the issuance of the Agency Security or the consummation of the Take-out Commitment, as the case may be, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the relevant Agency or to HUD or FHA but only to the extent that such notification to the relevant Agency or to HUD or FHA is expected to result in a Material Adverse Effect. Should Seller for any reason cease to possess all such applicable approvals, or should notification to the relevant Agency or to HUD or FHA be required, Seller shall so notify Administrative Agent immediately in writing.

B. Solvency.

During the Master Amendment Effective Period, the representation "Solvency" as set forth in Section 13(a)(7) of each of the Original Repurchase Agreements, shall be deleted in its entirety and replaced with the following:

"(7) Solvency. Seller will not be rendered insolvent as a result of any Transaction and, after giving effect to such Transaction, will not be left with an unreasonably small amount of capital with which to engage in its business. The amount of consideration being received by Seller upon the sale of the Purchased Assets to Administrative Agent for the benefit of Buyers constitutes reasonably equivalent value and fair consideration for such Purchased Assets. Seller is not transferring any Purchased Assets to Administrative Agent for the benefit of Buyers with any intent to hinder, delay or defraud any of its creditors."

C. Covenants. Each Original Repurchase Agreement is hereby amended by adding the following covenants thereto:

1. Use of Proceeds. DIP Sellers shall use the Purchase Price from the Transactions (i) to pay off any outstanding obligations under the Prepetition Warehouse Facility Agreements, (ii) for general working capital and operational expenses of Ditech and RMS Sellers and (iii) to pay customary fees and closing costs in connection with the DIP Warehouse Facility Agreements;

2. Credit Documents. Guarantor and DIP Sellers shall not amend or otherwise modify, or otherwise suffer to exist any amendment or other modification to, any of the Credit Documents in any way that is materially adverse to the rights, claims or interests of the Buyers and Administrative Agent as determined by Administrative Agent in its sole discretion; and

3. Reduction of Maximum Combined Purchase Price. During the Amendment Effective Period, upon the occurrence of a Reduced Utilization Trigger Event, the Maximum Combined Purchase Price shall be reduced to an amount equal to the product of (a) 125% and (b)

the Average 3 Month Utilization for the period of the three consecutive calendar months most recently ended (provided, that, in no event shall such amount exceed the Initial Maximum Combined Purchase Price); provided, that, any such reduction shall be as mutually agreed to by Buyers, RMS and Ditech.

D. The Original RMS Repurchase Agreement is hereby amended by adding the following covenant thereto:

1. Inspection Reports. By no later than thirty (30) calendar days following the Amendment Effective Date, RMS shall deliver to the Administrative Agent an inspection report, in form and substance acceptable to the Administrative Agent, with respect to any Mortgage Loan that (i) was first purchased by Barclays or a CS Buyer under their respective Existing Repurchase Agreement prior to the Amendment Effective Date and (ii) is associated with a "Major Disaster Declaration" by the U.S. Federal Emergency Management Agency.

E. The Original Ditech Repurchase Agreement is hereby amended by deleting Section 17(b)(1) thereof in its entirety and replacing it with the following:

(1) as soon as available and in any event within forty-five (45) calendar days after the end of each calendar month (other than a calendar month which is also the last month in a fiscal quarter), the unaudited consolidated balance sheets of Seller and its consolidated Subsidiaries as of the end of such period and the related unaudited consolidated statements of comprehensive income for the Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of Seller and its consolidated Subsidiaries in accordance with GAAP consistently applied, as at the end of, and for, such period;

ARTICLE 5: EVENTS OF DEFAULT

During the Amendment Effective Period, each Original Repurchase Agreement is hereby amended by deleting the events of default described therein in their entirety and replacing them with the following:

1. Failure to Enter Interim DIP Order. Within three (3) Business Days following the Petition Date, the Bankruptcy Court fails to enter the Interim DIP Order;

2. Failure to Draw. By December 29, 2017, DIP Sellers fail to enter into a new Transaction under each DIP Warehouse Facility Agreement;

3. Failure to Enter Final DIP Order; Final DIP Seller Financing Order. Within thirty (30) calendar days following the entry of the Interim DIP Order or Interim DIP Seller Financing Order, as applicable, the Bankruptcy Court fails to enter the Final DIP Order or Final DIP Seller Financing Order, as applicable;

4. Plan Effective Date. The Plan Effective Date shall not have occurred within one hundred twenty (120) calendar days following the entry of the Interim DIP Order;

5. Failure to Pay Administrative Agent for its own account or the account of any Buyer. Failure to make any payment when due under any of the DIP Warehouse Facility Agreements or the DIP Guaranty, including, without limitation, payment in full by the Amendment Termination Date (it being understood and agreed that (a) the repayment of the obligations under the DIP Warehouse Facility Agreements in cash as per the terms of such agreements or (b) if the obligations under the DIP Warehouse Facility Agreements shall be continued, replaced, rolled over, or otherwise satisfied as obligations under the Exit Facility Agreements without impairing the rights of holders of claims arising under such agreements, and shall be in form and substance acceptable to Buyers with respect to all terms and conditions that affect any of the Administrative Agent's or any Buyer's Liens and claims, in each case, it shall not constitute an Event of Default under this clause);

6. Breach of Representation. Any representation or warranty of Guarantor, any DIP Seller, any Depositor or any SAF SPV under the DIP Guaranty, any DIP Warehouse Facility Agreement or this Master Refinancing Amendment, is materially incorrect;

7. Breach of Covenant. A material breach of any covenant or agreement of Guarantor, any DIP Seller, any Depositor or any SAF SPV under the DIP Guaranty, any DIP Warehouse Facility Agreement, any DIP Indenture, any Receivables Sale Agreement or this Master Refinancing Amendment;

8. Breach of DIP Orders. To the extent applicable, the occurrence of a breach or violation of any of the DIP Orders that has not been promptly cured or waived to the satisfaction of the Administrative Agent (at the direction of the Required Buyers in their sole discretion.

9. Breach of DIP Seller Financing Orders or OCB Orders. To the extent applicable, the occurrence of a breach or violation of any of the DIP Seller Financing Orders or OCB Orders that has not been promptly cured or waived to the satisfaction of the Administrative Agent (at the direction of Required Buyers in their sole discretion);

10. Conversion of the Case. The conversion of the Case and/or any DIP Seller Case to a case under chapter 7 of the Bankruptcy Code;

11. Dismissal of the Case. The dismissal of the Case and/or any DIP Seller Case;

12. Appointment of a Chapter 11 Trustee. Appointment of a Chapter 11 trustee in the Case and/or any DIP Seller Case pursuant to § 1104 of the Bankruptcy Code;

13. Modification of DIP Orders or DIP Seller Financing Orders. The reversal, revocation or modification, without the prior written consent of the Administrative Agent (at the direction of the Required Buyers in their sole discretion), of (a) any of the DIP Orders, (b) to the extent applicable, any of the DIP Seller Financing Orders, (c) to the extent applicable, any OCB Order, or (d) the order confirming the Plan;

14. Loss or Suspension of Servicer or Issuer Status. Any Agency (a) removes or suspends any DIP Seller's status as an approved servicer or issuer, or (b) terminates of any of the GA Selling and Servicing Agreements;

15. Order Granting Relief of Automatic Stay to Third Party. The entry of an order of the Bankruptcy Court granting any party other than Administrative Agent or a Buyer relief from the automatic stay in the Case and/or in any DIP Seller Case in a manner that is materially adverse to the rights, claims or interests of the Administrative Agent and Buyers;

16. Order Granting Lien or Claim to Third Party. The entry of an order of the Bankruptcy Court granting any party other than Administrative Agent or a Buyer a Lien or claim in or against (a) the Collateral, (b) any other material assets of Guarantor, a DIP Seller, any Depositor or any SAF SPV (other than, solely with respect to assets that do not constitute Collateral, (i) Liens granted to Credit Agent pursuant to the Credit Documents on assets of Guarantor, Ditech and RMS (including any adequate protection liens in accordance with the DIP Orders or DIP Seller Financing Orders, as applicable) and (ii) Liens permitted under the Credit Agreement and DIP Warehouse Facility Agreements; provided that it shall constitute an Event of Default if any of the DIP Sellers, Guarantor, any SAF SPV or any Depositor shall grant any Lien to secure any indebtedness or obligations referred to in clause (17) below);

17. Additional Indebtedness. Guarantor, a DIP Seller, a SAF SPV or a Depositor (a) issues any unsecured debt bonds, (b) incurs any additional term loan debt, or (c) enters into any other debt arrangements similar to a DIP Warehouse Facility Agreement or an Exit Facility Agreement;

18. Other Hedges. Without the prior written consent of Administrative Agent (at the direction of Required Buyers): (a) Guarantor, a DIP Seller, a SAF SPV or a Depositor enters into any Hedging Transactions, other than transactions pursuant to hedging agreements identified in writing by the DIP Sellers to the Buyers on November 2, 2017 (the "Original Hedges") or (b) any additional guaranties are provided in connection with any of the Original Hedges;

19. Chapter 11 Plan Filing. The filing of any Chapter 11 plan in the Case and/or in any DIP Seller Case that does not provide that all obligations of the Guarantor (and, to the extent that any of the DIP Sellers become debtors, the DIP Sellers) with respect to the DIP Warehouse Facility Agreements, the DIP Guaranty and this Master Refinancing Amendment (a) shall be paid in full in cash as per the terms of such agreements or (b) shall be continued, replaced, rolled over, or otherwise satisfied as obligations under the Exit Facility Agreements without impairing the rights of holders of claims arising under such agreements, in each case in form and substance acceptable to Administrative Agent and the Buyers with respect to all terms and conditions that affect any of the Administrative Agent's and Buyers' Liens and claims;

20. RSA Termination. Any RSA is (a) terminated or (b) amended, waived or otherwise modified in a manner that is materially adverse to the rights, claims or interests of Administrative Agent and Buyers;

21. Exercise of Remedies by Other Creditors. Exercise by Credit Agent, Term Loan Lenders or any other creditor or any agent, trustee or other representative on behalf of any

creditor (other than Administrative Agent or a Buyer) of remedies (a) against any Collateral, or (b) in a manner that is materially adverse to the rights, claims or interests of the Administrative Agent and Buyers (the "Immediate Event of Default");

22. Sale, Transfer or Disposition of Servicing Rights. Any sale, transfer or other disposition of (i) any mortgage servicing rights with respect to any mortgage loans (including any manufactured housing loans) or rights to reimbursement for advances related thereto or (ii) any other assets of the Guarantor, any DIP Seller, any Depositor or any SAF SPV which would materially impair the rights and claims of the Administrative Agent or Buyers in and to the Collateral (other than the sale, transfer or other disposition occurring in the ordinary course (i.e. in a manner substantially consistent with similar transactions entered into by Freddie Mac (or any other Agency), including, without limitation, sales, transfers or other dispositions of mortgage servicing rights with respect to any performing or non-performing mortgage loans and the rights to reimbursement for advances related thereto; provided, that, the outstanding Repurchase Price (including any accrued and unpaid interest and fees with respect thereto) owed to Buyers with respect to any rights to reimbursement for advances related to such sold mortgage servicing rights or, to the extent constituting Collateral, other sold assets shall be repaid no later than substantially concurrently with such sale, transfer or other disposition). The parties hereto acknowledge and agree that any proposed or consummated sale, transfer, or other disposition in connection with any voluntary partial cancellation agreement (or other similar transaction) entered into by and between Ditech, as servicer, and any applicable Agency) of Servicer's Servicing Rights (individually or collectively, a "GSE Disposition") shall not require the prior written consent of any of the Parties hereto (other than Ditech, as servicer) as long as (a) such GSE Disposition would not otherwise give rise to a Default under this Agreement, and (b) Ditech complies with the proviso set forth in the preceding sentence;

23. Failure to Pay/Satisfy Exit Conditions Precedent. The failure to either (a) pay all Secured Obligations in full on the Plan Effective Date, or (b) satisfy the Exit Conditions Precedent, as determined by the Administrative Agent (at the direction of the Required Buyers in their sole discretion);

24. Cross Default. An event of default or payment default (in each case, subject to any applicable cure period) occurs under any MSFTA (as defined herein);

25. Insolvency. An Act of Insolvency shall have occurred with respect to any DIP Seller or any SAF SPV;

26. Material Adverse Effect. Any Material Adverse Effect shall have occurred, in each case as determined by Administrative Agent (at the direction of the Required Buyers in their sole discretion); provided, however, that the filing of the Case does not, in and of itself, constitute an Material Adverse Effect;

27. Inability to Perform. An officer of any DIP Seller or Guarantor shall admit its inability to, or its intention not to, perform any of DIP Seller's Obligations under any of the DIP Warehouse Facility Agreements or Guarantor's obligations hereunder, under the DIP Guaranty or any other DIP Warehouse Facility Agreement to which it is a party; provided that, the

filing of the Case or any Specified Act of Insolvency with respect to the Guarantor shall not, in and of itself, be deemed any admission of Guarantor's inability to perform;

28. Change in Control. The occurrence of a Change in Control.

29. Failure to Transfer. Any DIP Seller fails to transfer the Purchased Mortgage Loans to Administrative Agent on the applicable Purchase Date (provided Administrative Agent, on behalf of the applicable Buyer, has tendered the related Purchase Price).

30. Judgment. A final judgment or judgments for the payment of money in excess of $10,000,000 in the aggregate shall be rendered against any DIP Seller or Guarantor by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within thirty (30) days from the date of entry thereof.

31. Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of any DIP Seller, Guarantor or any Affiliate thereof, or shall have taken any action to displace the management of any DIP Seller, Guarantor or any Affiliate thereof or to curtail its authority in any material respect in the conduct of the business of any DIP Seller or Guarantor by taking any action in the nature of enforcement to remove, materially limit or materially restrict the approval of any DIP Seller or Guarantor as an issuer, buyer or a seller/servicer of Mortgage Loans or securities backed thereby, and such action provided for in this Section shall not have been discontinued or stayed within thirty (30) days.

32. Financial Statements. [Reserved];

33. Servicer Default. A Servicer has defaulted under the applicable Servicing Agreement and no DIP Seller has, within thirty (30) days, (a) replaced such Servicer with a successor Servicer approved by Administrative Agent (at the direction of the Required Buyers in their sole discretion) or (b) repurchased all Purchased Mortgage Loans subject to the applicable Servicing Agreement; or

34. Target Amortization Event. The occurrence of a "Target Amortization Event" or an "Event of Default", as such terms are defined under each DIP Indenture.

An Event of Default shall be deemed to be continuing unless expressly waived by Administrative Agent (at the direction of the Required Buyers) in written notice to the DIP Sellers.

ARTICLE 6: REMEDIES

Notwithstanding anything to the contrary in this Master Refinancing Amendment or in any Original Repurchase Agreement or other Program Agreement existing on the date hereof, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent (at the direction of Buyers) may: (a) deliver a notice of an Event of Default; (b) terminate any pending funding or other extension of credit under any DIP Warehouse Facility Agreement; (c) declare the Secured Obligations to be due and payable; and (d)(i) immediately upon the occurrence of any Immediate Event of Default, and (ii) upon three (3) Business Days' written notice (the "Forbearance Period") to Ditech, RMS and the Guarantor in the case of any Event of Default (other than an Immediate Event of Default) exercise all other rights and remedies available to the Administrative Agent and/or the Buyers pursuant to any of the DIP Warehouse Facility Agreements, DIP Guaranty, the DIP Orders and any other order of the Bankruptcy Court or otherwise; provided, however, that if during the Forbearance Period (i) no Event of Default exists other than the Specified Event of Default and (ii) the applicable DIP Seller obtains entry of an interim OCB Order and an Interim DIP Seller Financing Order, then any notice of the Specified Event of Default with respect to such DIP Seller Case shall be deemed rescinded automatically and the Specified Event of Default shall be deemed cured if the foregoing requirements are satisfied during such Forbearance Period.

Notwithstanding anything herein to the contrary, it is understood and agreed that (i) if any Event of Default exists at the end of the Forbearance Period, then the Administrative Agent and Buyers shall be permitted to immediately exercise their rights and remedies at the end of such period and (ii) no funding or other extension of credit shall be permitted under the DIP Warehouse Facility Agreements during the Forbearance Period described above unless and until the forgoing conditions shall have been satisfied during such period.

The rights and remedies set forth in this paragraph may be exercised without presentment, demand, protest or other notice of any kind (except for any notice expressly required in this paragraph), all of which are hereby expressly waived by each of the DIP Sellers, Guarantor, any SAF SPV and any Depositor.

ARTICLE 7: FEES

Each Original Repurchase Agreement is hereby amended by adding the following: Fees and Expenses. Notwithstanding anything to the contrary in the Original Repurchase Agreements or any other Program Agreement existing on the date hereof, DIP Sellers shall pay all of the Administrative Agent's and Buyers' respective reasonable costs and expenses including without limitation due diligence audit (including per diems), consultant, search, filing and recording fees and all other reasonable out-of-pocket expenses of the Administrative Agent and the Buyers (including the reasonable fees and expenses of (a) accountants and other professionals and advisors and (b) a separate primary counsel to each Buyer (and appropriate local counsel and regulatory counsel)), as well as all reasonable expenses of the Administrative Agent and the Buyers in connection with the negotiation and preparation, administration, monitoring and enforcement of the DIP Warehouse Facility Agreements, the DIP Guaranty, this Master Refinancing Amendment, the DIP Indentures and in connection with matters related to the Case (and, if applicable, any DIP Seller Case). For the avoidance of doubt, DIP Sellers will pay all of the

outstanding legal fees of Buyers on (i) the Amendment Effective Date, (ii) at such regular intervals during the Case as agreed to among the parties and (iii) upon the Amendment Termination Date.

ARTICLE 8: REPORTING

In addition to the reporting requirements set forth in each Original Repurchase Agreement, each DIP Seller shall furnish to the Administrative Agent:

1. Reserved.

2. The same reports, disclosures or other information provided to any of the Credit Agent, Term Loan Lenders, Senior Noteholders or their respective advisors (a) in accordance with any order of the Bankruptcy Court and (b) with respect to cash flow reporting otherwise furnished to any of the foregoing until the Amendment Termination Date.

ARTICLE 9: CONFLICTS

Notwithstanding anything in the DIP Warehouse Facility Agreements to the contrary, in the event of any conflict between the terms of a DIP Warehouse Facility Agreement and the other related Program Agreements, the documents shall control in the following order of priority: first, the terms of this Master Refinancing Amendment shall prevail, second, the terms of the Pricing Side Letter shall prevail, third, the terms of the Administration Agreement, fourth the terms of the DIP Warehouse Facility Agreement shall prevail, and fifth, the terms of the other related Program Agreements shall prevail.

ARTICLE 10: AMENDMENTS TO THE ORIGINAL DITECH PRICING SIDE LETTER

A. The Original Ditech Pricing Side Letter is hereby further amended by:

1. deleting the definitions of "Base Rate", "Maximum Aggregate Purchase Price", "Pricing Rate" and "Purchase Price Percentage" and replacing them with the following:

"Base Rate" means LIBOR or if LIBOR is unavailable, a rate equal to the Alternative Rate.

"Maximum Aggregate Purchase Price" means SEVEN HUNDRED FIFTY MILLION DOLLARS ($750,000,000).

"Pricing Rate" means LIBOR rate (adjusted daily) plus 3.00%. The Pricing Rate shall change in accordance with LIBOR, as provided in Section 5(a) of the Agreement. Where a Purchased Mortgage Loan may qualify for two or more Pricing Rates hereunder, unless otherwise expressly agreed to by the Administrative Agent in writing, such Purchased Mortgage Loan shall be assigned the higher Pricing Rate, as applicable. In the event the Administrative Agent determines in its sole discretion that LIBOR is unavailable, the Alternative Rate shall be used.

"Purchase Price Percentage" means, the applicable percentage listed opposite the type of Mortgage Loan as set forth below:

Type of Mortgage Loan	Percentage for Mortgage Loans
Agency Mortgage Loans	96%
Non-Agency QM Mortgage Loans	0%
Scratch and Dent Mortgage Loans	0%
Wet-Ink Mortgage Loans	Percentage based on type of Mortgage Loan

* reductions calculated based upon original Purchase Price Percentage

2. Adding the following definition:

"LIBOR" means for each day, the rate of interest (calculated on a per annum basis) equal to the three month ICE Benchmark Administration (or any successor institution or replacement institution used to administer LIBOR) as reported on the display designated as "BBAM" "Page DG8 4a" on Bloomberg (or such other display as may replace "BBAM" "Page DG8 4a" on Bloomberg) on such date of determination, and if such rate shall not be so quoted, the rate per annum at which Administrative Agent or its affiliates are offered Dollar deposits at or about 11:00 a.m., (New York City time), on such day, by prime banks in the interbank eurodollar market where the eurodollar and foreign currency exchange operations in respect of its loans are then being conducted for delivery on such day for a period of three months, and in an amount comparable to the amount of the Purchase Price of Transactions to be outstanding on such day.

3. Deleting all financial covenants described therein and replacing them with the following:

Maintenance of Liquidity. Ditech shall ensure that at all times, it has cash and Cash Equivalents (other than Restricted Cash) in an amount not less than $25,000,000.

Replacing the form of Officer's Compliance Certificate in its entirety and replacing it with Exhibit C attached hereto.

ARTICLE 11: AMENDMENTS TO THE ORIGINAL RMS PRICING SIDE LETTER

A. The Original RMS Pricing Side Letter is hereby amended by:

1. deleting the definitions of "Aging Limit", "Base Rate", "Pricing Rate" and "Purchase Price Percentage" in their entirety and replacing them with the following:

"Aging Limit" means, with respect to Transaction Mortgage Loans of any type, the applicable aging limit listed opposite the type of Transaction Mortgage Loan as set forth below which commences from the date such Transaction Mortgage Loan was first purchased by Barclays or a CS Buyer under their respective Existing Repurchase Agreement:

Category	Aging Limit*
Active HECM Buyouts	180 Days from the applicable Purchase Date
GNMA HMBS	180 Days from the applicable Purchase Date

*Provided, that, during the Holiday Period, the aging for each Holiday Mortgage Loan shall be frozen and shall not be deemed to age further during such time. Following the expiration of the Holiday Period, the aging for each Holiday Mortgage Loan shall recommence from the point at which it was frozen.

"Base Rate" means LIBOR or if LIBOR is unavailable, a rate equal to the Alternative Rate.

"Pricing Rate" means LIBOR rate (adjusted daily) plus 4.50%. The Pricing Rate shall change in accordance with LIBOR, as provided in Section 5(a) of the Agreement. Where a Purchased Mortgage Loan may qualify for two or more Pricing Rates hereunder, unless otherwise expressly agreed to by the Administrative Agent in writing, such Purchased Mortgage Loan shall be assigned the higher Pricing Rate, as applicable. In the event the Administrative Agent determines in its sole discretion that LIBOR is unavailable, the Alternative Rate shall be used.

"Purchase Price Percentage" means the applicable percentage listed opposite the type of category as set forth below:

Category	Percentage for Mortgage Loans
Active HECM Buyouts	85%
Inactive HECM Buyouts	80%
HECM Securities	92%
Contributed REO Properties	80%

Where a Transaction Mortgage Loan may qualify for two or more Purchase Price Percentages hereunder, unless otherwise expressly agreed to by the Administrative Agent in writing, such Transaction Mortgage Loan shall be assigned the lower Purchase Price Percentage, as applicable.

2. Adding the following definitions:

"Holiday Mortgage Loan" shall mean each Active HECM Buyout that was first purchased by Barclays or a CS Buyer under their respective Existing Repurchase Agreement prior to the Amendment Effective Date.

"Holiday Period" means the period commencing on the Amendment Effective Date until the earlier to occur of (a) 90 days thereafter, (b) the Plan Effective Date, as defined in the Omnibus Master Refinancing Amendment or (c) the occurrence of an Event of Default.

"LIBOR" means for each day, the rate of interest (calculated on a per annum basis) equal to the three month ICE Benchmark Administration (or any successor institution or replacement institution used to administer LIBOR) as reported on the display designated as "BBAM" "Page DG8 4a" on Bloomberg (or such other display as may replace "BBAM" "Page DG8 4a" on Bloomberg) on such date of determination, and if such rate shall not be so quoted, the rate per annum at which Administrative Agent or its affiliates are offered Dollar deposits at or about 11:00 a.m., (New York City time), on such day, by prime banks in the interbank eurodollar market where the eurodollar and foreign currency exchange operations in respect of its loans are then being conducted for delivery on such day for a period of three months, and in an amount comparable to the amount of the Purchase Price of Transactions to be outstanding on such day.

3. Deleting all financial covenants described therein and replacing them with the following:

Maintenance of Liquidity. RMS shall ensure that at all times, it has cash and Cash Equivalents (other than Restricted Cash) in an amount not less than $15,000,000.

4. Replacing the form of Officer's Compliance Certificate in its entirety and replacing it with Exhibit C attached hereto.

ARTICLE 12: MISCELLANEOUS

A. Representations and Warranties. Except as otherwise disclosed to Administrative Agent in writing, each DIP Seller hereby represents and warrants to the Administrative Agent and Buyers that it is in compliance with all the terms and provisions set forth in the DIP Warehouse Facility Agreements on its part to be observed or performed, and that no Event of Default has occurred or is continuing under any DIP Warehouse Facility Agreement, and hereby confirms and reaffirms the representations and warranties contained in Section 13 of each DIP Warehouse Facility Agreement.

Limited Effect. Except as expressly amended and modified by this Master Refinancing Amendment, the Original Pricing Side Letters and the Original Repurchase Agreements and the related Program Agreements shall continue to be, and shall remain, in full force and effect in accordance with its terms.

C. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

D. **Counterparts**. This Master Refinancing Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

E. **Reaffirmation of Guaranty**. The Guarantor acknowledges and agrees that the term "Obligations" as used in the DIP Guaranty shall apply to all of the Obligations of DIP Sellers to Administrative Agent and Buyer Parties (as defined in the DIP Guaranty) under the applicable DIP Warehouse Facility Agreement, the related Pricing Side Letters, the DIP Indentures and the other Program Agreements, as amended hereby, and the MSFTAs. The Guarantor hereby ratifies and affirms all of the terms, covenants, conditions and obligations of Limited Guaranty.

F. **Bankruptcy Non-Petition**. The parties hereby agree that they shall not institute against, or join any other person in instituting against, any Buyer that is a CP Conduit any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing commercial paper note issued by the applicable CP Conduit is paid in full.

G. **Limited Recourse**. The obligations of each party under this Master Refinancing Amendment or any other Program Agreement are solely the corporate or limited liability company obligations of such party. No recourse shall be had for the payment of any amount owing by any party under this Master Refinancing Amendment, or for the payment by any party of any fee in respect hereof or any other obligation or claim of or against such party arising out of or based on this Master Refinancing Amendment, against any stockholder, partner, member, employee, officer, director or incorporator or other authorized person of such party. In addition, notwithstanding any other provision of this Master Refinancing Amendment, the Parties agree that all payment obligations of any Buyer that is a CP Conduit under this Master Refinancing Amendment shall be limited recourse obligations of such Buyer, payable solely from the funds of such Buyer available for such purpose in accordance with its commercial paper program documents. Each party waives payment of any amount which such Buyer that is a CP Conduit does not pay pursuant to the operation of the preceding sentence until the day which is at least one year and one day after the payment in full of the latest maturing commercial paper note issued in accordance with its commercial paper program documents (and waives any "claim" against such Buyer within the meaning of Section 101(5) of the Bankruptcy Code or any other Debtor Relief Law for any such insufficiency until such date).

H. **GOVERNING LAW AND JURISDICTION**. **THIS MASTER REFINANCING AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE CHOICE OF LAW PROVISIONS THEREOF.**

I. **General Interpretive Principles.**

For purposes of this Master Refinancing Amendment, except as otherwise expressly provided or unless the context otherwise requires:

a. the terms defined in this Master Refinancing Amendment have the meanings assigned to them in this Master Refinancing Amendment and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

b. accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

c. references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Master Refinancing Amendment;

d. a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

e. the words "herein", "hereof", "hereunder" and other words of similar import refer to this Master Refinancing Amendment as a whole and not to any particular provision;

f. the term "include" or "including" shall mean without limitation by reason of enumeration;

g. all times specified herein are local times in New York, New York unless otherwise stated; and

h. all references herein to "good faith" means good faith as defined in Section 5 102(7) of the UCC as in effect in the State of New York.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Master Refinancing Amendment to be duly executed as of the date first above written.

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC,
as Administrative Agent

By: _____
Name:
Title: MARGARET DELLAFERA
VICE PRESIDENT

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Buyer and a Committed Buyer

By: _____
Name:
Title: Authorized Signatory

By: _____
Name:
Title: Elie Chau
Authorized Signatory

ALPINE SECURITIZATION LTD
as a Buyer, by CREDIT SUISSE AG,
NEW YORK BRANCH as Attorney-in-Fact

By: _____
Name:
Title: Patrick J. H
Vice Presid

By: _____
Name:
Title: Elie Chau
Authorized Signator

BARCLAYS BANK PLC,
as a Buyer and a Committed Buyer

By: _____

Name: Joseph O'Doherty
Title: Managing Director

DITECH FINANCIAL LLC, as a Seller under the Ditech Repurchase Agreement and the Securities Repurchase Agreement

By: _____

Name: Cheryl A. Collins
Title: SVP & Treasurer

REVERSE MORTGAGE SOLUTIONS, INC., as a Seller under the RMS Repurchase Agreement

By: _____
Name: Cheryl Collins
Title: Senior Vice President

RMS REO CS, LLC, as CS REO Subsidiary

By: _____
Name: Cheryl Collins
Title: Manager

RMS REO BRC, LLC, as Barclays REO Subsidiary

By: _____
Name: Cheryl Collins
Title: Manager

WALTER INVESTMENT MANAGEMENT CORP., as Guarantor

By: _____

Name: Cheryl A. Collins
Title: SVP & Treasurer

EXHIBIT A

PREPETITION WAREHOUSE FACILITY AGREEMENTS

1. Original Ditech Repurchase Agreement;

2. Amended and Restated Master Repurchase Agreement, dated as of February 21, 2017 among Administrative Agent, CS Buyers, RMS and CS REO Subsidiary;

3. Amended and Restated Master Repurchase Agreement, dated as of April 23, 2015, between Barclays Bank PLC, as purchaser, and Ditech, as seller;

4. Amended and Restated Master Repurchase Agreement, dated as of May 22, 2017, between Barclays Bank PLC, as purchaser and RMS, as seller;

5. Master Revolving Credit Agreement, dated as of December 18, 2013, between Flagstar Bank, as lender, and Ditech, as borrower;

6. Amended and Restated Receivables Loan Agreement, dated as of May 2, 2012, between Green Tree Advance Receivables II LLC, as borrower, Ditech, as administrator, Wells Fargo Capital Finance as agent (the "Wells Fargo Facility Agreement");

7. Series 2016-T1 Advance Receivable Backed Notes issued pursuant to that certain Second Amended and Restated Indenture, dated as of October 21, 2015, between Green Tree Agency Advance Funding Trust I, as issuer, Green Tree Advance Receivables III LLC, as depositor, Wells Fargo Bank N.A, as indenture trustee, Ditech, as servicer, and Barclays Bank PLC, as administrative agent;

8. Series 2014-VF2 Variable Funding Notes issued pursuant to that certain Second Amended and Restated Indenture, dated as of October 21, 2015, between Green Tree Agency Advance Funding Trust I, as issuer, Green Tree Advance Receivables III LLC, as depositor, Wells Fargo Bank N.A, as indenture trustee, Ditech, as servicer, and Barclays Bank PLC, as administrative agent (the "GTAAFT Facility Agreement"); and

9. Early Advance Reimbursement Agreement, dated as of March 31, 2014, as amended, between Ditech, as servicer pursuant to that certain Mortgage Selling and Servicing Contract dated March 23, 2015, and Fannie Mae (the "EAR Agreement")

EXHIBIT B

EXIT CONDITIONS PRECEDENT

The effectiveness of the Exit Facility Agreements and each Funding thereunder shall be subject to the satisfaction (or waiver by the Administrative Agent at the direction of Required Buyers) of the following conditions precedent (the date on which the Exit Facility Agreements become effective, the "Exit Closing Date"):

a. Execution of each Exit Facility Agreement and related Program Agreements by each DIP Seller contemplated to be party thereto and each other party thereto;

b. Entry by the Bankruptcy Court of an order confirming the Plan which, among other things, authorizes and approves the terms and conditions of the Exit Facility Agreement (to the extent the Guarantor, or in the event of a DIP Seller Case, such DIP Seller successor following the Plan Effective Date that is a debtor in a DIP Seller Case, is a party thereto) and the Exit Guaranty in form and substance acceptable to Buyers, which order shall not be stayed, modified, or vacated;

c. Execution by Guarantor's successor following the Plan Effective Date (the "Reorganized Debtor") of a guaranty, in form and substance acceptable to Administrative Agent and Buyers, with respect to each Exit Facility Agreement (other than the Refinanced Securities Repurchase Agreements) and the MSFTAs (collectively, the "Exit Guaranty);

d. In the event of a DIP Seller Case, execution by such DIP Seller's successor of the Exit Repurchase Agreements and related Program Agreements;

e. Evidence that all other actions necessary to perfect and protect Administrative Agent's and Buyers' interest in the Collateral under each Exit Facility Agreement have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC 1 and UCC-3, as applicable, including a UCC-3 with respect to Credit Documents to exclude all Collateral and the collateral subject to the Netting Agreement;

f. Delivery of a certificate of a duly authorized Person of the Reorganized Debtor, each DIP Seller, each Depositor and each SAF SPV, (i) attaching certified copies of Reorganized Debtor's, each DIP Seller's, each Depositor's and each SAF SPVs' organizational documents and resolutions, as applicable, approving the Exit Facility Agreements and transactions thereunder (either specifically or by general resolution or pursuant to the related organizational documents) and (ii) certifying that all other necessary action or governmental approvals as may be required in connection with the Exit Facility Agreements and Exit Guaranty.

g. Delivery of a certified copy of a good standing certificate from the jurisdiction of organization of Reorganized Debtor, each DIP Seller, each Depositor and each SAF SPV, dated as of no earlier than the date ten (10) Business Days prior to the Exit Closing Date;

h. An incumbency certificate of the Reorganized Debtor, each DIP Seller, each Depositor and each SAF SPV, certifying the names, true signatures and titles of the representatives duly authorized to request transactions under and to execute the Exit Facility Agreements and Exit Guaranty;

i. Delivery from DIP Sellers' counsel of general building block opinions, due authorization, no conflicts opinions, in each case, with respect to Ditech, RMS and Guarantor, in each case related to newly executed documents in connection with the Exit Facility Agreements, including no conflicts with any Prepetition Warehouse Facility Agreement remaining after the Plan Effective Date or documents governing other material debt to be agreed, in each case, in form and substance acceptable to Buyers;

j. Delivery from DIP Sellers' outside counsel of the following opinions, in each case, in form and substance acceptable to the Required Buyers (solely to the extent such opinion coverage was not provided in connection with the execution of this Master Refinancing Amendment):

i. an enforceability opinion with respect to the Reorganized Debtor, each DIP Seller, each Depositor and each SAF SPV, in each case related to newly executed material debt documents in connection with the Exit Facility Agreements;

ii. a true sale opinion with respect to the transfer of servicing advance receivables to each Depositor under the related Exit Indentures and non-consolidation opinion with respect to (1) each Depositor and each SAF SPV and (2) Ditech (it being understood that in connection with giving any such true sale opinion or non-consolidation opinion, it may be necessary to establish new SAF SPVs and Depositors for the related Exit Indentures as opposed to the special purpose vehicle used in connection with the DIP Warehouse Facility Agreements;

iii. a Safe Harbor opinion with respect to the Original Ditech Repurchase Agreement and the Original RMS Repurchase Agreement; and

iv. an Investment Company Act opinion with respect to the Reorganized Debtor, DIP Sellers and SAF SPVs (including a "not a covered fund" opinion with respect to each SAF SPV and a 3(c)(5)(C) opinion with respect to each REO Subsidiary);

k. With respect to the Exit Indentures:

i. execution and delivery of documents (other than any document related to the rating of any notes and interest rate hedging arrangements) and opinions by Reorganized Debtor which are (i) with respect to the agency servicing/monthly advance facility, substantially similar to such documents and opinions delivered in connection with the GTAAFT Facility Agreement (as in effect immediately prior to the Petition Date) (it being understood that, in each case, the no conflict opinion and Investment Company Act opinion shall be consistent with clauses (i) and (i)(iv), respectively, above); and

ii. with respect to the non-agency servicing/monthly advance facility, which are consistent with such documents and opinions delivered in connection with the GTAAFT Facility Agreement (as in effect immediately prior to the Petition Date) (or, with respect to eligibility matters, the Wells Fargo Facility Agreement) (it being understood that, in each case, the no conflict opinion and Investment

Company Act opinion shall be consistent with clauses (i) and (j)(iv), respectively, above);

l. With respect to the Original Ditech Repurchase Agreement and the Original RMS Repurchase Agreement, execution and delivery of documents (other than any document related to the rating of any notes and interest rate hedging arrangements) and opinions by Reorganized Debtor substantially similar to such documents and opinions delivered in connection with the related Original Ditech Repurchase Agreement or the Original RMS Repurchase Agreement (as in effect immediately prior to the Petition Date) (and to the extent emerging from an DIP Seller Case, DIP Sellers) and appropriate opinions regarding same, in form and substance acceptable to Buyers (solely to the extent such opinions with respect to the Original Ditech Repurchase Agreement or the Original RMS Repurchase Agreement are not delivered in connection with the execution of the DIP Warehouse Facility Agreements);

m. Payment of fees and expenses that are due and payable to the Administrative Agent and Buyers at such time;

n. No suspension or loss of any DIP Seller's status as (x) an approved servicer or (y) approved issuer, with Fannie Mae, Freddie Mac, or Ginnie Mae, as applicable, or termination of any of the GA Selling and Servicing Agreements (for the avoidance of doubt, except for the EAR Agreement); and

o. Required Buyers shall have completed, to their satisfaction, with respect to mortgage loans and servicing advance receivables, their operational due diligence review, in each case, so as to enable Required Buyers to confirm the accuracy of the DIP Sellers', Depositors' and SAF SPVs' representations and warranties as to the Collateral.

EXHIBIT C

OFFICER'S COMPLIANCE CERTIFICATE

[**See attached**]

EXHIBIT C

MASTER OFFICERS' COMPLIANCE CERTIFICATE

Reference is hereby made to that certain Omnibus Master Refinancing Amendment, dated as of November 30, 2017, but effective as of the Amendment Effective Date (as defined therein) by and among Credit Suisse First Boston Mortgage Capital LLC, as Administrative Agent on behalf of Buyers (the "Administrative Agent"), Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman"), Alpine Securitization LTD ("Alpine" and together with CS Cayman, the "CS Buyers"), Barclays Bank PLC ("Barclays" and together with the CS Buyers, the "Buyers"), Ditech Financial LLC ("Ditech"), Reverse Mortgage Solutions, Inc. ("RMS" and together with Ditech, the "Sellers"), RMS REO CS, LLC ("CS REO Subsidiary"), RMS REO BRC, LLC ("Barclays REO Subsidiary" and, together with CS REO Subsidiary, the "REO Subsidiaries" and, together with the Sellers, the "DIP Sellers") and Walter Investment Management Corp. ("Guarantor") (the "Master Refinancing Amendment").

The Administrative Agent, Buyers and Ditech are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Ditech Repurchase Agreement") and (b) Amended and Restated Pricing Side Letter, dated as of November 18, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Ditech Pricing Side Letter").

The Administrative Agent, Buyers, RMS and REO Subsidiaries are parties to that certain (a) Second Amended and Restated Master Repurchase Agreement, dated as of November 30, 2017, but effective as of the Amendment Effective Date (as amended, restated, supplemented or otherwise modified from time to time, the "RMS Repurchase Agreement") and (b) Second Amended and Restated Pricing Side Letter, dated as of November 30, 2017, but effective as of the Amendment Effective Date (as amended, restated, supplemented or otherwise modified from time to time, the "RMS Pricing Side Letter").

The Administrative Agent, CS Buyers and Ditech are parties to that certain (a) Master Repurchase Agreement, dated as of November 30, 2017, but effective as of the Amendment Effective Date (as amended, restated, supplemented or otherwise modified from time to time, the "Securities Repurchase Agreement") and (b) Pricing Side Letter, dated as of November 30, 2017, but effective as of the Amendment Effective Date (as amended, restated, supplemented or otherwise modified from time to time, the "Securities Pricing Side Letter").

The Ditech Repurchase Agreement, RMS Repurchase Agreement and Securities Repurchase Agreement shall be collectively referred to herein as the "Repurchase Agreements". The Ditech Pricing Side Letter, RMS Pricing Side Letter and Securities Pricing Side Letter shall be collectively referred to herein as the "Pricing Side Letters".

OFFICER'S COMPLIANCE CERTIFICATE

I, _____, do hereby certify that I am the [duly elected, qualified and authorized] [CFO/TREASURER/FINANCIAL OFFICER] of RMS and [_____] of Ditech. This Certificate is delivered to you in connection with each Repurchase Agreement, as amended by the Master Refinancing Amendment. I hereby certify that, to the best of my knowledge after due inquiry, as of the date of the financial statements attached hereto and as of the date hereof, each of RMS and Ditech is and has been in compliance with all the terms of the Agreement and, without limiting the generality of the foregoing, I certify that:

Maintenance of Liquidity.

(i) RMS has ensured that, at all times, it has had cash and Cash Equivalents (other than Restricted Cash) in an amount not less than $15,000,000. A calculation of RMS's actual Liquidity is provided in Schedule 1 hereto.

(ii) Ditech has ensured that, at all times, it has had cash and Cash Equivalents (other than Restricted Cash) in an amount not less than $25,000,000. A calculation of Ditech's actual Liquidity is provided in Schedule 1 hereto.

Insurance.

(i) RMS, or its Affiliates, have maintained, for RMS and its Subsidiaries, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud or an aggregate amount of at least that which is required under HUD/Ginnie Mae Guidelines.

(ii) Ditech, or its Affiliates, have maintained, for Ditech and its Subsidiaries, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud or an aggregate amount of at least $_____.

Financial Statements. The financial statements attached hereto are accurate and complete, accurately reflect the financial condition of each of RMS and Ditech, and do not omit any material fact as of the date(s) thereof.

Documentation. Each of RMS and Ditech has performed the documentation procedures required by its operational guidelines with respect to endorsements and assignments, including the recordation of assignments, or has verified that such documentation procedures have been performed by a prior holder of such Mortgage Loan.

Compliance. Each of RMS and Ditech has observed or performed in all material respects all of its covenants and other agreements, and satisfied every condition, contained in the Agreement and the other Program Agreements to be observed,

performed and satisfied by it. [If a covenant or other agreement or condition has not been complied with, RMS or Ditech, as applicable shall describe such lack of compliance and provide the date of any related waiver thereof.]

Regulatory Action. Neither RMS nor Ditech is currently under investigation or, to best of RMS's and Ditech's knowledge, no investigation by any federal, state or local government agency is threatened. Neither RMS nor Ditech has been the subject of any government investigation which has resulted in the voluntary or involuntary suspension of a license, a cease and desist order, or such other action as could adversely impact RMS's or Ditech's business. [If so, RMS or Ditech, as applicable, shall describe the situation in reasonable detail and describe the action that RMS or Ditech has taken or proposes to take in connection therewith.]

No Default. No Default or Event of Default has occurred or is continuing. [If any Default or Event of Default has occurred and is continuing, RMS or Ditech, as applicable, shall describe the same in reasonable detail and describe the action RMS or Ditech has taken or proposes to take with respect thereto, and if such Default or Event of Default has been expressly waived by Administrative Agent in writing, RMS or Ditech shall describe the Default or Event of Default and provide the date of the related waiver.]

Indebtedness. All Indebtedness (other than Indebtedness evidenced by the Repurchase Agreement) of RMS existing on the date hereof is listed on Schedule 2 hereto.

Litigation Summary. Attached hereto as Schedule 4 is a true and correct summary of all actions, notices, proceedings and investigations pending with respect to which RMS has received service of process or other form of notice or, to the best of RMS's knowledge, threatened against it, before any court, administrative or governmental agency or other regulatory body or tribunal as of the calendar month ending [DATE].

IN WITNESS WHEREOF, I have set my hand this _____ day of _____, _____.

REVERSE MORTGAGE SOLUTIONS, INC., as a Seller

By:_____
Name:
Title:

DITECH FINANCIAL LLC, as a Seller

By:_____
Name:
Title:

SCHEDULE 1 TO OFFICER'S COMPLIANCE CERTIFICATE

CALCULATIONS OF FINANCIAL COVENANTS
As of the calendar month ended [DATE] or quarter ended [DATE]

I.	**Liquidity**	**RMS**	**DITECH**
	Total cash	$	$
	Total Cash Equivalents (other than Restricted Cash)	$	$
	Total	$	$
	Liquidity Covenant	$15,000,000	$25,000,000
	Compliance?	**Yes / No**	**Yes / No**

SCHEDULE 2 TO OFFICER'S COMPLIANCE CERTIFICATE

RMS INDEBTEDNESS AS OF _____

LENDER	TOTAL FACILITY SIZE	FACILITY TYPE (i.e. EFP, Repurchase, etc)	$ AMOUNT COMMITTED	OUTSTANDING INDEBTEDNESS	EXPIRATION DATE

SCHEDULE 3 TO OFFICER'S COMPLIANCE CERTIFICATE

RESERVED

SCHEDULE 4 TO OFFICER'S COMPLIANCE CERTIFICATE

RMS LITIGATION SUMMARY

Case Caption	Filing Date	Court / Regulator	Case No.	Nature of Claims	Damages / Penalties Alleged	Plaintiff's Counsel	Customer's counsel	Status	Customer's Reserve Amount

EXHIBIT D

Plan

[see attached]

THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE COMMENCEMENT OF THE DEBTOR'S CHAPTER 11 CASE.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: **WALTER INVESTMENT MANAGEMENT CORP.,** **Debtor.**[1]	**Chapter 11 (Voluntary)** **IMPORTANT:** No chapter 11 case has been commenced as of the date of distribution of this Prepackaged Chapter 11 Plan. This Prepackaged Chapter 11 Plan is distributed to you as part of a prepetition solicitation of your vote on this Prepackaged Chapter 11 Plan.

PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF WALTER INVESTMENT MANAGEMENT CORP. AND THE AFFILIATE CO-PLAN PROPONENTS

WEIL, GOTSHAL & MANGES LLP
Ray C. Schrock, P.C.
Joseph Smolinsky, Esq.
Sunny Singh, Esq.
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Proposed Counsel for Debtor and Debtor in Possession and Counsel to Affiliate Co-Plan Proponents

Dated: November 6, 2017
New York, New York

[1] The last four digits of the Debtor's federal tax identification number are 0486. The location of the Debtor's corporate headquarters is 1100 Virginia Drive, Suite 100, Fort Washington, PA 19034.

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Walter Investment Management Corp. ("**WIMC**" or the "**Debtor**") and the Affiliate Co-Plan Proponents propose the following chapter 11 plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A.

ARTICLE I DEFINITIONS AND INTERPRETATION.

A. **Definitions.** The following terms shall have the respective meanings specified below:

1.1 ***Accepting Class*** means a Class that votes to accept the Plan in accordance with section 1126 of the Bankruptcy Code.

1.2 ***Administrative Expense Claim*** means any right to payment constituting a cost or expense of administration incurred during the Chapter 11 Case of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation, (a) the actual and necessary costs and expenses incurred after the Commencement Date and through the Effective Date of preserving the Estate and operating the businesses of the Debtor; (b) Fee Claims; (c) Restructuring Expenses; and (d) the DIP Claims.

1.3 ***Affiliate Co-Plan Proponents*** means Ditech, DF Insurance Agency LLC, Green Tree Credit LLC, Green Tree Credit Solutions LLC, Green Tree Insurance Agency of Nevada, Inc., Green Tree Investment Holdings III LLC, Green Tree Investment Management LLC, Walter Management Holding Company LLC, Green Tree Servicing Corp., Mortgage Asset Systems, LLC, REO Management Solutions, LLC, RMS, and Walter Reverse Acquisition LLC.

1.4 ***Affiliates*** means "Affiliates" as such term is defined in section 101(2) of the Bankruptcy Code.

1.5 ***Allowed*** means, with reference to any Claim or Interest, a Claim or Interest (a) arising on or before the Effective Date as to which (i) no objection to allowance or priority, and no request for estimation or other challenge, including, without limitation, pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed and not withdrawn within the applicable period fixed by the Plan or applicable law, or (ii) any objection has been determined in favor of the holder of the Claim or Interest by a Final Order, (b) that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtor or Reorganized Debtor, (c) as to which the liability of the Debtor or Reorganized Debtor, as applicable, and the amount thereof is determined by a Final Order of a court of competent jurisdiction, or (d) expressly allowed hereunder; *provided that*, notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims or Interests shall be subject to and shall not exceed the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable, and (y) the Reorganized Debtor shall retain all claims and defenses with respect to Allowed Claims that are Reinstated or otherwise Unimpaired pursuant to the Plan.

1.6 ***Allowed Senior Notes Claim*** means "Allowed Senior Notes Claim" as such term is defined in Section 4.5(b) of the Plan.

1.7 ***Amended and Restated Credit Facility*** means the credit facility available under the Amended and Restated Credit Facility Agreement in an aggregate principal amount equal to (i) the Prepetition Term Loans outstanding under the Prepetition Credit Agreement as of the Effective Date and (ii) any accrued and unpaid interest under the Prepetition Credit Agreement as of the Effective Date, with Reorganized WIMC, as borrower, in accordance with and subject to the terms and conditions of the Amended and Restated Credit Facility Documents.

1.8 ***Amended and Restated Credit Facility Agent*** means Credit Suisse AG, solely in its capacity as administrative agent under the Amended and Restated Credit Facility Agreement, and its successors and assigns.

1.9 ***Amended and Restated Credit Facility Agreement*** means the Prepetition Credit Agreement, as amended and restated, dated as of the Effective Date, between Reorganized WIMC, as borrower, the guarantors named therein, Credit Suisse AG as administrative agent, and the Term Lenders, which shall be substantially in the form attached at Exhibit F to the Disclosure Statement.

1.10 ***Amended and Restated Credit Facility Documents*** means collectively, the Amended and Restated Credit Facility Agreement and each other agreement, security agreement, pledge agreement, Collateral assignment, mortgage, control agreement, guarantee, certificate, document or instrument executed and/or delivered in connection with any of the foregoing, whether or not specifically mentioned herein or therein, as the same may be modified, amended, restated, supplemented or replaced from time to time.

1.11 ***Amended Organizational Documents*** means the form of certificate of incorporation and other forms of organizational documents and bylaws for the Reorganized Debtor. To the extent such Amended Organizational Documents reflect material changes to the Debtor's existing forms of organization documents and bylaws, draft forms of such Amended Organizational Documents will be included in the Plan Supplement.

1.12 ***Articles Supplementary for the Mandatorily Convertible Preferred Stock*** means the articles supplementary setting forth the terms of the Mandatorily Convertible Preferred Stock, the form of which shall be filed as part of the Plan Supplement.

1.13 ***Asset*** means all of the right, title, and interest of the Debtor in and to property of whatever type or nature (including, without limitation, real, personal, mixed, intellectual, tangible, and intangible property).

1.14 ***Bankruptcy Code*** means title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as amended from time to time, as applicable to the Chapter 11 Case.

1.15 ***Bankruptcy Court*** means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Chapter 11 Case or any other court having jurisdiction over the Chapter 11 Case, including, to the extent of the withdrawal of any reference under 28 U.S.C. § 157, the United States District Court for the Southern District of New York.

1.16 ***Bankruptcy Rules*** means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Case.

1.17 ***Benefit Plans*** means each (i) "employee benefit plan," as defined in section 3(3) of ERISA and (ii) all other pension, retirement, bonus, incentive, health, life, disability, group insurance, vacation, holiday and fringe benefit plan, program, contract, or arrangement (whether written or unwritten) maintained, contributed to, or required to be contributed to, by the Debtor for the benefit of any of its current or former employees or independent contractors, other than those that entitle employees to, or that otherwise give rise to, Interests, or consideration based on the value of Interests, in the Debtor.

1.18 ***Business Day*** means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

1.19 ***Cash*** means legal tender of the United States of America.

1.20 ***Causes of Action*** means any action, claim, cross-claim, third-party claim, cause of action, controversy, demand, right, lien, indemnity, guaranty, suit, obligation, liability, loss, debt, damage, judgment, account, defense, remedies, offset, power, privilege, license and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Commencement Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including, without limitation, under any state or federal securities laws). Causes of Action also includes: (a) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state law fraudulent transfer claim.

1.21 ***Chapter 11 Case*** means the case under chapter 11 of the Bankruptcy Code commenced by WIMC in the Bankruptcy Court and styled as *In re Walter Investment Management Corp.*

1.22 ***Claim*** has the meaning set forth in section 101(5) of the Bankruptcy Code, as against any Debtor.

1.23 ***Class*** means any group of Claims or Interests classified as set forth in Article III of the Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

1.24 ***Collateral*** means any Asset of the Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

1.25 ***Commencement Date*** means the date on which the Debtor commenced its Chapter 11 Case.

1.26 ***Confirmation Date*** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order.

1.27 ***Confirmation Hearing*** means the hearing to be held by the Bankruptcy Court to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.28 ***Confirmation Order*** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

1.29 ***Consenting Senior Noteholders*** means the Senior Noteholders that are party to the Senior Noteholder RSA together with their respective successors and permitted assigns and any subsequent Senior Noteholders that become party to the RSA in accordance with the terms of the Senior Noteholder RSA.

1.30 ***Consenting Term Lenders*** means the Term Lenders that are party to the Term Lender RSA together with their respective successors and permitted assigns and any subsequent Term Lenders that become party to the Term Lender RSA in accordance with the terms of the Term Lender RSA.

1.31 ***Convertible Noteholders*** means the holders of Convertible Notes, in their respective capacities as such.

1.32 ***Convertible Notes*** means the 4.50% convertible senior subordinated notes issued pursuant to the Prepetition Convertible Notes Indenture.

1.33 ***Convertible Notes Claims*** means any Claims arising from or in connection to the Prepetition Convertible Notes Indenture.

1.34 ***Convertible Notes Trustee*** means Wells Fargo Bank, N.A., solely in its capacity as trustee under the Prepetition Convertible Notes Indenture, and its successors and assigns.

1.35 ***Cure*** means the payment of Cash by the Debtor, or the distribution of other property (as the parties may agree or the Bankruptcy Court may order), as necessary to (a) cure a monetary default by the Debtor in accordance with the terms of an executory contract or unexpired lease of the Debtor, and (b) permit the Debtor to assume such executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code.

1.36 ***Cure Dispute*** means a pending objection relating to assumption of an executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code.

1.37 ***Debtor*** has the meaning set forth in the introductory paragraph of the Plan.

1.38 ***Debtor in Possession*** means the Debtor in its capacity as debtor in possession in the Chapter 11 Case pursuant to sections 1101, 1107(a) and 1108 of the Bankruptcy Code.

1.39 ***Definitive Documents*** means this Plan and the documents (including any related orders, agreements, instruments, schedules or exhibits) that are contemplated by the Plan and that are otherwise necessary or desirable to implement, or otherwise relate to the Plan, including, but not necessarily limited to: (a) the documents to be filed in the Plan Supplement; (b) the Amended and Restated Credit Facility Documents; (c) the New Second Lien Notes Documents; (d) the New Intercreditor Agreement; (e) the Disclosure Statement; (f) any motion seeking the approval of the adequacy of the Disclosure Statement and solicitation of the Plan; (g) the Confirmation Order; (h) the motion for use of cash collateral and to incur postpetition financing and any credit agreement with respect thereto; (i) any orders authorizing WIMC to continue to access cash collateral and incur any postpetition financing on an interim basis or final basis (including the DIP Orders); (j) the post-Effective Date organizational documents for WIMC, shareholder-related agreements, or other related documents (including the Mandatorily Convertible Preferred Stock, the Articles Supplementary for the Mandatorily Convertible Preferred Stock, the New Warrants, the New Warrant Agreements, and the Amended Organizational Documents); (k) the DIP Warehouse Facility Agreements, the DIP Guaranties, and the DIP Warehouse Master Refinancing Agreement; (l) the Exit Warehouse Facilities Documents; and (m) the definitive documentation with respect to the Management Incentive Plan (to the extent the terms, conditions, and definitive documentation relating to the Management Incentive Plan have been finalized prior to the Effective Date).

1.40 ***DIP Claims*** means all Claims held by the DIP Lenders on account of, arising under or relating to the DIP Guaranties, the DIP Warehouse Facilities, or the DIP Orders.

1.41 ***DIP Guaranties*** means the guaranties of the Debtor, in form and substance acceptable to the DIP Lenders, with respect to each DIP Warehouse Facility Agreement, the Existing Lenders' MSFTAs (as defined in the New Warehouse Facilities Term Sheet) and the DIP Warehouse Master Refinancing Agreement.

1.42 ***DIP Lenders*** means the Persons party to the DIP Warehouse Facility Agreements as "Lenders", "Buyers", "Administrative Agent", "Credit Parties" and/or similar terms thereunder, and each of their respective successors and permitted assigns.

1.43 ***DIP Orders*** means the interim and final order(s) of the Bankruptcy Court authorizing, as the case may be, among other things, the Debtor to enter into the DIP Guaranties, DIP Warehouse Master Refinancing Agreement, and granting certain rights, protections, and claims to and for the benefit of the DIP Lenders consistent with the New Warehouse Facilities Term Sheet, which orders shall be in form and substance acceptable to the DIP Lenders and the Debtor, and acceptable in all material respects to the Requisite RSA Parties.

1.44 ***DIP Warehouse Facilities*** means warehouse facilities governed by the DIP Warehouse Facility Agreements.

1.45 ***DIP Warehouse Facility Agreements*** mean, collectively, (i) the New Forward Origination Facility Agreement between Ditech and the DIP Lenders, (ii) the New Reverse Mortgage Facility Agreement between RMS and the DIP Lenders, and (iii) the New Servicing Advance Facility Agreement between Ditech and the DIP Lenders (each as defined in the New Warehouse Facilities Term Sheet).

1.46 ***DIP Warehouse Master Refinancing Agreement*** means that certain Master Refinancing Agreement (as defined in the New Warehouse Facilities Term Sheet), by and among, Ditech and RMS, as borrowers, WIMC, as guarantor, and the DIP Lenders (as may be amended, restated, amended and restated, supplemented, or modified from time to time, solely in accordance with the terms thereof) and containing terms consistent with the New Warehouse Facilities Term Sheet, which shall be in form and substance acceptable to the DIP Lenders, the Debtor, Ditech, and RMS, and acceptable in all material respects to the Requisite RSA Parties, which Master Refinancing Agreement shall be terminated on the Effective Date.

1.47 ***Disallowed*** means, with respect to any Claim or Interest, that such Claim or Interest has been determined by a Final Order or specified in a provision of the Plan not to be Allowed.

1.48 ***Disbursing Agent*** means any Entity (including the Debtor if it acts in such capacity) in its capacity as a disbursing agent under Article VI of the Plan.

1.49 ***Disclosure Statement*** means the disclosure statement filed by the Debtor in support of the Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

1.50 ***Disputed*** means with respect to a Claim or Interest, that (a) is neither Allowed nor Disallowed under the Plan or a Final Order, nor deemed Allowed under sections 502, 503, or 1111 of the Bankruptcy Code, or (b) the Debtor or any party in interest has interposed a timely objection or request for estimation, and such objection or request for estimation has not been withdrawn or determined by a Final Order. If the Debtor disputes only a portion of a Claim, such Claim shall be deemed Allowed in any amount the Debtor does not dispute, and Disputed as to the balance of such Claim.

1.51 ***Distribution Record Date*** means the Effective Date or such other date as agreed upon among the Debtor, the Requisite Term Lenders, and the Prepetition Administrative Agent.

1.52 ***Ditech*** means Ditech Financial LLC, an indirect wholly owned subsidiary of WIMC.

1.53 ***DTC*** means the Depository Trust Company.

1.54 ***Effective Date*** means the date on which all conditions to the effectiveness of the Plan set forth in Article IX hereof have been satisfied or waived in accordance with the terms of the Plan.

1.55 ***Employee Arrangements*** shall have the meaning ascribed to such term in Section 5.14 of the Plan.

1.56 ***Entity*** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, government unit (as defined in section 101(27) of the Bankruptcy Code) or any political subdivision thereof, or other person (as defined in section 101(41) of the Bankruptcy Code) or other entity.

1.57 ***ERISA*** means the Employee Retirement Income Security Act of 1974, as amended.

1.58 ***Estate*** means the estate of the Debtor created under section 541 of the Bankruptcy Code.

1.59 ***Exchange Act*** means the Securities Exchange Act of 1934, as amended.

1.60 ***Exculpated Parties*** means collectively the: (a) Debtor and its direct and indirect subsidiaries, including the Affiliate Co-Plan Proponents; (b) Consenting Term Lenders; (c) Prepetition Administrative Agent; (d) Consenting Senior Noteholders; (e) Prepetition Senior Notes Trustee, (f) the DIP Lenders, and (g) Related Parties for each of the foregoing.

1.61 ***Existing Equity Interests*** means any common stock in WIMC pursuant to WIMC's certificate of incorporation or otherwise that is issued and outstanding as of the Commencement Date.

1.62 ***Exit Guaranties*** means the guaranties of the Debtor, in form and substance acceptable to the Exit Warehouse Facilities Lenders, with respect to each Exit Warehouse Facilities Agreements (other than the New Servicing Advance Facility Agreements, as defined in the New Warehouse Facilities Term Sheet).

1.63 ***Exit Warehouse Facilities*** means the DIP Warehouse Facilities that are continued, replaced, rolled over, or otherwise satisfied without impairing the rights of holders of Claims under such facilities, and shall be in form and substance acceptable to the DIP Lenders and the Debtor; *provided that*, the Debtor shall not guarantee nor be deemed to guarantee the New Servicing Advance Facility Agreement following the Effective Date; *provided further*, that any post-Effective Date guarantee (if any) by the Debtor with respect to the New Forward Origination Facility Agreement and/or the New Reverse Mortgage Facility Agreement shall be consistent with and subject to the Amended and Restated Credit Facility Agreement.

1.64 ***Exit Warehouse Facilities Agreements*** means, upon the occurrence of the Effective Date, those certain agreements governing the Exit Warehouse Facilities, including, without limitation, the DIP Warehouse Facility Agreements (as may be amended, restated, amended and restated, supplemented, replaced or modified from time to time) and containing terms consistent with the New Warehouse Facilities Term Sheet, and which shall be in form and substance acceptable to the Exit Warehouse

Facilities Lenders, the Debtor, Ditech and RMS, and acceptable in all material respects to the Requisite RSA Parties; *provided that*, the Debtor shall not guarantee nor be deemed to guarantee the New Servicing Advance Facility Agreement following the Effective Date; *provided further*, that any post-Effective Date guarantee (if any) by the Debtor with respect to the New Forward Origination Facility Agreement and/or the New Reverse Mortgage Facility Agreement shall be consistent with and subject to the Amended and Restated Credit Facility Agreement.

1.65 ***Exit Warehouse Facilities Documents*** means, collectively, the Exit Warehouse Facilities Agreements and each other agreement, security agreement, pledge agreement, Collateral assignments, mortgages, control agreements, guarantee, certificate, document or instrument executed and/or delivered in connection with any of the foregoing, whether or not specifically mentioned herein or therein, as the same may be modified, amended, restated, supplemented or replaced from time to time and which shall be in form and substance consistent with the New Warehouse Facilities Term Sheet and otherwise acceptable to the Exit Warehouse Facilities Lenders, the Debtor, Ditech and RMS, and acceptable in all material respects to the Requisite RSA Parties.

1.66 ***Exit Warehouse Facilities Fees*** means the fees payable on the Effective Date to the Exit Warehouse Facilities Lenders, in accordance with the Exit Warehouse Facilities Agreements.

1.67 ***Exit Warehouse Facilities Lenders*** means the Persons party to the Exit Warehouse Facilities Agreements as "Lenders", "Buyers", "Administrative Agent", "Credit Parties" and/or similar terms thereunder, and each of their respective successors and permitted assigns.

1.68 ***Fee Claim*** means a Claim for professional services rendered or costs incurred on or after the Commencement Date through the Effective Date by professional persons retained by the Debtor by an order of the Bankruptcy Court pursuant to sections 327, 328, 329, 330, 331, or 503(b) of the Bankruptcy Code in the Chapter 11 Case.

1.69 ***Final Order*** means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (b) if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument, or rehearing shall have expired; *provided that*, no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

1.70 ***General Unsecured Claim*** means any Claim against the Debtor (other than the Senior Notes Claims, the Convertible Notes Claims or any Intercompany Claims) as of the Commencement Date that is neither secured by Collateral nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court.

1.71 ***Impaired*** means, with respect to a Claim, Interest, or Class of Claims or Interests, "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

1.72 ***Insured Claims*** means any Claim or portion of a Claim that is, or may be, insured under any of the Debtor's insurance policies.

1.73 ***Intercompany Claim*** means any Claim against WIMC held by a direct or indirect subsidiary of WIMC.

1.74 ***Interests*** means any equity security (as defined in section 101(16) of the Bankruptcy Code) of the Debtor, including all shares, common stock, preferred stock, or other instrument evidencing any fixed or contingent ownership interest in the Debtor, whether or not transferable, and any option, warrant, or other right, including restricted stock units, contractual or otherwise, to acquire or receive consideration based on any such interest in the Debtor, whether fully vested or vesting in the future, including, without limitation, equity or equity-based incentives, grants, or other instruments issued, granted or promised to be granted to current or former employees, directors, officers, or contractors of the Debtor, to acquire any such interests in a Debtor that existed immediately before the Effective Date.

1.75 ***Lien*** has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.76 ***Management Incentive Plan*** means a post-emergence management incentive plan, under which 10% of the New Common Stock (after taking into account the shares to be issued under the Management Incentive Plan) will be reserved for issuance as awards on terms and conditions described in and consistent with the Management Incentive Plan Term Sheet (to the extent that a Management Incentive Plan Term Sheet is finalized) and adopted by the New Board.

1.77 ***Management Incentive Plan Term Sheet*** means the term sheet for the Management Incentive Plan included in the Plan Supplement, if agreed by such time among the Debtor and the Requisite Senior Noteholders.

1.78 ***Mandatorily Convertible Preferred Stock*** means the shares of preferred stock with a per share face amount of $1,000 issued by Reorganized WIMC authorized pursuant to the Amended Organizational Documents of Reorganized WIMC, and all of which shall be deemed validly issued, fully-paid, and non-assessable.

1.79 ***New Board*** means the new board of directors of Reorganized WIMC.

1.80 ***New Common Stock*** means the shares of common stock, par value $.01 per share issued by Reorganized WIMC authorized pursuant to the Amended Organizational Documents of Reorganized WIMC, and all of which shall be deemed validly issued, fully-paid, and non-assessable.

1.81 ***New Intercreditor Agreement*** means that certain intercreditor agreement, to be entered into on the Effective Date, by and between the Amended and Restated Credit Facility Agent and the New Second Lien Notes Trustee, substantially in the form to be contained in the Plan Supplement, the terms of which shall be acceptable to the Requisite RSA Parties.

1.82 ***New Second Lien Notes*** means the 9.0% second lien PIK toggle notes due 2024 to be issued by Reorganized WIMC in the principal amount of two hundred fifty million dollars ($250,000,000), pursuant to the New Second Lien Notes Indenture.

1.83 ***New Second Lien Notes Documents*** means, collectively, the New Second Lien Notes Indenture, the New Second Lien Notes, and each other agreement, security agreement, pledge agreement, Collateral assignments, mortgages, control agreements, guarantee, certificate, document or instrument executed and/or delivered in connection with any of the foregoing, whether or not specifically mentioned

herein or therein, as the same may be modified, amended, restated, supplemented or replaced from time to time.

1.84 ***New Second Lien Notes Indenture*** means that certain indenture dated as of the Effective Date, with the Reorganized Debtor, as issuer, in accordance with and subject to the terms and conditions of the New Second Lien Notes Documents.

1.85 ***New Second Lien Notes Trustee*** means Wilmington Savings Fund Society, FSB, solely in its capacity as trustee and collateral agent under the New Second Lien Notes Indenture.

1.86 ***New Warehouse Facilities Term Sheet*** means the term sheet for the DIP Warehouse Facilities and the Exit Warehouse Facilities annexed to the Disclosure Statement as Exhibit A to Exhibit E.

1.87 ***New Warrant Agreements*** means the documents governing the New Warrants, the form of which shall be filed as part of the Plan Supplement.

1.88 ***New Warrants*** means the two tranches of ten (10) year warrants issued in accordance with the Plan, as more fully set forth in the New Warrant Agreements.

1.89 ***Other Interests*** means any Interest in WIMC other than an Existing Equity Interest.

1.90 ***Other Secured Claim*** means a Secured Claim, other than an Administrative Expense Claim, a Priority Tax Claim, a Term Loan Claim, or a Revolving Loan Claim.

1.91 ***Person*** means any individual, corporation, partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, Governmental Unit or any political subdivision thereof, or any other Entity.

1.92 ***Plan*** means this prepackaged chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including, without limitation, any appendices, schedules, and supplements to the Plan contained in the Plan Supplement), as the same may be amended, supplemented, or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

1.93 ***Plan Supplement*** means a supplemental appendix to the Plan containing, among other things, forms of documents, schedules, and exhibits to the Plan to be filed with the Court, including, but not limited to, the following: (a) Amended Organizational Documents (to the extent such Amended Organizational Documents reflect material changes from the Debtor's existing organizational documents and bylaws), (b) Amended and Restated Credit Facility Agreement, (c) New Intercreditor Agreement, (d) the New Second Lien Notes and the New Second Lien Notes Documents, (e) Articles Supplementary for the Mandatorily Convertible Preferred Stock, (f) the New Warrant Agreements, (g) Exit Warehouse Facilities Agreements, (h) Registration Rights Agreement, (i) Management Incentive Plan Term Sheet, if agreed, (j) schedule of retained causes of action, (k) schedule of rejected contracts, and (l) to the extent known, information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; *provided that*, through the Effective Date, the Debtor shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan and the Restructuring Support Agreements and the New Warehouse Facilities Term Sheet. The Plan Supplement shall be filed with the Bankruptcy Court not later than seven (7) calendar days prior to the deadline to object to the Plan.

1.94 ***Prepetition Administrative Agent*** means Credit Suisse AG, solely in its capacity as administrative agent under the Prepetition Credit Agreement, and its successors and assigns.

1.95 ***Prepetition Convertible Notes Indenture*** means that certain indenture dated as of January 13, 2012 between WIMC, the guarantors named therein, and the Convertible Notes Trustee, as supplemented by the First Supplemental Indenture dated as of October 23, 2012, and as further amended, modified, or supplemented from time to time prior to the Commencement Date.

1.96 ***Prepetition Credit Agreement*** means that certain Amended and Restated Credit Facility Agreement, dated as of December 19, 2013, by and among WIMC, as the borrower, each of the other loan parties named therein, the Prepetition Administrative Agent and the other lenders party thereto, as amended, modified, or supplemented from time to time prior to the Commencement Date.

1.97 ***Prepetition Senior Notes Indenture*** means that certain indenture dated as of December 17, 2013 between WIMC, the guarantors named therein, and the Prepetition Senior Notes Trustee, as amended, modified, or supplemented from time to time prior to the Commencement Date.

1.98 ***Prepetition Senior Notes Trustee*** means Wilmington Savings Fund Society, FSB, solely in its capacity as trustee under the Prepetition Senior Notes Indenture, and its successors and assigns.

1.99 ***Prepetition Term Loans*** means "Term Loans" as defined in the Prepetition Credit Agreement.

1.100 ***Priority Non-Tax Claim*** means any Claim other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment as specified in section 507(a) of the Bankruptcy Code.

1.101 ***Priority Tax Claim*** means any Secured Claim or unsecured Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.102 ***Pro Rata*** means the proportion that an Allowed Claim or Interests in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that Class, or the proportion that Allowed Claims or Interests in a particular Class bear to the aggregate amount of Allowed Claims and Disputed Claims or Allowed Interests and Disputed Interests in a particular Class and other Classes entitled to share in the same recovery as such Class under the Plan.

1.103 ***Reinstate, Reinstated, or Reinstatement*** means leaving a Claim Unimpaired under the Plan.

1.104 ***Related Parties*** means with respect to any Released Party, such entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, directors, principals, shareholders (and any fund managers, fiduciaries or other agents of shareholders with any involvement related to the Debtor), members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors and other professionals, and such persons' respective heirs, executors, estates, servants and nominees; *provided that*, any person or entity who has asserted or subsequently asserts a Claim against a Released Party shall not be a Related Party with respect to any release provided by such Released Party hereunder.

1.105 ***Released Parties*** means collectively the: (a) Debtor and its direct and indirect subsidiaries, including the Affiliate Co-Plan Proponents; (b) Consenting Term Lenders; (c) Prepetition Administrative Agent; (d) Consenting Senior Noteholders; (e) Prepetition Senior Notes Trustee, (f) the DIP Lenders, (g) each Significant Equity Holder, and (h) Related Parties for each of the foregoing; *provided that*, Released Parties shall exclude any of the foregoing parties that do not (or are not deemed to) provide the releases under the Plan.

1.106 ***Reorganized Debtor*** or ***Reorganized WIMC*** means WIMC as reorganized on the Effective Date in accordance with the Plan.

1.107 ***Requisite RSA Parties*** means each of the Requisite Term Lenders and the Requisite Senior Noteholders.

1.108 ***Requisite Senior Noteholders*** means, as of the date of determination, Consenting Senior Noteholders holding at least a majority in aggregate principal amount outstanding of the Senior Notes held by the Consenting Senior Noteholders as of such date.

1.109 ***Requisite Term Lenders*** means, as of the date of determination, Consenting Term Lenders holding at least a majority in aggregate principal amount outstanding of the Prepetition Term Loans held by the Consenting Term Lenders as of such date.

1.110 ***Restructuring Expenses*** means with respect to (i) the Requisite Term Lenders, the reasonable fees, costs, and expenses of (a) Kirkland & Ellis LLP, (b) one law firm acting as local counsel (if any), and (c) FTI Consulting Inc.; (ii) the Prepetition Administrative Agent, the reasonable fees, costs, and expenses of: (a) the Prepetition Administrative Agent, (b) Davis Polk & Wardwell LLP, as counsel to the Prepetition Administrative Agent and (c) one law firm acting as local counsel (if any), in each case, in accordance with the Prepetition Credit Agreement; (iii) the Requisite Senior Noteholders, the reasonable fees, costs, and expenses of: (a) Milbank, Tweed, Hadley & McCloy LLP, (b) one law firm acting as local counsel (if any), and (c) Moelis & Company, in each case, pursuant to the terms of their respective engagement letters with WIMC; (iv) all prepetition and postpetition reasonable and documented out-of-pocket expenses of any Consenting Senior Noteholder (excluding any individual Consenting Senior Noteholder's attorneys' fees or expenses), if any, but not exceeding $200,000 in the aggregate for all Consenting Senior Noteholders; (v) the Prepetition Senior Notes Trustee, the reasonable fees, costs, and expenses of: (a) the Prepetition Senior Notes Trustee, (b) Pryor Cashman LLP, as counsel to the Prepetition Senior Notes Trustee and (c) one law firm acting as local counsel (if any), in each case, in accordance with the Prepetition Senior Notes Indenture; and (vi) the DIP Lenders, fees, costs and expenses to the extent reimbursable pursuant to the terms of any of the DIP Warehouse Facilities Agreements, the DIP Guaranties, or the DIP Warehouse Master Refinancing Agreement.

1.111 ***Restructuring Support Agreements*** mean the Term Lender RSA and the Senior Noteholder RSA.

1.112 ***Restructuring Term Sheet*** means the term sheet attached as an exhibit to the Term Lender RSA and the Senior Noteholder RSA.

1.113 ***Revolving Credit Facility*** means "Revolving Credit Facility" as defined in the Prepetition Credit Agreement.

1.114 ***Revolving Loan Claims*** mean any Claims arising from or in connection to the Revolving Credit Facility.

1.115 ***RMS*** means Reverse Mortgage Solutions, Inc., an indirect wholly owned subsidiary of WIMC.

1.116 ***Secured Claim*** means a Claim (a) secured by a Lien on Collateral to the extent of the value of such Collateral as (i) set forth in the Plan, (ii) agreed to by the holder of such Claim and the Debtor, or (iii) determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code, or (b) secured by the amount of any right of setoff of the holder thereof in accordance with section 553 of the Bankruptcy Code.

1.117 ***Security*** has the meaning set forth in section 101(49) of the Bankruptcy Code.

1.118 ***Senior Noteholder RSA*** means that certain restructuring support agreement, dated as of October 20, 2017, by and among the Debtor and the Consenting Senior Noteholders (as may be amended, supplemented, or modified from time to time in accordance with the terms thereof) annexed to the Disclosure Statement as Exhibit C.

1.119 ***Senior Noteholders*** means the holders of Senior Notes in their respective capacities as such.

1.120 ***Senior Notes*** means the 7.875% Senior Secured Notes due 2021 issued pursuant to the Prepetition Senior Notes Indenture.

1.121 ***Senior Notes Claims*** means any Claims arising from or in connection to the Prepetition Senior Notes Indenture, other than Restructuring Expenses.

1.122 ***Significant Equity Holder*** means any person, entity or group of affiliated persons and/or entities that, as of the Commencement Date, holds, controls or has the power to vote, in the aggregate, in excess of fifteen percent (15%) of the total outstanding Existing Equity Interests as of such date, and who have executed voluntary releases in favor of the Released Parties prior to the Commencement Date.

1.123 ***Tax Code*** means the Internal Revenue Code of 1986, as amended from time to time.

1.124 ***Term Lender RSA*** means that certain amended and restated restructuring support agreement, dated as of October 20, 2017, by and among the Debtor and the Consenting Term Lenders (as may be amended, supplemented, or modified from time to time in accordance with the terms thereof) annexed to the Disclosure Statement as Exhibit B.

1.125 ***Term Lenders*** means "Term Lenders" as defined in the Prepetition Credit Agreement.

1.126 ***Term Loan Claims*** mean any Claims arising from or in connection with the Prepetition Term Loan, other than Restructuring Expenses.

1.127 ***Unimpaired*** means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

1.128 ***U.S. Trustee*** means the United States Trustee for the Southern District of New York.

1.129 ***Voting Deadline*** means the date by which all persons or Entities entitled to vote on the Plan must vote to accept or reject the Plan.

B. **Interpretation; Application of Definitions and Rules of Construction.**

Unless otherwise specified, all section or exhibit references in the Plan are to the respective section in, or exhibit to, the Plan, as the same may be amended, waived, or modified from time to time. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained therein. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) unless otherwise specified, all references herein to "Sections" are references to Sections hereof or hereto; (d) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (e) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

C. **Reference to Monetary Figures.**

All references in the Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

D. **Controlling Document.**

Subject to Sections 9.1 and 9.2 of the Plan, in the event of any conflict between the terms and provisions in the Plan (without reference to the Plan Supplement) and the terms and provisions in the Disclosure Statement, the Plan Supplement, any other instrument or document created or executed pursuant to the Plan (including any Definitive Document), or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), the Plan (without reference to the Plan Supplement) shall govern and control; *provided*, *however*, that, notwithstanding anything herein to the contrary, in the event of a conflict or inconsistency between the terms of the Restructuring Support Agreements and the terms of the Plan, the terms of the Plan shall control; *provided*, *further*, that notwithstanding anything herein to the contrary, in the event of a conflict between the Confirmation Order, on the one hand, and any of the Plan, the Plan Supplement, the Definitive Documents, on the other hand, the Confirmation Order shall govern and control in all respects.

ARTICLE II ADMINISTRATIVE EXPENSE AND PRIORITY CLAIMS.

2.1. ***Administrative Expense Claims.***

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to less favorable treatment, each holder of an Allowed Administrative Expense Claim (other than a Fee Claim, a DIP Claim, or a Restructuring Expense) shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date and (b) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided that*, Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtor, as Debtor in Possession, shall be paid by the Debtor or the Reorganized Debtor in the ordinary course of business, consistent with past practice

and in accordance with the terms and subject to the conditions of any course of dealing or agreements governing, instruments evidencing, or other documents relating to such transactions.

2.2. ***Fee Claims.***

(a) All Entities seeking an award by the Bankruptcy Court of Fee Claims shall file and serve on counsel to the Debtor, the U.S. Trustee, and counsel to the Requisite RSA Parties, on or before the date that is forty-five (45) days after the Effective Date, their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred from the Commencement Date through the Effective Date. Objections to any Fee Claims must be filed and served on counsel to the Debtor, counsel to the Requisite RSA Parties, and the requesting party no later than twenty-one (21) calendar days after the filing of the final applications for compensation or reimbursement (unless otherwise agreed by the party requesting compensation of a Fee Claim).

(b) Allowed Fee Claims shall be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (i) upon the later of (A) the Effective Date and (B) the date upon which a Final Order relating to any such Allowed Fee Claim is entered, in each case, or as soon as reasonably practicable thereafter, or (ii) upon such other terms as may be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtor or the Reorganized Debtor, as applicable.

(c) The Reorganized Debtor is authorized to pay compensation for services rendered or reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval. On or about the date that is not later than the third Business Day prior to the Effective Date, holders of Fee Claims shall provide a reasonable estimate of such Fee Claims to the Debtor or the Reorganized Debtor, counsel to the Consenting Term Lenders, and counsel to the Consenting Senior Noteholders, and the Debtor or Reorganized Debtor shall either escrow or separately reserve for and segregate such estimated amounts for the benefit of the holders of the Fee Claims until the fee applications related thereto are resolved by Final Order or agreement of the parties.

2.3. ***Priority Tax Claims.***

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Allowed Priority Tax Claim, at the sole option of the Debtor or the Reorganized Debtor, as applicable Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date, (b) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, and (c) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due; *provided that*, the Debtor reserves the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium.

2.4. ***DIP Claims.***

On the Effective Date, subject to the satisfaction or waiver of all conditions precedent to effectiveness herein, the DIP Lenders will receive the treatment provided for in the New Warehouse Facilities Term Sheet, including the payment of the Exit Warehouse Facilities Fees.

2.5. ***Restructuring Expenses.***

During the period commencing on the Commencement Date through the Effective Date, the Debtor will promptly pay, or cause an Affiliate Co-Plan Proponent to promptly pay, in full in Cash any Restructuring Expenses in accordance with the terms of the Restructuring Support Agreements. Without limiting the foregoing, to the extent that any Restructuring Expenses remain unpaid as of the Business Day prior to the Effective Date, on the Effective Date, the Reorganized Debtor shall pay in full in Cash any outstanding Restructuring Expenses that are invoiced without the requirement for the filing of retention applications, fee applications, or any other applications in the Chapter 11 Case, and without any requirement for further notice or Bankruptcy Court review or approval. For the avoidance of doubt, any Restructuring Expenses invoiced after the Effective Date shall be paid promptly, but no later than ten (10) business days of receiving an invoice.

ARTICLE III CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1. ***Classification in General.***

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided that*, a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Allowed Claim or Allowed Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

3.2. ***Summary of Classification.***

The following table designates the Classes of Claims against and Interests in the Debtor and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (c) deemed to accept or reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified.

Class	Designation	Treatment	Entitled to Vote
1	Priority Non-Tax Claims	Unimpaired	No (Presumed to accept)
2	Other Secured Claims	Unimpaired	No (Presumed to accept)
3	Revolving Loan Claims	Unimpaired	No (Presumed to accept)
4	Term Loan Claims	Impaired	Yes
5	Senior Notes Claims	Impaired	Yes
6	Convertible Notes Claims	Impaired	Yes
7	General Unsecured Claims	Unimpaired	No (Presumed to accept)
8	Intercompany Claims	Unimpaired	No (Presumed to accept)
9	Existing Equity Interests	Impaired	No (Deemed to reject)
10	Other Interests	Impaired	No (Deemed to reject)

3.3. ***Special Provision Governing Unimpaired Claims.***

Nothing under the Plan shall affect the rights of the Debtor or the Reorganized Debtor, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

3.4. ***Elimination of Vacant Classes.***

Any Class of Claims against or Interests in the Debtor that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

ARTICLE IV TREATMENT OF CLAIMS AND INTERESTS.

4.1. ***Priority Non-Tax Claims (Class 1).***

(a) *Classification*: Class 1 consists of Priority Non-Tax Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Priority Non-Tax Claim against the Debtor agrees to a less favorable treatment of such Claim, in full and final satisfaction of such Allowed Priority Non-Tax Claim, at the sole option of the Debtor or the Reorganized Debtor: (i) each such holder shall receive payment in Cash in an amount equal to such Claim, payable on the later of the Effective Date and the date that is ten (10) Business Days after the date on which such Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, or as soon thereafter as is reasonably practicable, (ii) such holder's Allowed Priority Non-Tax Claim shall be Reinstated, or (iii) such holder shall receive such other treatment so as to render such holder's Allowed Priority Non-Tax Claim Unimpaired.

(c) *Voting*: Class 1 is Unimpaired, and the holders of Priority Non-Tax Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Priority Non-Tax Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Priority Non-Tax Claims.

4.2. ***Other Secured Claims (Class 2).***

(a) *Classification*: Class 2 consists of the Other Secured Claims. To the extent that Other Secured Claims are secured by different Collateral or different interests in the same Collateral, such Claims shall be treated as separate subclasses of Class 2 for purposes of voting to accept or reject the Plan and receiving distributions under the Plan.

(b) *Treatment*: Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim will receive, on account of such Allowed Claim, at the sole option of the Debtor or Reorganized Debtor: (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) Reinstatement of such holder's Allowed Other Secured Claim, (iii) such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired, or (iv) return of the applicable Collateral in satisfaction of the Allowed amount of such Other Secured Claim.

(c) *Voting*: Class 2 is Unimpaired, and the holders of Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Secured Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Other Secured Claims.

4.3. ***Revolving Loan Claims (Class 3).***

(a) *Classification*: Class 3 consists of Revolving Loan Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Revolving Loan Claim agrees to different treatment, holders of Revolving Loan Claims will receive, in full and final satisfaction of their Allowed Revolving Loan Claim, (i) payment in Cash in full of its Claim (if any) and termination of all letters of credit issued under the Revolving Credit Facility, which letters of credit will be refinanced, or (ii) such other treatment satisfactory to each holder of an Allowed Revolving Loan Claim, in such holder's sole discretion.

(c) *Voting*: Class 3 is Unimpaired, and the holders of Revolving Loan Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Revolving Loan Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Revolving Loan Claims.

4.4. ***Term Loan Claims (Class 4).***

(a) *Classification*: Class 4 consists of Term Loan Claims.

(b) *Allowance*: The Term Loan Claims are Allowed pursuant to section 506(a) of the Bankruptcy Code against the Debtor in the aggregate principal amount then outstanding under the Prepetition Credit Agreement as of the Effective Date *plus* accrued but unpaid interest (excluding default interest), *plus* any other premiums, fees, costs, or other amounts due but unpaid under the Prepetition Credit Agreement. The Prepetition Administrative Agent and the Term Loan Lenders shall not be required to file proofs of Claim on account of any Term Loan Claims.

(c) *Treatment*: As of the Effective Date, holders of Term Loan Claims will become bound by the Amended and Restated Credit Facility Agreement and receive, in full and final satisfaction of their Allowed Term Loan Claims on the Effective Date, their Pro Rata share of (i) term loans under the Amended and Restated Credit Facility Agreement (such term loans to be in an aggregate principal amount equal to the outstanding term loans under the Prepetition Credit Agreement) and (ii) any accrued and unpaid interest under the Prepetition Credit Agreement as of the Effective Date. On the Effective Date, the Prepetition Credit Agreement shall be deemed cancelled (except as set forth in Section 5.10 hereof) and replaced by the Amended and Restated Credit Facility Agreement, without the need for any holder of a Term Loan Claim that does not vote for the Plan or votes to reject the Plan executing the Amended and Restated Credit Facility Agreement, and each Lien, mortgage and security interest that secures the obligations arising under the Prepetition Credit Agreement as of the Commencement Date shall be reaffirmed, ratified and deemed granted by the Reorganized Debtor to secure all obligations of the Reorganized Debtor arising under the Amended and Restated Credit Facility Agreement.

(d) *Voting*: Class 4 is Impaired, and the holders of Term Loan Claims in Class 4 are entitled to vote to accept or reject the Plan.

4.5. ***Senior Notes Claims (Class 5).***

(a) *Classification*: Class 5 consists of Senior Notes Claims.

(b) *Allowance*: The Senior Notes Claims are Allowed against the Debtor in the aggregate principal amount then outstanding under the Senior Notes *plus* accrued but unpaid interest, *plus* any other premiums, fees, costs, or other amounts due but unpaid under the Senior Notes, the Prepetition Senior Notes Indenture or any related documents as of the Commencement Date (the "***Allowed Senior Notes Claim***"). Neither the holders of the Senior Notes Claims or the Prepetition Senior Notes Trustee shall be required to file proofs of Claim on account of any Senior Notes Claim.

(c) *Treatment*: On the Effective Date, holders of Senior Notes Claims will receive, in full and final satisfaction of their Allowed Senior Notes Claims, their Pro Rata share of (i) New Second Lien Notes, (ii) Mandatorily Convertible Preferred Stock, and (iii) 100% of the New Common Stock issued on the Effective Date, subject to dilution by shares of New Common Stock issuable on conversion of the Mandatorily Convertible Preferred Stock and shares of New Common Stock issued or issuable pursuant to the Management Incentive Plan and shares of New Common Stock issued after the Effective Date; *provided that*, if Class 6 (Convertible Notes Claims) is an Accepting Class, (a) 50% of the New Common Stock that would have otherwise been distributable to Class 5 pursuant to the terms set forth above, shall be distributed to holders of Convertible Notes Claims in accordance with Section 4.6(b) of the Plan, and (b) 50% of the New Common Stock that would have otherwise been distributable to Class 5 pursuant to the terms set forth above, shall be distributed to holders of Existing Equity Interests in accordance with Section 4.9(b) of the Plan. On the Effective Date, the Senior Notes shall be deemed cancelled (except as set forth in Section 5.10 hereof) without further action by or order of the Bankruptcy Court.

(d) *Voting*: Class 5 is Impaired, and the holders of Senior Notes Claims in Class 5 are entitled to vote to accept or reject the Plan.

4.6. ***Convertible Notes Claims (Class 6).***

(a) *Classification*: Class 6 consists of Convertible Notes Claims.

(b) *Treatment*: If Class 6 (Convertible Notes Claims) is an Accepting Class, holders of Senior Notes Claims shall be deemed to have consented to a distribution to holders of Convertible Notes Claims of, and holders of Convertible Notes Claims shall receive on the Effective Date, in full and final satisfaction of their Allowed Convertible Notes Claims, their Pro Rata share of (i) New Common Stock representing, in the aggregate, 50% of the New Common Stock issued on the Effective Date that would have otherwise been distributable to Class 5 pursuant to the terms set forth in Section 4.5(c) hereof, subject to dilution by shares of New Common Stock issuable upon conversion of the Mandatorily Convertible Preferred Stock, shares of New Common Stock issued or issuable pursuant to the Management Incentive Plan and shares of New Common Stock issued after the Effective Date, including pursuant to the New Warrants, and (ii) 50% of each tranche of the New Warrants; *provided that*, if the Class of Convertible Notes Claims is not an Accepting Class, then holders of Convertible Notes Claims will not receive or retain any property under the Plan on account of such Claims. On the Effective Date, the Convertible Notes shall be deemed cancelled (except as set forth in Section 5.10 hereof) without further action by or order of the Bankruptcy Court.

(c) *Voting*: Class 6 is Impaired, and the holders of Convertible Notes Claims in Class 6 are entitled to vote to accept or reject the Plan.

4.7. ***General Unsecured Claims (Class 7).***

(a) *Classification*: Class 7 consists of General Unsecured Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed General Unsecured Claim against the Debtor agrees to a less favorable treatment of such Claim or has been paid before the Effective Date, at the sole option of the Debtor or the Reorganized Debtor on and after the Effective Date, (i) the Debtor or Reorganized Debtor will continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Case had not been commenced, or (ii) such holder will receive such other treatment so as to render such holder's Allowed General Unsecured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, in each case subject to all defenses or disputes the Debtor and Reorganized Debtor may assert as to the validity or amount of such Claims, including as provided in Section 10.8 of the Plan; *provided that*, notwithstanding the foregoing, the Allowed amount of General Unsecured Claims shall be subject to and shall not exceed the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable. For the avoidance of doubt, any guarantees, indemnification or other credit support by the Debtor in support of its Affiliates or any other Entity shall be treated as not having been accelerated and shall otherwise be continued after the Effective Date in accordance with the terms of such obligation. To the extent that a holder of a General Unsecured Claim against the Debtor agrees to less favorable treatment of such Claim, the Debtor will provide reasonable prior notice to counsel to the Requisite RSA Parties, including a reasonably detailed description of the proposed terms of such less favorable treatment.

(c) *Voting*: Class 7 is Unimpaired, and the holders of General Unsecured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of General Unsecured Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such General Unsecured Claims.

4.8. ***Intercompany Claims (Class 8).***

(a) *Classification*: Class 8 consists of Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, all Intercompany Claims will be paid, adjusted, continued, settled, reinstated, discharged, or eliminated as determined by the Debtor and its Affiliates, in each case to the extent determined to be appropriate by the Debtor or Reorganized Debtor and its Affiliates in their discretion.

(c) *Voting*: Class 8 is Unimpaired, and the holders of Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Intercompany Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Intercompany Claims.

4.9. ***Existing Equity Interests (Class 9).***

(a) *Classification*: Class 9 consists of Existing Equity Interests.

(b) *Treatment*: If Class 6 (Convertible Notes Claims) is an Accepting Class, holders of Senior Notes Claims shall be deemed to have consented to a distribution to holders of Existing Equity Interests of, and holders of Existing Equity Interests shall receive on the Effective Date, in full and final satisfaction of their Allowed Existing Equity Interest, their Pro Rata share of (i) New Common Stock representing, in the aggregate, 50% of the New Common Stock issued on the Effective Date that would have otherwise been distributable to Class 5 pursuant to the terms set forth in Section 4.5(c) hereof, subject to

dilution by shares of New Common Stock issuable upon conversion of the Mandatorily Convertible Preferred Stock, shares of New Common Stock issued or issuable pursuant to the Management Incentive Plan and shares of New Common Stock issued after the Effective Date, including pursuant to the New Warrants, and (ii) 50% of each tranche of the New Warrants; *provided that*, if the Class of Convertible Notes Claims is not an Accepting Class, then holders of Existing Equity Interests will not receive or retain any property under the Plan on account of such Interests. On the Effective Date, all Interests shall be deemed cancelled (except as set forth in Section 5.10 hereof) without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(c) *Voting*: The holders of Existing Equity Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Existing Equity Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Existing Equity Interests.

4.10. ***Other Interests (Class 10)***

(a) *Classification*: Class 10 consists of Other Interests.

(b) *Treatment*: Holders of Other Interests shall not receive or retain any property under the Plan on account of such Other Interests. On the Effective Date, all Interests shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(c) *Voting*: Class 10 is Impaired, and the holders of Other Interests are conclusively deemed to have rejected the Plan. Therefore, holders of Other Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders of Other Interests will not be solicited.

ARTICLE V MEANS FOR IMPLEMENTATION.

5.1. ***Contributions of Affiliate Co-Plan Proponents***

As consideration for, among other things, the releases provided pursuant to this Plan, the Affiliate Co-Plan Proponents shall, for the benefit of the Debtor and the Debtor's Estate, make contributions to enable the implementation of this Plan, such contributions being fundamentally necessary to the implementation of this Plan. The contributions of the Affiliate Co-Plan Proponents include the following, among others:

(a) The Affiliate Co-Plan Proponents have consented to the treatment set forth in this Plan as applicable to them;

(b) The Affiliate Co-Plan Proponents shall make or fund all payments required to be paid by the Debtor under this Plan on account of any Allowed Claims and the Affiliate Co-Plan Proponents have consented to the repayment of such intercompany transactions with consideration other than Cash;

(c) The Affiliate Co-Plan Proponents shall make or fund all necessary disbursements on behalf of the Debtor in the ordinary course of business and the Affiliate Co-Plan Proponents have consented to the repayment of such intercompany transactions with consideration other than Cash;

(d) In relation to the Amended and Restated Credit Facility Agreement, the Affiliate Co-Plan Proponents have agreed to enter into guarantees in support of the Debtor's obligations thereunder and shall, pursuant to this Plan, grant Liens over their assets in support of, and to the extent set forth in, such guarantees;

(e) In relation to the New Second Lien Notes Indenture, the Affiliate Co-Plan Proponents have agreed to enter into guarantees in support of the Debtor's obligations thereunder and shall, pursuant to this Plan, grant Liens over all or substantially all of their assets in support of such guarantees.

5.2. ***Compromise and Settlement of Claims, Interests, and Controversies.***

Pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an Interest holder may have with respect to any Claim or Interest or any distribution to be made on account of an Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtor, its Estate, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

5.3. ***Continued Corporate Existence.***

(a) The Debtor shall continue to exist after the Effective Date as Reorganized Debtor in accordance with the applicable laws of the respective jurisdiction in which it is incorporated or organized and pursuant to the Amended Organizational Documents unless otherwise determined in accordance with Section 5.12 of the Plan.

(b) On or after the Effective Date, the Reorganized Debtor may take such action that may be necessary or appropriate as permitted by applicable law and the Reorganized Debtor's Amended Organizational Documents, as the Reorganized Debtor may determine is reasonable and appropriate to effect any transaction described in, approved by, or necessary or appropriate to effectuate the Plan, including, without limitation, causing: (i) the legal name of the Reorganized Debtor to be changed; or (ii) the closure of the Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter.

5.4. ***Exit Warehouse Facilities.***

(a) On the Effective Date, in accordance with, and subject to, the terms and conditions of the Exit Warehouse Facilities Documents, the Debtor, subject to the Amended and Restated Credit Facility Agreement, will act as guarantor under the New Forward Origination Facility Agreement and the New Reverse Mortgage Facility Agreement without the need for any further corporate action and without further action by the holders of Claims or Interests.

(b) The Debtor, subject to the Amended and Restated Credit Facility Agreement, shall be authorized to execute, deliver, and enter into and perform its guaranty under the New Forward Origination Facility Agreement and the New Reverse Mortgage Facility Agreement without the need for any further corporate action and without further action by the holders of Claims or Interests.

5.5. ***Amended and Restated Credit Facility.***

(a) On the Effective Date, the Amended and Restated Credit Facility Agreement shall be executed and delivered, and the Reorganized Debtor shall be authorized to execute, deliver and enter into, the Amended and Restated Credit Facility Agreement and the other Amended and Restated Credit Facility Documents, without the need for any further corporate action and without further action by the holders of Claims or Interests.

(b) All Liens, mortgages and security interests securing the obligations arising under the Amended and Restated Credit Facility Agreement and the other Amended and Restated Credit Facility Documents that were Collateral securing the Term Loan Claims as of the Commencement Date are unaltered by the Plan, and all such liens, mortgages and security interests are created and perfected with respect to the Amended and Restated Credit Facility Documents to the same extent, in the same manner and on the same terms and priorities as they were with respect to the Term Loan Claims, except as the foregoing may be modified pursuant to the Amended and Restated Credit Facility Documents and the New Intercreditor Agreement. All Liens and security interests granted and continuing pursuant to the Amended and Restated Credit Facility Documents shall be (i) valid, binding, perfected, and enforceable Liens and security interests in the personal and real property described in and subject to such document, with the priorities established in respect thereof under the New Intercreditor Agreement and/or applicable non-bankruptcy law, (ii) granted in good faith and deemed not to constitute a fraudulent conveyance or fraudulent transfer, and (iii) not otherwise subject to avoidance, recharacterization, or subordination (whether equitable, contractual or otherwise) under any applicable law. The Debtor, the Reorganized Debtor, and the Entities granted such Liens and security interests are authorized to make, and to the extent contemplated by the Amended and Restated Credit Facility Documents, the Debtor, the Reorganized Debtor, and their respective Affiliates will make, all filings and recordings, and to obtain all governmental approvals and consents necessary to establish, attach and perfect such Liens and security interests under any applicable law, and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interest to third parties. For purposes of all mortgages and deposit account control agreements that secured the obligations arising under the Prepetition Credit Agreement, the Amended and Restated Credit Facility Agreement is deemed an amendment and restatement of the Prepetition Credit Agreement, and such mortgages and control agreements shall survive the Effective Date, shall not be cancelled, and shall continue to secure the Amended and Restated Credit Facility Agreement, except as expressly set forth in the Amended and Restated Credit Facility Agreement.

(c) The Reorganized Debtor shall be authorized to execute, deliver, and enter into and perform under the Amended and Restated Credit Facility Documents without the need for any further corporate or limited liability company action and without further action by the holders of Claims or Interests.

(d) On the Effective Date, all letters of credit and similar forms of credit support funded directly or indirectly by the revolver commitments under the Prepetition Credit Agreement will be refinanced in full.

5.6. ***New Second Lien Notes.***

(a) On the Effective Date, the New Second Lien Notes Indenture shall be executed and delivered, and the Reorganized Debtor shall be authorized to execute, deliver and enter into the New Second Lien Notes Indenture and the other New Second Lien Notes Documents, without the need for any further corporate action and without further action by the holders of Claims or Interests.

(b) On the Effective Date, the New Second Lien Notes Documents shall be executed and delivered. All Liens and security interests granted pursuant to the New Second Lien Notes Documents shall be (i) valid, binding, perfected, and enforceable Liens and security interests in the personal and real property described in and subject to such document, with the priorities established in respect thereof under the New Intercreditor Agreement and/or applicable non-bankruptcy law, (ii) granted in good faith and deemed not to constitute a fraudulent conveyance or fraudulent transfer, and (iii) not otherwise subject to avoidance, recharacterization, or subordination (whether equitable, contractual or otherwise) under any applicable law; *provided that*, the New Second Lien Notes (including any deficiency claim with respect to any Second Lien Notes) shall be subordinate to the commitments under the Amended and Restated Credit Facility Agreement. The Debtor, the Reorganized Debtor, and the Entities granted such Liens and security interests are authorized

to make, and to the extent contemplated by the New Second Lien Notes Documents, the Debtor, the Reorganized Debtor, and their respective Affiliates will make, all filings and recordings, and to obtain all governmental approvals and consents necessary to establish, attach and perfect such Liens and security interests under any applicable law, and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interest to third parties.

(c) The Reorganized Debtor shall be authorized to execute, deliver, and enter into and perform under the New Second Lien Notes Documents without the need for any further corporate or limited liability company action and without further action by the holders of Claims or Interests.

5.7. ***New Intercreditor Agreement.***

On the Effective Date, the Amended and Restated Credit Facility Agent and the New Second Lien Notes Trustee shall enter into the New Intercreditor Agreement. Each lender under the Amended and Restated Credit Facility and each holder of the New Second Lien Notes shall be deemed to have directed the Amended and Restated Credit Facility Agent or the New Second Lien Notes Trustee, as applicable, to execute the New Intercreditor Agreement and shall be bound to the terms of the New Intercreditor Agreement from and after the Effective Date as if it were a signatory thereto.

5.8. ***Authorization and Issuance of New Plan Securities.***

(a) On the Effective Date, the Debtor or the Reorganized Debtor, as applicable, is authorized to issue or cause to be issued and shall issue the New Second Lien Notes, New Common Stock, Mandatorily Convertible Preferred Stock, and New Warrants in accordance with the terms of the Plan and the Amended Organizational Documents without the need for any further corporate or shareholder action; *provided that*, if the Class of Convertible Notes Claims is not an Accepting Class, then the New Warrants shall not be issued. All of the New Common Stock, Mandatorily Convertible Preferred Stock, and New Warrants issuable under the Plan, when so issued, shall be duly authorized, validly issued, fully paid, and non-assessable.

(b) The distribution of the New Second Lien Notes, New Common Stock, Mandatorily Convertible Preferred Stock, and New Warrants pursuant to the Plan may be made by means of book-entry registration on the books of a transfer agent for shares of New Common Stock, Mandatorily Convertible Preferred Stock, and New Warrants or by means of book-entry exchange through the facilities of a transfer agent reasonably satisfactory to the Debtor and the Requisite Senior Noteholders, in accordance with the customary practices of such agent, as and to the extent practicable. A Warrant Agent, which may be the Transfer Agent, shall be appointed for the New Warrants.

(c) The Reorganized Debtor shall use its commercially reasonable efforts to have the New Common Stock and the New Warrants listed on a nationally recognized exchange, as soon as practicable subject to meeting applicable listing requirements following the Effective Date.

(d) The Reorganized Debtor intends that all Plan-related securities, including, without limitation, the New Common Stock, Mandatorily Convertible Preferred Stock, and New Warrants shall meet the eligibility requirements of DTC, and the Prepetition Senior Notes Trustee and Convertible Notes Trustee shall not be required to distribute any New Common Stock, Mandatorily Convertible Preferred Stock, New Second Lien Notes, and New Warrants, as applicable, that do not meet the eligibility requirements of DTC.

5.9. ***Section 1145 Exemption.***

(a) The offer, issuance, and distribution of the New Common Stock, Mandatorily Convertible Preferred Stock, New Warrants and the New Second Lien Notes hereunder to holders of the Senior Notes Claims, the Convertible Notes Claims, or Existing Equity Interests, as applicable, under Sections 4.5, 4.6, and 4.9, respectively, of the Plan shall be exempt, pursuant to section 1145 of the Bankruptcy Code, without further act or action by any Entity, from registration under (i) the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder and (ii) any state or local law requiring registration for the offer, issuance, or distribution of Securities.

(b) The New Common Stock, Mandatorily Convertible Preferred Stock, New Warrants and the New Second Lien Notes will be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act of 1933, (ii) compliance with any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such securities or instruments, (iii) the restrictions, if the Debtor is eligible, and the Debtor and the Consenting Senior Noteholders both agree to utilize the special bankruptcy exception under section 382(l)(5) of the Tax Code, on the transferability and ownership of the Reorganized Debtor's stock contained in the amended and restated certificate of incorporation of the Reorganized Debtor intended to preserve the value of the Reorganized Debtor's tax attributes, and (iv) applicable regulatory approval.

(c) The Confirmation Order shall provide that the DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Common Stock, Mandatorily Convertible Preferred Stock, New Warrants, and New Second Lien Notes are exempt from registration and/or eligible for the DTC book-entry delivery, settlement, and depository services.

5.10. ***Cancellation of Existing Securities and Agreements.***

(a) Except for the purpose of evidencing a right to a distribution under the Plan and except as otherwise set forth in the Plan, including with respect to executory contracts or unexpired leases that shall be assumed by the Reorganized Debtor, on the Effective Date, all agreements, instruments, and other documents evidencing or issued pursuant to the Prepetition Credit Agreement, the Prepetition Senior Notes Indenture, and the Prepetition Convertible Notes Indenture, or any indebtedness or other obligations thereunder, and any Interest, and any rights of any holder in respect thereof, shall be deemed cancelled, discharged, and of no force or effect, and the obligations of the Debtor thereunder shall be deemed fully satisfied, released, and discharged. Notwithstanding such cancellation and discharge, the Prepetition Credit Agreement, the Prepetition Senior Notes Indenture, and the Prepetition Convertible Notes Indenture, and Existing Equity Interests shall continue in effect to the extent necessary (a) to allow the holders of such Claims or Interests to receive distributions under the Plan, (b) to allow the Debtor, the Reorganized Debtor, the Prepetition Administrative Agent, the Prepetition Senior Notes Trustee, and the Convertible Notes Trustee to make post-Effective Date distributions or take such other action pursuant to the Plan on account of such Claims or Interests and to otherwise exercise their rights and discharge their obligations relating to the interests of the holders of such Claims or Interests, (c) to allow holders of Claims to retain their respective rights and obligations vis-à-vis other holders of Claims pursuant to any applicable loan documents, (d) to allow the Prepetition Administrative Agent and the Prepetition Senior Notes Trustee to enforce their rights, claims, and interests vis-à-vis any party other than the Debtor, including any rights with respect to priority of payment and/or to exercise charging liens, (e) to preserve any rights of the Prepetition Administrative Agent and the Prepetition Senior Notes Trustee to payment of fees, expenses, and indemnification obligations as against any money or property distributable to lenders under the Prepetition Credit Agreement and holders under the Prepetition Senior Notes Indenture, as applicable, including any rights to priority of payment and/or to exercise charging liens, (f) to allow the Prepetition Administrative Agent and the Prepetition Senior Notes

Trustee to enforce any obligations owed to it under the Plan, (g) to allow the Prepetition Administrative Agent and the Prepetition Senior Notes Trustee to exercise rights and obligations relating to the interests of lenders under the Prepetition Credit Agreement and holders under the Prepetition Senior Notes Indenture, as applicable, (h) to permit the Prepetition Administrative Agent and the Prepetition Senior Notes Trustee to perform any function necessary to effectuate the foregoing, (i) to allow the Prepetition Administrative Agent, the Prepetition Senior Notes Trustee, and the Convertible Notes Trustee to appear in the Chapter 11 Case or in any proceeding in the Bankruptcy Court or any other court, and (j) to permit the continuation of the Collateral, security, and related agreements under the Prepetition Credit Agreement with respect to the Amended and Restated Credit Facility Agreement as provided under the Plan, *provided that*, nothing in this Section 5.10 shall affect the discharge of Claims pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any liability or expense to the Reorganized Debtor; *provided*, *further*, that Sections 2.20(c) and 9.05 of the Prepetition Credit Agreement shall survive the Effective Date and shall not be discharged or released pursuant to the Plan or the Confirmation Order. Except for the foregoing, subsequent to the performance by the Prepetition Administrative Agent of its obligations pursuant to the Plan, the Prepetition Administrative Agent and its agents shall be relieved of all further duties and responsibilities related to the Prepetition Credit Agreement, except with respect to any duties and responsibilities of the Prepetition Administrative Agent that, pursuant to the Amended and Restated Credit Facility Agreement, survive the termination of the Prepetition Credit Agreement. Nothing in this Section 5.10 shall in any way affect or diminish the right of the Prepetition Senior Notes Trustee to exercise any charging lien against distributions to holders of Senior Notes Claims with respect to any unpaid fees, as applicable.

(b) Notwithstanding the foregoing, any provision in any document, instrument, lease, or other agreement that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, the Debtor as a result of the cancellations, terminations, satisfaction, releases, or discharges provided for in the Plan shall be deemed null and void and shall be of no force and effect. Nothing contained herein shall be deemed to cancel, terminate, release, or discharge the obligation of the Debtor or any of its counterparties under any executory contract or lease to the extent such executory contract or lease has been assumed by the Debtor pursuant to a Final Order of the Bankruptcy Court or hereunder.

5.11. ***Officers and Board of Directors.***

(a) Upon the Effective Date, the New Board will consist of nine (9) directors. Six (6) directors will be designated by the Requisite Senior Noteholders (the "***Preferred Stock Designees***"), and three (3) directors will be designated by the Debtor (the "***WIMC Designees***"). The identities of the directors and officers of the Reorganized Debtor shall be disclosed prior to the Confirmation Hearing in accordance with section 1129(a)(5) of the Bankruptcy Code.

(b) After the Effective Date and for a period of two years thereafter (the "***Initial Period***"), the New Board will be nominated and elected as follows:

(i) Six (6) members of the New Board will be nominated for election by the Preferred Stock Designees and elected by holders of the Mandatorily Convertible Preferred Stock by plurality vote; and

(ii) Three (3) members of the New Board will be nominated for election by the WIMC Designees and elected by holders of New Common Stock by plurality vote.

(c) During the Initial Period, the annual meeting of stockholders for the election of directors shall not take place prior to November 1st of the applicable calendar year.

(d) After the Initial Period, all directors shall be nominated for election by the New Board (or relevant committee); *provided that*, the Preferred Stock Designees shall be entitled to nominate for election such numbers of directors as is proportional to the voting interest of the outstanding Mandatorily Convertible Preferred Stock (on an as-converted basis) taking into account the outstanding Common Stock and Mandatorily Convertible Preferred Stock (on an as-converted basis) considered as a whole.

(e) After the Initial Period, all directors shall be elected by the holders of New Common Stock, the outstanding Mandatorily Convertible Preferred Stock on an as-converted basis and any other outstanding Common Stock voting together as a single class by plurality vote.

(f) From and after the Effective Date, the New Board will be classified into three (3) classes, with directors serving for three-year staggered terms. WIMC Designees will serve in the class up for re-election at the second annual meeting after the Effective Date. Directors may only be removed for cause. Vacancies shall be filled as follows: (i) vacancies in seats held by Preferred Stock Designees shall be filled by remaining Preferred Stock Designees, (ii) vacancies in seats held by WIMC Designees shall be filled by remaining WIMC Designees, and (iii) other vacancies shall be filled by the Board of Directors. To the extent a nominating committee exists, it will include at least two (2) WIMC Designees during the Initial Period.

(g) The new governance structure of the Reorganized Debtor and its New Board and its committees will be set forth in the Amended Organizational Documents. For the first eighteen (18) months after the Effective Date, any sale of all or substantially all of the business of the Reorganized Debtor or its Assets, or any change of control transaction, changes to the New Board composition or structure (including the size of the New Board) and amendments to organizational documents affecting the rights described in this Section 5.11 must be approved by at least seven (7) of nine (9) directors.

(h) Except to the extent that a member of the board of directors of the Debtor continues to serve as a director of the Debtor on and after the Effective Date, the members of the board of directors of the Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations to the Reorganized Debtor on or after the Effective Date and each such director will be deemed to have resigned or shall otherwise cease to be a director of the Debtor on the Effective Date.

5.12. ***Effectuating Documents; Further Transactions.***

(a) On or as soon as practicable after the Effective Date, the Reorganized Debtor shall take such actions as may be or become necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, financing, conversion, disposition, transfer, dissolution, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may determine, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any Asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms to which the applicable parties agree, (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, or dissolution and the Amended Organizational Documents pursuant to applicable state law, (iv) the issuance of securities, all of which shall be authorized and approved in all respects in each case without further action being required under applicable law, regulation, order, or rule, and (v) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law or to reincorporate in another jurisdiction, subject, in each case, to the Amended Organizational Documents.

(b) Each officer or member of the board of directors of the Debtor is (and each officer or member of the board of directors of the Reorganized Debtor shall be) authorized and directed to issue, execute, deliver, file, or record such contracts, securities, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtor, all of which shall be authorized and approved in all respects, in each case, without the need for any approvals, authorization, consents, or any further action required under applicable law, regulation, order, or rule (including, without limitation, any action by the stockholders or directors or managers of the Debtor or the Reorganized Debtor) except for those expressly required pursuant to the Plan.

(c) The charter, bylaws, and other organizational documents, as applicable, of the Reorganized Debtor (i) will be amended or amended and restated by the Reorganized Debtor consistent with section 1123(a)(6) of the Bankruptcy Code, if applicable, and otherwise in accordance with the Plan, and the Restructuring Support Agreements, and (ii) notwithstanding anything to the contrary, will provide that the Mandatorily Convertible Preferred Stock shall vote with New Common Stock on an as-converted basis as to all matters; *provided that*, during the Initial Period, the Mandatorily Convertible Preferred Stock shall (x) not vote on an as-converted basis with respect to the election of directors, during which time the holders of the Mandatorily Convertible Preferred Stock will have the right to elect the Preferred Stock Designees, and the holders of the New Common Stock will have the right to elect the WIMC Designees, and (y) not be entitled to vote to amend certain provisions of the bylaws and/or certificate of incorporation in any manner that adversely impacts the Board representation rights of the holders of the New Common Stock or the WIMC Designees during the Initial Period (*e.g.*, removal of directors, nomination/election rights, etc.). If the Debtor and Consenting Senior Noteholders agree to utilize the special bankruptcy exception under Section 382(l)(5) of the Tax Code, on or after the Commencement Date, the Debtor may seek Bankruptcy Court approval of certain procedures and potential restrictions on the accumulation of Claims with respect to persons who are or will be substantial claimholders. If, as of the Effective Date, the Debtor expects to qualify for, and the Debtor and the Consenting Senior Noteholders both agree to utilize the special bankruptcy exception under Section 382(l)(5) of the Tax Code, the charter, bylaws, and other organizational documents, as applicable, of the Reorganized Debtor (x) generally will restrict any person or entity from accumulating 4.75% or more of any class of stock of the Reorganized Debtor through secondary acquisitions and, if a person already owns 4.75% or more of such stock, from acquiring additional stock, and (y) may restrict any person or entity that owns, 4.75% of the Mandatorily Convertible Preferred Stock, or on a fully diluted basis (taking into account the convertibility of the Mandatorily Convertible Preferred Stock) owns 4.75% or more of the New Common Stock, from disposing of all or a portion of such stock, subject to certain exceptions.

(d) All matters provided for herein involving the corporate structure of the Debtor or Reorganized Debtor, to the extent applicable, or any corporate or related action required by the Debtor or Reorganized Debtor in connection herewith shall be deemed to have occurred and shall be in effect, without any requirement of further action by the stockholders, members, or directors or managers of the Debtor or Reorganized Debtor, and with like effect as though such action had been taken unanimously by the stockholders, members, directors, managers, or officers, as applicable, of the Debtor or Reorganized Debtor.

5.13. ***Cancellation of Liens.***

(a) Except as otherwise specifically provided herein, upon the Effective Date, any Lien securing a Secured Claim shall be deemed released, and the holder of such Secured Claim (or any agent for such holder) shall be authorized and directed to release any Collateral or other property of the Debtor (including any cash collateral) held by such holder and to take such actions as may be requested by the Debtor or Reorganized Debtor to cancel, extinguish, and release such Liens, if they have been or will be satisfied or discharged in full pursuant to the Plan.

(b) Upon the payment or other satisfaction of an Allowed Other Secured Claim, the holder of such Allowed Other Secured Claim shall deliver to the Debtor or Reorganized Debtor (as applicable) any Collateral or other property of the Debtor held by such holder, and any termination statements, instruments of satisfactions, or releases of all security interests with respect to its Allowed Other Secured Claim that may be required in order to terminate any related financing statements, mortgages, mechanic's liens, or lis pendens.

(c) Except as provided herein and in connection with the Prepetition Credit Agreement, on the Effective Date, all notes, instruments, certificates evidencing debt to, or Interests in, the Debtor, including, without limitation, the Senior Notes, the Convertible Notes, and Existing Equity Interests, will be cancelled and obligations of the Debtor thereunder will be discharged. In addition, on the Effective Date, any registration rights or similar agreements with respect to Existing Equity Interests will also be cancelled and any obligations of the Debtor thereunder will be discharged.

5.14. ***Employee Matters.***

(a) Subject to Section 5.14(c) of the Plan, on the Effective Date, the Reorganized Debtor shall be deemed to have assumed all employee compensation plans, Benefit Plans, employment agreements, offer letters, award letters or key employee retention agreements (collectively, the "***Employee Arrangements***"). Notwithstanding the foregoing, if an Employee Arrangement (other than key employee retention agreements) provides in part for a payment, premium, or other award upon the occurrence of a change of control, change in control, or other similar event, then such Employee Arrangement shall only be assumed to the extent that the restructuring, including consummation of the Plan, shall not be treated as a change of control, change in control, or other similar event under such Employee Arrangement.

(b) Following the Effective Date, the Reorganized Debtor will enter into the Management Incentive Plan. All awards issued under the Management Incentive Plan will be dilutive of all other New Common Stock (after giving effect to conversion of the Mandatorily Convertible Preferred Stock and any shares issued under the New Warrants) issued pursuant to the Plan. Within sixty (60) days following the Effective Date, the Management Incentive Plan shall be adopted by the New Board.

(c) Any Interest that is not an Existing Equity Interest granted to a current or former employee, officer, director or contractor under an Employee Arrangement or otherwise, shall be deemed cancelled on the Effective Date. For the avoidance of doubt, if an Employee Arrangement provides in part for an award or potential award of Interests or consideration based on the value of Interests that have not vested into Existing Equity Interests as of the Commencement Date, such Employee Arrangement shall be assumed in all respects other than the provisions of such agreement relating to Interest awards.

5.15. ***Subordination Agreements.***

Pursuant to section 510(a) of the Bankruptcy Code, all subordination agreements governing Claims shall be enforced in accordance with such agreement's terms; *provided that*, solely to the extent the Convertible Notes Claims (Class 6) is an Accepting Class, the subordination provisions set forth in the Prepetition Convertible Notes Indenture shall not be enforced and the Convertible Notes Claims shall be entitled solely to the distributions set forth in Section 4.6(b) of the Plan.

5.16. ***Nonconsensual Confirmation.***

The Debtor intends to undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code as to any Classes that reject or are deemed to reject the Plan.

5.17. ***Closing of Chapter 11 Case.***

After the Estate has been fully administered, the Reorganized Debtor shall seek authority from the Bankruptcy Court to close the Chapter 11 Case in accordance with the Bankruptcy Code and Bankruptcy Rules.

5.18. ***Notice of Effective Date.***

On the Effective Date, the Debtor shall file a notice of the occurrence of the Effective Date with the Bankruptcy Court.

ARTICLE VI DISTRIBUTIONS.

6.1. ***Distributions Generally.***

One or more Disbursing Agents shall make all distributions under the Plan to the appropriate holders of Allowed Claims in accordance with the terms of the Plan.

6.2. ***Distribution Record Date.***

As of the close of business on the Distribution Record Date, the various transfer registers for the Term Loan Claims as maintained by the Debtor or its respective agent, including the Prepetition Administrative Agent, shall be deemed closed for purposes of determining whether a holder of such a Claim is a record holder entitled to distributions under the Plan, and there shall be no further changes in the record holders or the permitted designees of any such Claims. The Debtor, the Reorganized Debtor and the Prepetition Administrative Agent shall have no obligation to recognize any transfer or designation of such Claims occurring after the close of business on the Distribution Record Date. In addition, with respect to payment of any Cure amounts or assumption disputes, neither the Debtor nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease as of the close of business on the Distribution Record Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure amount. For the avoidance of doubt, the Distribution Record Date shall not apply to the Senior Notes, the Convertible Notes, and Existing Equity Interests, the holders of which shall receive a distribution in accordance with Article IV of the Plan and the customary procedures of DTC on or as soon as practicable after the Effective Date.

6.3. ***Date of Distributions.***

Except as otherwise provided in the Plan, any distributions and deliveries to be made under the Plan shall be made on the Effective Date or as otherwise determined in accordance with the Plan, including, without limitation, the treatment provisions of Article IV of the Plan, or as soon as practicable thereafter; *provided that*, the Reorganized Debtor may implement periodic distribution dates to the extent it determines them to be appropriate.

6.4. ***Disbursing Agent.***

All distributions under this Plan shall be made by the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized Debtor shall use all commercially reasonable efforts to provide the Disbursing Agent (if other than the Reorganized Debtor) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the

Debtor's or Reorganized Debtor's books and records. The Reorganized Debtor shall cooperate in good faith with the applicable Disbursing Agent (if other than the Reorganized Debtor) to comply with the reporting and withholding requirements outlined in section 6.19 hereof.

6.5. ***Rights and Powers of Disbursing Agent.***

(a) From and after the Effective Date, the Disbursing Agent, solely in its capacity as Disbursing Agent, shall be exculpated by all Entities, including, without limitation, holders of Claims against and Interests in the Debtor and other parties in interest, from any and all Claims, Causes of Action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon such Disbursing Agent by the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or *ultra vires* acts of such Disbursing Agent. No holder of a Claim or Interest or other party in interest shall have or pursue any claim or Cause of Action against the Disbursing Agent, solely in its capacity as Disbursing Agent, for making distributions in accordance with the Plan or for implementing provisions of the Plan, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or *ultra vires* acts of such Disbursing Agent.

(b) A Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder, (ii) make all distributions contemplated hereby, and (iii) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

6.6. ***Expenses of Disbursing Agent.***

Except as otherwise ordered by the Bankruptcy Court, any reasonable and documented fees and expenses incurred by the Disbursing Agent acting in such capacity (including reasonable documented attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash by the Reorganized Debtor in the ordinary course of business.

6.7. ***No Postpetition Interest on Claims.***

Except to the extent that payments to Allowed General Unsecured Claims are not timely made pursuant to Section 4.7 of the Plan or as otherwise provided in the Plan, the Confirmation Order, the DIP Orders, or another order of the Bankruptcy Court or required by the Bankruptcy Code, interest shall not accrue or be paid on any Claims on or after the Commencement Date, *provided that*, if interest is payable pursuant to the preceding sentence, interest shall accrue at the federal judgment rate pursuant to 28 U.S.C. § 1961 on a non-compounded basis from the date the obligation underlying the Claim becomes due and is not timely paid through the date of payment. For the avoidance of any doubt, interest under the Prepetition Credit Agreement (at the non-default rate) during the period prior to the Effective Date shall be paid in full in Cash on the Effective Date to the extent that such interest is not paid in full in Cash during the pendency of the Chapter 11 Case pursuant to the DIP Orders.

6.8. ***Delivery of Distributions.***

(a) Subject to Bankruptcy Rule 9010, all distributions to any holder or permitted designee, as applicable, of an Allowed Claim or Interest shall be made to a Disbursing Agent, who shall transmit such distribution to the applicable holders or permitted designees of Allowed Claims or Interests on behalf of the Debtor. In the event that any distribution to any holder or permitted designee is returned as undeliverable, no

further distributions shall be made to such holder or such permitted designee unless and until such Disbursing Agent is notified in writing of such holder's or permitted designee's, as applicable, then-current address, at which time all currently-due, missed distributions shall be made to such holder as soon as reasonably practicable thereafter without interest. Nothing herein shall require the Disbursing Agent to attempt to locate holders or permitted designees, as applicable, of undeliverable distributions and, if located, assist such holders or permitted designees, as applicable, in complying with Section 6.19 of the Plan.

(b) Notwithstanding the foregoing, all distributions of Cash on account of Term Loan Claims, if any, shall be deposited with the Prepetition Administrative Agent for distribution to holders of Term Loan Claims in accordance with the terms of the Prepetition Credit Agreement. All distributions other than of Cash on account of Term Loan Claims, if any, may, with the consent of the Prepetition Administrative Agent, be made by the Disbursing Agent directly to holders of Term Loan Claims in accordance with the terms of the Plan and the Prepetition Credit Agreement. To the extent the Prepetition Administrative Agent effectuates, or is requested to effectuate, any distributions hereunder, the Prepetition Administrative Agent shall be deemed a "Disbursing Agent" for purposes of the Plan.

(c) Distributions of the New Common Stock, the Mandatorily Convertible Preferred Stock, the New Warrants, and the New Second Lien Notes on account of Allowed Senior Notes Claims, Allowed Convertible Notes Claims, and Existing Equity Interests held through DTC shall be made through the facilities of DTC in accordance with DTC's customary practices; *provided that*, until such distributions are made, the Prepetition Senior Notes Trustee's charging lien shall attach to the property to be distributed in the same manner as if such distributions were made through the Prepetition Senior Notes Trustee. All New Common Stock, Mandatorily Convertible Preferred Stock, New Warrants, and New Second Lien Notes to be distributed pursuant to the Plan shall, for Senior Notes Claims and Convertible Notes Claims, be issued in the names of such holders, their nominees of record, or their permitted designees as of the distribution record date, and, for holders of Existing Equity Interests, be issued pursuant to a mandatory or deemed exchange on or as soon as practicable after the Effective Date, each in accordance with DTC's book entry procedures, to the extent applicable; *provided that*, such New Common Stock, Mandatorily Convertible Preferred Stock, New Warrants, and New Second Lien Notes are permitted to be held through DTC's book-entry system; *provided further*, that to the extent that the New Common Stock, Mandatorily Convertible Preferred Stock, New Warrants, or New Second Lien Notes are not eligible for distribution in accordance with DTC's customary practices, the Reorganized Debtor will take such reasonable actions as may be required to cause distributions of the New Common Stock, Mandatorily Convertible Preferred Stock, New Warrants, and New Second Lien Notes under the Plan. Except with respect to Existing Equity Interests not held through DTC, no distributions will be made other than through DTC if the New Common Stock, the Mandatorily Convertible Preferred Stock, the New Warrants, and the New Second Lien Notes are permitted to be held through DTC's book entry system. Any distribution that otherwise would be made to any holder eligible to receive a distribution of a security available solely through DTC who does not own or hold an account eligible to receive a distribution through DTC on a relevant distribution date shall be forfeited.

6.9. ***Distributions after Effective Date.***

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6.10. ***Unclaimed Property.***

Undeliverable distributions or unclaimed distributions shall remain in the possession of the Debtor until such time as a distribution becomes deliverable or holder accepts distribution, or such distribution reverts back to the Debtor or Reorganized Debtor, as applicable, and shall not be

supplemented with any interest, dividends, or other accruals of any kind. Such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one hundred and eighty (180) days from the date of distribution. After such date all unclaimed property or interest in property shall revert to the Reorganized Debtor, and the Claim of any other holder to such property or interest in property shall be discharged and forever barred.

6.11. ***Time Bar to Cash Payments.***

Checks issued by the Disbursing Agent in respect of Allowed Claims shall be null and void if not negotiated within one hundred and twenty (120) days after the date of issuance thereof. Thereafter, the amount represented by such voided check shall irrevocably revert to the Reorganized Debtor, and any Claim in respect of such voided check shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary. Requests for re-issuance of any check shall be made to the Disbursing Agent by the holder of the Allowed Claim to whom such check was originally issued.

6.12. ***Manner of Payment under Plan.***

Except as otherwise specifically provided in the Plan, at the option of the Debtor or the Reorganized Debtor, as applicable, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtor.

6.13. ***Satisfaction of Claims.***

Except as otherwise specifically provided in the Plan, any distributions and deliveries to be made on account of Allowed Claims under the Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

6.14. ***Fractional Stock and Notes.***

If any distributions of New Common Stock, Mandatorily Convertible Preferred Stock, or New Warrants pursuant to the Plan would result in the issuance of a fractional share of New Common Stock, Mandatorily Convertible Preferred Stock, or New Warrants, then the number of shares of New Common Stock, Mandatorily Convertible Preferred Stock, or New Warrants to be issued in respect of such distribution will be calculated to one decimal place and rounded up or down to the closest whole share (with a half share or greater rounded up and less than a half share rounded down). The total number of shares of New Common Stock, Mandatorily Convertible Preferred Stock, or New Warrants to be distributed in connection with the Plan shall be adjusted as necessary to account for the rounding provided for in this Section 6.14. No consideration shall be provided in lieu of fractional shares that are rounded down. Neither the Reorganized Debtor nor the Disbursing Agent shall have any obligation to make a distribution that is less than one (1) share of New Common Stock, Mandatorily Convertible Preferred Stock, or New Warrants. The New Second Lien Notes shall be issued in denominations of $1,000 dollars and integral multiples of $1.00 and any other amounts shall be rounded down.

6.15. ***Minimum Cash Distributions.***

The Disbursing Agent shall not be required to make any distribution of Cash less than One Hundred Dollars ($100) to any holder of an Allowed Claim; *provided that*, if any distribution is not made pursuant to this Section 6.15, such distribution shall be added to any subsequent distribution to be made on behalf of the holder's Allowed Claim.

6.16. ***Setoffs and Recoupments.***

The Debtor and the Reorganized Debtor, as applicable, or such entity's designee (including, without limitation, the Disbursing Agent) may, but shall not be required to, set off or recoup against any Claim, and any distribution to be made on account of such Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that the Debtor or the Reorganized Debtor may have against the holder of such Claim pursuant to the Bankruptcy Code or applicable nonbankruptcy law; *provided that*, neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by a Debtor or Reorganized Debtor or its successor of any claims, rights, or Causes of Action that a Debtor or Reorganized Debtor or its successor or assign may possess against the holder of such Claim.

6.17. ***Allocation of Distributions between Principal and Interest.***

Except as otherwise required by law (as reasonably determined by the Reorganized Debtor), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

6.18. ***No Distribution in Excess of Amount of Allowed Claim.***

Except as provided in Section 6.7 of the Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, distributions in excess of the Allowed amount of such Claim.

6.19. ***Withholding and Reporting Requirements.***

(a) *Withholding Rights*. In connection with the Plan, any party issuing any instrument or making any distribution described in the Plan shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions pursuant to the Plan and all related agreements shall be subject to any such withholding or reporting requirements. In the case of a non-Cash distribution that is subject to withholding, the distributing party may withhold an appropriate portion of such distributed property and either (i) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax), or (ii) pay the withholding tax using its own funds and retain such withheld property. Any amounts withheld pursuant to the preceding sentence shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. Notwithstanding the foregoing, each holder of an Allowed Claim or any other Entity that receives a distribution pursuant to the Plan shall have responsibility for any taxes imposed by any governmental unit, including, without limitation, income, withholding, and other taxes, on account of such distribution. Any party issuing any instrument or making any distribution pursuant to the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

(b) *Forms*. Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the Disbursing Agent or such other Entity designated by the Reorganized Debtor (which Entity shall subsequently deliver to the Disbursing Agent any applicable IRS Form W-8 or Form W-9 received) an appropriate Form W-9 or (if the payee is a foreign Entity) Form W-8. If such request is made by the Reorganized Debtor, the Disbursing Agent, or such other Entity designated by the Reorganized Debtor or Disbursing Agent and the holder fails to comply before the date that is one hundred and eighty (180) days after the request is made, the amount of such distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

6.20. ***Hart-Scott-Rodino Antitrust Improvements Act.***

Any New Common Stock, Mandatorily Convertible Preferred Stock, or New Warrants to be distributed under the Plan to an Entity required to file a premerger notification and report form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, to the extent applicable, shall not be distributed until the notification and waiting periods applicable under such Act to such Entity have expired or been terminated.

ARTICLE VII PROCEDURES FOR DISPUTED CLAIMS.

7.1. ***Disputed Claims Process.***

(a) Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all General Unsecured Claims under the Plan, holders of Claims do not need to file proofs of Claim with the Bankruptcy Court, and the Reorganized Debtor and the holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business; *provided that,* the Allowed amount of such Claims shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable. If a holder of a Claim elects to file a proof of Claim with the Bankruptcy Court, such holder shall be deemed to have consented to the jurisdiction of the Bankruptcy Court for all purposes with respect to the Claim, and the Bankruptcy Court shall retain nonexclusive jurisdiction over all such Claims, which shall be resolved on a case-by-case basis through settlements, Claim objections (or, if necessary, through adversary proceedings), adjudication in a forum other than the Bankruptcy Court, or by withdrawal of the Claims by the holders of such Claims. From and after the Effective Date, the Reorganized Debtor may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

(b) In accordance with the provisions of the Plan, pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order or approval of the Bankruptcy Court, (i) prior to the Effective Date, the Debtor (after consulting with the Requisite Senior Noteholders regarding any Claim outside the ordinary course of business) may compromise and settle Claims against the Debtor or the Reorganized Debtor, as applicable, and Causes of Action against other Entities; *provided that*, if the Debtor intends to effect (or enter into any agreement to effect) any settlement of a pending or future dispute or litigation of any Claims or Causes of Action that requires the payment by the Debtor of an amount in excess of $5,500,000 on an individual basis, the Debtor shall first consult with the Requisite RSA Parties, and (ii) after the Effective Date, the Reorganized Debtor, may compromise and settle Claims against the Debtor or the Reorganized Debtor, as applicable, and Causes of Action against other Entities.

7.2. ***Objections to Claims.***

Except insofar as a Claim is Allowed under the Plan, only the Reorganized Debtor shall be entitled to object to Claims after the Effective Date. Any objections to proofs of Claim shall be served and filed (a) on or before the ninetieth (90th) day following the later of (i) the Effective Date and (ii) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim, or (b) such later date as ordered by the Bankruptcy Court upon motion filed by the Debtor or the Reorganized Debtor. The expiration of such period shall not limit or affect the Debtor's or the Reorganized Debtor' rights to dispute Claims asserted other than through a proof of Claim.

7.3. ***Estimation of Claims.***

The Debtor or the Reorganized Debtor, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtor previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtor or the Reorganized Debtor may pursue supplementary proceedings to object to the allowance of such Claim.

7.4. ***No Distributions Pending Allowance.***

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

7.5. ***Distributions after Allowance.***

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan, including the treatment provisions provided in Article IV of the Plan.

7.6. ***Claim Resolution Procedures Cumulative.***

All of the objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

7.7. ***Insured Claims.***

If any portion of an Allowed Claim is an Insured Claim, no distributions under the Plan shall be made on account of such Allowed Claim until the holder of such Allowed Claim has exhausted all remedies with respect to any applicable insurance policies. To the extent that the Debtor's insurers agree to satisfy a Claim in whole or in part, then immediately upon such agreement, the portion of such Claim so satisfied may be expunged without an objection to such Claim having to be filed and without any further notice to or action, order or approval of the Court.

ARTICLE VIII EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1. ***General Treatment.***

As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure amount then due, all executory contracts and unexpired leases to which the Debtor is a party, and which have not expired by their own terms on or prior to the Confirmation Date, including the Employee Arrangements (subject to Section 5.14 of this Plan), shall be deemed assumed except for any executory contract or unexpired lease that (a) previously has been assumed or rejected pursuant to a Final Order of

the Bankruptcy Court, (b) is the subject of a separate (i) assumption motion filed by the Debtor or (ii) rejection motion filed by the Debtor under section 365 of the Bankruptcy Code before the Confirmation Date, or (c) is the subject of a pending Cure Dispute. Subject to the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code and a determination by the Bankruptcy Court that the Reorganized Debtor has provided adequate assurance of future performance under such assumed executory contracts and unexpired leases. Each executory contract and unexpired lease assumed pursuant to the Plan shall vest in and be fully enforceable by the Reorganized Debtor in accordance with its terms, except as modified by the provision of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption or applicable law. Prior to seeking the rejection of any executory contract or unexpired lease, the Debtor or the Reorganized Debtor, as applicable, shall consult with the Requisite RSA Parties.

8.2. ***Determination of Cure Disputes and Deemed Consent.***

(a) Any monetary amounts by which any executory contract or unexpired lease to be assumed hereunder is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Reorganized Debtor upon assumption thereof in the ordinary course. Following the Commencement Date, the Debtor shall serve a notice on parties to executory contracts and unexpired leases to be assumed reflecting the Debtor's intention to assume the contract or unexpired lease in connection with the Plan. If the counterparty believes any Cure amounts are due by the Debtor in connection with the assumption, it shall assert such Cure amounts against the Debtor in the ordinary course of business.

(b) Upon assumption, Cure amounts shall be paid by the Debtor or Reorganized Debtor in the ordinary course, subject to all defenses and disputes the Debtor or the Reorganized Debtor may have with respect to such executory contracts or unexpired leases, which the Debtor or Reorganized Debtor may assert in the ordinary course. If there is a Cure Dispute pertaining to assumption of an executory contract or unexpired lease, such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective, *provided that*, before the Effective Date, the Debtor (after consulting with the Requisite RSA Parties) or the Reorganized Debtor, as applicable, may settle any dispute regarding the Cure amount or the nature thereof without any further notice to any party or any action, order, or approval of the Bankruptcy Court. To the extent a Cure Dispute relates solely to the Cure amount, the Debtor (after consulting with the Requisite RSA Parties) may assume and/or assume and assign the applicable contract or lease prior to the resolution of the Cure Dispute provided that the Debtor or proposed assignee reserves Cash in an amount sufficient to pay the full amount reasonably asserted as the required cure payment by the non-Debtor party to such contract or lease (or such smaller amount as may be fixed or estimated by the Bankruptcy Court or otherwise agreed to by such non-Debtor party and the Reorganized Debtor). To the extent the Cure Dispute is resolved or determined unfavorably to the Debtor or Reorganized Debtor, as applicable, the Debtor (after consulting with the Requisite RSA Parties) or the Reorganized Debtor, as applicable, may reject the applicable Executory Contract after such determination.

(c) Any counterparty to an executory contract or unexpired lease that does not timely object to the notice of the proposed assumption of such executory contract or unexpired lease within ten (10) days of the service thereof, shall be deemed to have assented to assumption of the applicable executory contract or unexpired lease notwithstanding any provision thereof that purports to (i) prohibit, restrict, or condition the transfer or assignment of such contract or lease, (ii) terminate or modify, or permit the termination or modification of, a contract or lease as a result of any direct or indirect transfer or assignment of the rights of the Debtor under such contract or lease or a change, if any, in the ownership or control to the extent contemplated by the Plan, (iii) increase, accelerate, or otherwise alter any obligations or liabilities of the Debtor or the Reorganized Debtor under such executory contract or unexpired lease, or (iv) create or impose a Lien upon any property or Asset of the Debtor or the Reorganized Debtor, as applicable. Each such provision

shall be deemed to not apply to the assumption of such executory contract or unexpired lease pursuant to the Plan and counterparties to assumed executory contracts or unexpired leases that fail to object to the proposed assumption in accordance with the terms set forth in this Section 8.2(c), shall forever be barred and enjoined from objecting to the proposed assumption or to the validity of such assumption (including with respect to any Cure amounts or the provision of adequate assurance of future performance), or taking actions prohibited by the foregoing or the Bankruptcy Code on account of transactions contemplated by the Plan.

8.3. ***Payments Related to Assumption of Contracts and Leases.***

Subject to resolution of any Cure Dispute, all Cures shall be satisfied by the Debtor or Reorganized Debtor, as the case may be, upon assumption of the underlying contracts and unexpired leases without acceleration in the ordinary course of business and per the terms of the contract or lease. Subject to the satisfaction of any monetary Cure amount, assumption of any executory contract or unexpired lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time before the effective date of the assumption. Any proofs of Claim filed with respect to an executory contract or unexpired lease that has been assumed shall be deemed disallowed and expunged, without further notice to or action, order or approval of the Bankruptcy Court or any other Entity, upon the deemed assumption of such contract or unexpired lease.

8.4. ***Rejection Claims.***

In the event that the rejection of an executory contract or unexpired lease by the Debtor results in damages to the other party or parties to such contract or lease, any Allowed Claim for such damages shall be classified and treated in Class 7 (General Unsecured Claims).

8.5. ***Survival of the Debtor's Indemnification Obligations and Parent Guarantees.***

(a) Any obligations of the Debtor pursuant to its corporate charters, bylaws, or other organizational documents to indemnify current and former officers, directors, agents, and/or employees with respect to all present and future actions, suits, and proceedings against the Debtor or such directors, officers, agents, and/or employees, based upon any act or omission for or on behalf of the Debtor will not be discharged or impaired by confirmation of the Plan or the occurrence of the Effective Date. All such obligations will be deemed and treated as executory contracts assumed by the Debtor under the Plan and will continue as obligations of the Reorganized Debtor. In addition, after the Effective Date, the Reorganized Debtor will not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect as of the Commencement Date, and all members, managers, directors and officers of the Debtor who served in such capacity at any time prior to the Effective Date will be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date.

(b) On the Effective Date, all guarantees, indemnities, or other credit support provided by the Debtor in support of the primary obligations of its Affiliates or any other Entity shall be Unimpaired by the Plan and Reinstated to their position immediately prior to the Commencement Date.

8.6. ***Insurance Policies.***

All insurance policies pursuant to which the Debtor has any obligations in effect as of the Effective Date shall be deemed and treated as executory contracts pursuant to the Plan and shall be

assumed by the Debtor and Reorganized Debtor and shall continue in full force and effect thereafter in accordance with their respective terms. All other insurance policies shall vest in the Reorganized Debtor.

8.7. ***Intellectual Property Licenses and Agreements.***

All intellectual property contracts, licenses, royalties, or other similar agreements to which the Debtor has any rights or obligations in effect as of the date of the Confirmation Order shall be deemed and treated as executory contracts pursuant to the Plan and shall be assumed by the Debtor and Reorganized Debtor and shall continue in full force and effect unless any such intellectual property contract, license, royalty, or other similar agreement otherwise is specifically rejected pursuant to a separate order of the Bankruptcy Court or is the subject of a separate rejection motion filed by the Debtor in accordance with Section 8.1 of the Plan. Unless otherwise noted hereunder, all other intellectual property contracts, licenses, royalties, or other similar agreements shall vest in the Reorganized Debtor and the Reorganized Debtor may take all actions as may be necessary or appropriate to ensure such vesting as contemplated herein.

8.8. ***Modifications, Amendments, Supplements, Restatements, or Other Agreements.***

Unless otherwise provided herein or by separate order of the Bankruptcy Court, each executory contract and unexpired lease that is assumed shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument, or other document is listed in the notice of assumed contracts.

8.9. ***Reservation of Rights.***

(a) Neither the exclusion nor inclusion of any contract or lease by the Debtor on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, will constitute an admission by the Debtor that any such contract or lease is or is not in fact an executory contract or unexpired lease or that the Debtor or the Reorganized Debtor or their respective affiliates have any liability thereunder.

(b) Except as otherwise provided in the Plan, nothing in the Plan will waive, excuse, limit, diminish, or otherwise alter any of the defenses, Claims, Causes of Action, or other rights of the Debtor and the Reorganized Debtor under any executory or non-executory contract or any unexpired or expired lease.

(c) Nothing in the Plan will increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtor or the Reorganized Debtor under any executory or non-executory contract or any unexpired or expired lease.

(d) If there is a Cure Dispute or a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection under the Plan, the Debtor or Reorganized Debtor, as applicable, shall have sixty (60) days following entry of a Final Order resolving such Cure Dispute to alter their treatment of such contract or lease by filing a notice indicating such altered treatment.

ARTICLE IX CONDITIONS PRECEDENT TO CONFIRMATION OF PLAN AND EFFECTIVE DATE.

9.1. ***Conditions Precedent to Confirmation of Plan.***

The following are conditions precedent to confirmation of the Plan:

(a) the Plan and the Plan Supplement and all of the schedules, documents, and exhibits contained therein shall be in form and substance consistent in all material respects with the Restructuring Support Agreements and the Restructuring Term Sheet and otherwise satisfactory, acceptable or reasonably acceptable to the Debtor, the Requisite RSA Parties to the extent set forth in the applicable Restructuring Support Agreement, and the DIP Lenders (but only in the case of the Exit Warehouse Facilities).

(b) the Restructuring Support Agreements shall not have been terminated and shall be in full force and effect;

(c) the Disclosure Statement shall have been approved by the Bankruptcy Court as having adequate information in accordance with section 1125 of the Bankruptcy Code;

(d) the Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably satisfactory to the Debtor, the Requisite RSA Parties, and the DIP Lenders; and

(e) the DIP Orders, the DIP Guaranties, the DIP Warehouse Master Refinancing Agreement, and the DIP Warehouse Facility Agreements shall be in full force and effect in accordance with the terms thereof, and no Event of Default (as defined in the DIP Warehouse Master Refinancing Agreement or the DIP Warehouse Facility Agreements) shall be continuing.

9.2. ***Conditions Precedent to Effective Date.***

The following are conditions precedent to the Effective Date of the Plan:

(a) the Definitive Documents (including the Plan as confirmed by the Bankruptcy Court) (i) shall contain terms and conditions consistent in all material respects with the Restructuring Support Agreements and the Restructuring Term Sheet and will otherwise be acceptable, satisfactory or reasonably acceptable in form and substance to the Debtor and the Requisite RSA Parties to the extent set forth in the applicable Restructuring Support Agreement, (ii) shall contain terms and conditions consistent with the New Warehouse Facilities Term Sheet and shall be, in form and substance, acceptable to the DIP Lenders, and (iii) shall, to the extent applicable, have been executed and delivered, and any conditions (other than the occurrence of the Effective Date or certification that the Effective Date has occurred) contained therein shall have been satisfied or waived in accordance therewith;

(b) the Amended Organizational Documents shall have been filed with the appropriate governmental authority, as applicable;

(c) an Event of Default under the DIP Warehouse Master Refinancing Agreement or the DIP Warehouse Facility Agreements shall not be continuing and an acceleration of the obligations or termination of commitments under the DIP Warehouse Facility Agreements shall not have occurred;

(d) all actions, documents, and agreements necessary to implement and consummate the Plan shall have been effected or executed and binding on all parties thereto and, to the extent required, filed with the applicable governmental units in accordance with applicable laws;

(e) the Bankruptcy Court shall have entered the Confirmation Order and such order shall not have been stayed, modified or vacated;

(f) all governmental and third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions;

(g) the Restructuring Support Agreements shall not have been terminated and shall be in full force and effect; and

(h) all unpaid Restructuring Expenses shall have been paid in Cash, to the extent invoiced, at least two (2) business days prior to the Effective Date.

9.3. ***Waiver of Conditions Precedent.***

(a) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action. Each of the conditions precedent in Section 9.1 and Section 9.2 of the Plan may be waived in writing by the Debtor with the prior written consent of the Requisite RSA Parties and the DIP Lenders without leave of or order of the Bankruptcy Court.

(b) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.4. ***Effect of Failure of a Condition.***

If the conditions listed in Section 9.2 of the Plan are not satisfied or waived in accordance with Section 9.3 of the Plan on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date as set forth by the Debtor in a notice filed with the Bankruptcy Court prior to the expiration of such period, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (a) constitute a waiver or release of any Claims by or against or any Interests in the Debtor, (b) prejudice in any manner the rights of any Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking by the Debtor, any of the Requisite RSA Parties or any other Entity.

ARTICLE X EFFECT OF CONFIRMATION OF PLAN.

10.1. ***Vesting of Assets.***

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the Debtor's Estate shall vest in the Reorganized Debtor free and clear of all Claims, Liens, encumbrances, charges, and other interests, except as provided pursuant to the Plan, the Confirmation Order, the Exit Warehouse Facilities Documents, the Amended and Restated Credit Facility Documents, or the New Second Lien Notes Documents. On and after the Effective Date, the Reorganized Debtor may take any action, including, without limitation, the operation of its businesses; the use, acquisition, sale, lease and disposition of property; and the entry into transactions, agreements, understandings, or arrangements, whether in or other than in the ordinary course of business, and execute, deliver, implement, and fully perform any and all obligations, instruments, documents, and papers or otherwise in

connection with any of the foregoing, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules and in all respects as if there was no pending case under any chapter or provision of the Bankruptcy Code, except as expressly provided herein. Without limiting the foregoing, the Reorganized Debtor may pay the charges that they incur on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

10.2. ***Binding Effect.***

As of the Effective Date, the Plan shall bind all holders of Claims against and Interests in the Debtor and their respective successors and assigns, notwithstanding whether any such holders were (a) Impaired or Unimpaired under the Plan, (b) deemed to accept or reject the Plan, (c) failed to vote to accept or reject the Plan, or (d) voted to reject the Plan.

10.3. ***Discharge of Claims and Termination of Interests.***

Upon the Effective Date and in consideration of the distributions to be made hereunder, except as otherwise expressly provided under the Plan, including with respect to Unimpaired Claims, each holder (as well as any representatives, trustees, or agents on behalf of each holder) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtor, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interest, rights, and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such Entities shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in the Debtor against the Debtor, the Reorganized Debtor, or any of its Assets or property, whether or not such holder has filed a proof of Claim and whether or not the facts or legal bases therefor were known or existed prior to the Effective Date.

10.4. ***Term of Injunctions or Stays.***

Unless otherwise provided herein, the Confirmation Order, or in a Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Case under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.5. ***Injunction.***

(a) **Upon entry of the Confirmation Order, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to any Claim extinguished, discharged or released pursuant to the Plan.**

(b) **Except as expressly provided in the Plan, the Confirmation Order, or a separate order of the Bankruptcy Court or as agreed to by the Debtor and a holder of a Claim against or Interest in the Debtor, all Entities who have held, hold, or may hold Claims against or Interests in the Debtor (whether proof of such Claims or Interests has been filed or not and whether or not such Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan) and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates are permanently enjoined, on and after the Effective Date, solely with respect to any Claims, Interests, and Causes of Action that will**

be or are extinguished, discharged, or released pursuant to the Plan from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Released Parties or the property of any of the Released Parties, (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Released Parties or the property of any of the Released Parties, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Released Parties or the property of any of the Released Parties, (iv) asserting any right of setoff, directly or indirectly, against any obligation due the Released Parties or the property of any of the Released Parties, except as contemplated or Allowed by the Plan; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

(c) **By accepting distributions pursuant to the Plan, each holder of an Allowed Claim or Interest extinguished, discharged, or released pursuant to the Plan will be deemed to have affirmatively and specifically consented to be bound by the Plan, including, without limitation, the injunctions set forth in this Section 10.5.**

(d) **The injunctions in this Section 10.5 shall extend to any successors of the Debtor and the Reorganized Debtor and their respective property and interests in property.**

(e) **The injunctions in the Plan shall extend to the Affiliate Co-Plan Proponents to the extent any Claim or Interest arising from the Prepetition Credit Agreement or the Prepetition Senior Notes Indenture is extinguished, discharged, or released pursuant to the Plan.**

10.6. ***Releases.***

(a) **Estate Releases**.

As of the Effective Date, except (i) for the rights that remain in effect from and after the Effective Date to enforce the Plan and the Definitive Documents, and (ii) as provided in the Plan (including Sections 3.3 and 10.8) or Confirmation Order, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties to facilitate the reorganization of the Debtor and the implementation of the restructuring, the Released Parties will be deemed forever released and discharged, to the maximum extent permitted by law, by the Debtor, the Reorganized Debtor, and the Estate and all affiliates or subsidiaries managed or controlled thereby, from any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, remedies, losses, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtor, the Reorganized Debtor, or the Estate, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor, the Reorganized Debtor, or the Estate would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other person, based on or relating to, or in any manner arising from, in whole or in part, the Debtor, the Chapter 11 Case, the purchase, sale, or rescission of the purchase or sale of any security of the Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtor and any Released Party, the restructuring, the restructuring of any Claim or Interest before or during the Chapter 11 Case, the Disclosure Statement, the Restructuring Support Agreements, and the Plan and related agreements, instruments, and other

documents (including the Definitive Documents), and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided that*, nothing in this Section 10.6(a) shall be construed to release the Released Parties from willful misconduct or fraud as determined by a Final Order.

(b) **Consensual Releases by Holders of Impaired Claims**.

As of the Effective Date, except (i) for the right to enforce the Plan or any right or obligation arising under the Definitive Documents that remain in effect or become effective after the Effective Date or (ii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtor under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever, released, and discharged by:

(i) the holders of Impaired Claims who voted to accept the Plan;

(ii) the holders of Impaired Claims who abstained from voting on the Plan or who voted to reject the Plan and did not opt out of granting the releases provided in the Plan;

(iii) the Consenting Term Lenders and the Consenting Senior Noteholders;

(iv) any Significant Equity Holder; and

(v) with respect to any Entity in the foregoing clauses (i) through (iv), such Entity's (x) predecessors, successors and assigns, (y) subsidiaries, affiliates, managed accounts or funds, managed or controlled by such entity and (z) all persons entitled to assert claims through or on behalf of such entities with respect to the matters for which the releasing entities are providing releases,

in each case, from any and all Claims, interests or Causes of Action whatsoever, including any derivative Claims asserted on behalf of the Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on, relating to, or arising from, in whole or in part, the Debtor, the Debtor's restructuring, the Chapter 11 Case, the purchase, sale or rescission of the purchase or sale of any security of the Debtor or the Reorganized Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Case, the negotiation, formulation, preparation, or consummation of the Plan (including the Plan Supplement), the Restructuring Support Agreements, the Definitive Documents, or any related agreements, instruments, or other documents (including, but not limited to, any guarantees by the Affiliate Co-Plan Proponents of the obligations under the Prepetition Credit Agreement or the Prepetition Senior Notes Indenture), the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date; *provided that*, nothing in this Section 10.6(b) shall be construed to release the Released Parties from willful misconduct or fraud as determined by a Final Order.

(c) **Releases of Affiliate Co-Plan Proponents by Holders of Claims in Classes 4 and 5.**

As of the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtor under the Plan and the substantial contributions of the Affiliate Co-Plan Proponents to facilitate and implement the Plan, to the fullest extent permissible under applicable law, each holder of a Claim in Classes 4 and 5 (whether or not such holder voted to reject the Plan or abstained from voting on the Plan) shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released, and discharged the Affiliate Co-Plan Proponents from any and all Claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities, including any derivative Claims asserted on behalf of the Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Prepetition Credit Agreement, the Prepetition Senior Notes Indenture, or agreements related thereto (including, but not limited to, any guarantees by the Affiliate Co-Plan Proponents of the obligations under the Prepetition Credit Agreement or the Prepetition Senior Notes Indenture), and any acts or omissions by the Affiliate Co-Plan Proponents in connection therewith; *provided that*, nothing in this Section 10.6(c) shall be construed to release any Affiliate Co-Plan Proponent from willful misconduct or fraud as determined by Final Order.

(d) **Notwithstanding anything to the contrary herein, any Person or Entity (i) releasing claims hereunder who does not provide (or is not deemed to provide), a valid and binding release of the Released Parties or (ii) who has asserted or later asserts a claim against a Released Party, shall not be (or be deemed to be) a Released Party.**

10.7. ***Exculpation.***

Notwithstanding anything herein to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party is hereby released and exculpated from, any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, remedy, loss, and liability for any claim in connection with or arising out of the administration of the Chapter 11 Case; the negotiation, formulation, preparation, and pursuit of the Disclosure Statement, the Restructuring Support Agreements, the restructuring transactions, the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding or consummation of the Plan (including the Plan Supplement), the Definitive Documents, or any related agreements, instruments, or other documents, the solicitation of votes on the Plan, the offer, issuance, and distribution of any securities issued or to be issued pursuant to the Plan, whether or not such distribution occurs following the Effective Date; the occurrence of the Effective Date; negotiations regarding or concerning any of the foregoing, or the administration of the Plan or property to be distributed under the Plan, except for actions determined by Final Order to constitute willful misconduct or fraud. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability.

10.8. ***Retention of Causes of Action/Reservation of Rights.***

Except as otherwise provided in Section 10.6(a) of the Plan, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, Claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtor had immediately prior to the Effective Date on behalf of the Estate or itself in accordance with any provision

of the Bankruptcy Code or any applicable nonbankruptcy law, including, without limitation, any affirmative Causes of Action against parties with a relationship with the Debtor, other than the Released Parties. The Reorganized Debtor shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Case had not been commenced, and all of the Debtor's legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Case had not been commenced. Notwithstanding the foregoing, the Debtor and the Reorganized Debtor shall not retain any Claims or Causes of Action released pursuant to the Plan against the Released Parties or arising under chapter 5 of the Bankruptcy Code (except that such Claims or Causes of Action may be asserted as a defense to a Claim in connection with the claims reconciliation and objection procedures pursuant to section 502(d) of the Bankruptcy Code or otherwise).

10.9. ***Solicitation of Plan.***

(a) As of and subject to the occurrence of the Confirmation Date: (i) the Debtor shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation and (ii) the Debtor, the Consenting Term Lenders, the Consenting Senior Noteholders, and each of their respective directors, officers, employees, affiliates, agents, financial advisors, investment bankers, professionals, accountants, and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan, and therefore are not, and on account of such offer, issuance, and solicitation will not be, liable at any time for any violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan.

(b) Notwithstanding anything herein to the contrary, as of the Effective Date, pursuant to section 1125(e) of the Bankruptcy Code, the Debtor and each of its officers and directors upon appropriate findings of the Bankruptcy Court will be deemed to have solicited acceptance of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, and to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security, offered or sold under the Plan of the Reorganized Debtor, and shall not be liable to any Person on account of such solicitation or participation.

10.10. ***Corporate Action.***

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (a) the assumption of all Employee Arrangements of the Debtor as provided, and subject to the terms and conditions, herein, (b) the selection of the directors, and officers for the Reorganized Debtor, (c) the distribution and issuance of the New Common Stock, Mandatorily Convertible Preferred Stock, and New Warrants (d) the entry into the Exit Warehouse Facilities and the Amended and Restated Credit Facility Documents, (e) the distribution and issuance of the New Second Lien Notes and entry into the New Second Lien Notes Documents, (f) the performance of the Restructuring Support Agreements, and (g) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case, in accordance with and subject to the terms hereof. All matters provided for in the Plan involving the corporate structure of the Debtor or the Reorganized Debtor, and any corporate action required by the Debtor or the Reorganized Debtor in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Security holders, directors, managers, or officers of the Debtor or the Reorganized Debtor. On or (as applicable) before the Effective Date, the authorized officers of the Debtor or the Reorganized Debtor, as applicable, shall be authorized and directed to issue, execute, and deliver the agreements, documents,

securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Reorganized Debtor, including, but not limited to, (a) the Amended Organizational Documents, (b) the Exit Warehouse Facilities, (c) the Amended and Restated Credit Facility Documents, (d) the New Second Lien Notes Documents, and (e) any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this Section 10.10 shall be effective notwithstanding any requirements under non-bankruptcy law.

10.11. ***Registration Rights.***

On the Effective Date, the Reorganized Debtor shall enter into a registration rights agreement in form and substance reasonably acceptable to the Requisite Senior Noteholders and the Debtor or Reorganized Debtor, as applicable ("**Registration Rights Agreement**"). The Registration Rights Agreement shall provide the Registration Rights Parties with certain demand registration rights and with "piggyback" registration rights.

ARTICLE XI RETENTION OF JURISDICTION.

11.1. ***Retention of Jurisdiction.***

On and after the Effective Date, the Bankruptcy Court shall retain non-exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Case for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases, including Cure Disputes, and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date;

(c) to ensure that distributions to holders of Allowed Claims are accomplished as provided for in the Plan and Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(d) to consider the allowance, classification, priority, compromise, estimation, or payment of any Claim;

(e) to enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(f) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Entity with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(g) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) to hear and determine all Fee Claims and Restructuring Expenses;

(i) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, or the Confirmation Order, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(j) to take any action and issue such orders as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan;

(k) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(l) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(m) to hear, adjudicate, decide, or resolve any and all matters related to Article X of the Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(n) to resolve disputes concerning Disputed Claims or the administration thereof;

(o) to hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code;

(p) to enter a final decree closing the Chapter 11 Case;

(q) to recover all Assets of the Debtor and property of the Debtor's Estate, wherever located;

(r) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtor pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory; and

(s) to hear and resolve any dispute over the application to any Claim of any limit on the allowance of such Claim set forth in sections 502 or 503 of the Bankruptcy Code, other than defenses or limits that are asserted under non-bankruptcy law pursuant to section 502(b)(1) of the Bankruptcy Code.

11.2. ***Courts of Competent Jurisdiction.***

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

ARTICLE XII MISCELLANEOUS PROVISIONS.

12.1. ***Payment of Statutory Fees.***

On the Effective Date and thereafter as may be required, the Reorganized Debtor shall pay all fees incurred pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code, together with interest, if any, pursuant to § 3717 of title 31 of the United States Code for the Debtor's case, or until such time as a final decree is entered closing the Debtor's case, a Final Order converting the Debtor's case to a case under chapter 7 of the Bankruptcy Code is entered, or a Final Order dismissing the Debtor's case is entered.

12.2. ***Substantial Consummation of the Plan.***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.3. ***Plan Supplement.***

The Plan Supplement shall be filed with the Clerk of the Bankruptcy Court. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Documents included in the Plan Supplement will be posted at the website of the Debtor's notice, claims, and solicitation agent.

12.4. ***Request for Expedited Determination of Taxes.***

The Debtor shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Commencement Date through the Effective Date.

12.5. ***Exemption from Certain Transfer Taxes.***

Pursuant to section 1146 of the Bankruptcy Code, (a) the issuance, transfer or exchange of any securities, instruments or documents, (b) the creation of any Lien, mortgage, deed of trust, or other security interest, (c) the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including, without limitation, any deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtor pursuant to, in implementation of or as contemplated in the Plan (whether to one or more of the Reorganized Debtor or otherwise), (d) the grant of Collateral under the Amended and Restated Credit Facility, and (e) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee, or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city, or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

12.6. ***Amendments.***

(a) *Plan Modifications*. Subject to the terms of the Restructuring Support Agreements and the New Warehouse Facilities Term Sheet, (i) the Debtor reserves the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code, and (ii) after entry of the Confirmation Order, the Debtor may, upon order of the Court, amend, modify or supplement the Plan in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, in each case without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims or Allowed Interests pursuant to this Plan and subject to the reasonable consent of the Requisite RSA Parties and the DIP Lenders, the Debtor may remedy any defect or

omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes or effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented.

(b) *Other Amendments*. Subject to the terms of the Restructuring Support Agreements and the New Warehouse Facilities Term Sheet, before the Effective Date, the Debtor may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement without further order or approval of the Bankruptcy Court.

12.7. ***Effectuating Documents and Further Transactions.***

Each of the officers of the Reorganized Debtor is authorized, in accordance with his or her authority under the resolutions of the Board to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

12.8. ***Revocation or Withdrawal of Plan.***

Subject to the terms of the Restructuring Support Agreements and the New Warehouse Facilities Term Sheet, the Debtor reserves the right to revoke or withdraw the Plan prior to the Effective Date. If the Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date does not occur, then: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption of executory contracts or unexpired leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (c) nothing contained in the Plan shall (i) constitute a waiver or release of any Claim by or against, or any Interest in, the Debtor or any other Entity; (ii) prejudice in any manner the rights of the Debtor or any other Entity; or (iii) constitute an admission of any sort by the Debtor, any Consenting Term Lenders, any Consenting Senior Noteholders, or any other Entity. This provision shall have no impact on the rights of the Consenting Term Lenders, the Consenting Senior Noteholders, or the Debtor, as set forth in the Restructuring Support Agreements, in respect of any such revocation or withdrawal.

12.9. ***Dissolution of Statutory Committees.***

If any statutory committee (a "***Committee***") was formed in the Chapter 11 Case, such Committee shall be automatically dissolved on the Effective Date and, on the Effective Date, each member (including each officer, director, employee, or agent thereof) of such Committee and each professional retained by such Committee shall be released and discharged from all rights, duties, responsibilities, and obligations arising from, or related to, the Debtor, their membership on such Committee, the Plan, or the Chapter 11 Case, except with respect to any matters concerning any Fee Claims held or asserted by any professional retained by such Committee.

12.10. ***Severability of Plan Provisions.***

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtor, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or

invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (a) valid and enforceable pursuant to its terms, (b) integral to the Plan and may not be deleted or modified without the consent of the Debtor or the Reorganized Debtor (as the case may be), and (c) nonseverable and mutually dependent.

12.11. ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto or a schedule in the Plan Supplement or a Definitive Document provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof; *provided*, *however*, that corporate or entity governance matters relating to the Debtor or Reorganized Debtor shall be governed by the laws of the state of incorporation or organization of the Debtor or Reorganized Debtor.

12.12. ***Time.***

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.13. ***Dates of Actions to Implement the Plan.***

In the event that any payment or act under the Plan is required to be made or performed on a date that is on a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

12.14. ***Immediate Binding Effect.***

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtor, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns, including, without limitation, the Reorganized Debtor.

12.15. ***Deemed Acts.***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

12.16. ***Successor and Assigns.***

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each Entity.

12.17. ***Entire Agreement.***

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

12.18. ***Exhibits to Plan.***

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full herein.

12.19. ***Notices.***

All notices, requests, and demands to or upon the Debtor to be effective shall be in writing (including by electronic or facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) If to the Debtor or the Reorganized Debtor:

Walter Investment Management Corp.
1100 Virginia Drive, Suite 100
Fort Washington, PA 19034
Attn: John Haas, General Counsel, Chief Legal Officer and Secretary
Email: JHaas@walterinvestment.com

-and-

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Ray C. Schrock, P.C.
Joseph Smolinsky, Esq.
Sunny Singh, Esq.

Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: ray.schrock@weil.com
joseph.smolinsky@weil.com
sunny.singh@weil.com

(b) If to the Requisite Term Lenders:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Il 606545
Attn: Patrick J Nash Jr., P.C.
Email: patrick.nash@kirkland.com

Attn: Gregory Pesce
Email: gregory.pesce@kirkland.com

(c) If to the Requisite Senior Noteholders:

Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, NY 10005
Attn: Dennis F. Dunne
Email: ddunne@milbank.com

2029 Century Park East
Los Angeles, CA 90067
Attn: Gregory A. Bray
Email: gbray@milbank.com
Attn: Haig M. Maghakian
Email: hmaghakian@milbank.com

After the Effective Date, the Debtor has authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtor and the Reorganized Debtor, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

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Dated: November 6, 2017

THE DEBTOR

Walter Investment Management Corp.

By: /s/ Cheryl A. Collins
Name: Cheryl A. Collins
Title: Authorized Officer

AS AFFILIATE CO-PLAN PROPONENT

Ditech Financial LLC

DF Insurance Agency LLC

Green Tree Credit Solutions LLC

Green Tree Insurance Agency of Nevada, Inc.

Green Tree Investment Holdings III LLC

Green Tree Servicing Corp.

Reverse Mortgage Solutions, Inc.

Walter Management Holding Company LLC

Walter Reverse Acquisition LLC

By: /s/ Cheryl A. Collins
Name: Cheryl A. Collins
Title: Authorized Officer

AS AFFILIATE CO-PLAN PROPONENT

Green Tree Credit LLC

By: /s/ Kimberly A. Perez
Name: Kimberly A. Perez
Title: Authorized Officer

AS AFFILIATE CO-PLAN PROPONENT

Green Tree Investment Management LLC

By: /s/ Jeanetta Brown
Name: Jeanetta Brown
Title: Authorized Officer

AS AFFILIATE CO-PLAN PROPONENT

Mortgage Asset Systems, LLC

REO Management Solutions, LLC

By: /s/ Alan Clark
Name: Alan Clark
Title: Authorized Officer

EXHIBIT E

Interim DIP Order

[see attached]

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	
	:	**Chapter 11**
WALTER INVESTMENT MANAGEMENT CORP.,	:	**Case No. 17-[_____] (___)**
Debtor.[1]	:	

INTERIM ORDER PURSUANT TO 11 U.S.C. §§105, 361, 362, 363, 364 AND 507 (A) AUTHORIZING DEBTOR TO GUARANTEE WAREHOUSE FINANCING OF CERTAIN NON-DEBTOR SUBSIDIARIES AND USE CASH COLLATERAL; (B) PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS; (C) GRANTING ADEQUATE PROTECTION; (D) MODIFYING AUTOMATIC STAY; (E) SCHEDULING A FINAL HEARING; AND (F) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**"), dated November 30, 2017 (the "**Petition Date**"), of Walter Investment Management Corp. ("**WIMC**" or the "**Debtor**"), as debtor and debtor in possession in the above captioned chapter 11 case (the "**Chapter 11 Case**"), pursuant to sections 105, 361, 362, 363(c)(2), 364 and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (as amended, the "**Bankruptcy Code**"), and Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended, the "**Bankruptcy Rules**"), and Rule 4001-2 of the Local Bankruptcy Rules (the "**Local Rules**") for the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), seeking:

i. authority for the Debtor to enter into:

A. that certain omnibus master refinancing amendment, dated as of November 30, 2017 (the "**Master Refinancing Amendment**"),

[1] The last four digits of the Debtor's federal tax identification number are 0486. The Debtor's mailing address is 1100 Virginia Drive, Suite 100, Fort Washington, PA 19034.

attached as **Exhibit C** to the Motion, among Ditech Financial LLC ("**Ditech**"), Reverse Mortgage Solutions, Inc., RMS REO CS, LLC, and RMS REO BRC, LLC (collectively, "**RMS**" and, together with Ditech, the "**OpCos**") in their capacity as borrowers, issuer and/or sellers under those certain DIP Warehouse Facility Agreements (as defined below), the Debtor, as guarantor, Credit Suisse First Boston Mortgage Capital LLC, as administrative agent (in such capacity, the "**DIP Warehouse Agent**") and lenders and buyers party thereto (the "**DIP Warehouse Lenders**" and, together with the DIP Warehouse Agent and the affiliates of the DIP Warehouse Lenders parties to the MSFTAs (as defined below), the "**DIP Warehouse Credit Parties**"); and

B. that certain guaranty agreement, dated as of November 30, 2017 (the "**DIP Warehouse Guaranty**"), attached as **Exhibit D** to the Motion, providing guarantees by the Debtor of the obligations of:

(1) OpCos under the Master Refinancing Amendment;

(2) Ditech under (a) that certain $750 million master repurchase agreement (together with the Program Agreements (as defined therein) and as modified by the Master Refinancing Amendment, the "**New Forward Origination Facility Agreement**"), attached as **Exhibit E-1** to the Motion, and (b)

that certain $550 million master repurchase agreement (VFN Securities) (together with the Program Agreements (as defined therein) and, as modified by the Master Refinancing Amendment, the "**New Servicing Advance Facility Agreement**"), attached as **Exhibit E-2** to the Motion;

(3) the RMS Borrowers under that certain $800 million master repurchase agreement (together with the Program Agreements (as defined therein) and as modified by the Master Refinancing Amendment, the "**New Reverse Mortgage Facility Agreement,**" attached as **Exhibit E-3** to the Motion, and, together with the New Forward Origination Facility Agreement and the New Servicing Advance Facility Agreement, the "**DIP Warehouse Facility Agreements**," and the facilities governed thereby, the "**DIP Warehouse Facilities**");

(4) each OpCo, under the margin, setoff, and netting agreement with the DIP Warehouse Agent, Credit Suisse Securities (USA) LLC, Barclays Bank PLC, and Barclays Capital, Inc. (the "**Netting Agreement**"), attached as **Exhibit F-1** to the Motion;

with respect to (a) the DIP Warehouse Facilities, (b) that certain Master Securities Forward Transaction Agreement, dated as of April 5, 2013, by and between Credit Suisse Securities (USA) LLC and Ditech, attached as **Exhibit F-2** to the Motion, and (c) that certain Master Securities Forward Transaction Agreement,

dated as of May 22, 2017, between Barclays Capital, Inc. and Ditech, attached as **Exhibit F-3** to the Motion, each as amended, restated, supplemented or otherwise modified from time to time ((b) and (c) collectively, "**MSFTAs"**); and

C. those certain receivables sale agreements, dated as of November 30, 2017, attached as **Exhibit G-1** and **Exhibit G-2** to the Motion, in the Debtor's capacity as a limited guarantor, agreeing, together with Ditech, to jointly and severally indemnify certain parties with respect to Ditech's breach of representations, warranties, and covenants thereunder (the "**Receivables Sale Agreements**" and, together with the Master Refinancing Amendment, the Netting Agreements, the DIP Warehouse Guaranty, the MSFTAs, the DIP Warehouse Facility Agreements, and the Master DIP Fee Letter, the "**DIP Documents**"); and

D. all other DIP Documents required to effect the DIP Warehouse Facilities and the transactions contemplated by the Master Refinancing Amendment; and

E. an amendment, to be dated on or about the date of this Interim Order, attached to the Motion as **Exhibit H**, to the Prepetition Credit Agreement (as defined below) relating to, among other things, certain liens and indebtedness permitted under the Prepetition Credit Agreement and assets constituting Excluded

Collateral (as defined therein) (the "**Specified Prepetition Credit Agreement Amendment**");

ii. authority for the Debtor to grant to the DIP Warehouse Agent, for the benefit of the DIP Warehouse Credit Parties, in respect of the Debtor's guaranty and other obligations under the DIP Documents (collectively, the "**DIP Obligations**"), and this order (this "**Interim Order**"), an unsecured superpriority administrative expense claim against WIMC (the "**DIP Warehouse Superpriority Claim**") pursuant to section 364(c)(1) of the Bankruptcy Code subject, and subordinate in priority, only to (A) the Carve-Out (as defined below) and (B) the Prepetition Credit Agreement Secured Parties Superpriority Claim (as defined below) granted hereunder;

iii. authority for the Debtor to (A) use Prepetition Collateral (as defined below) of the Debtor, including Cash Collateral (as defined below), pursuant to sections 361, 362, and 363 of the Bankruptcy Code, in accordance with this Interim Order, and (B) provide adequate protection as set forth herein to Credit Suisse AG, Cayman Islands Branch (formerly Credit Suisse AG) as administrative agent and collateral agent (in such capacities, collectively, the "**Prepetition Credit Agreement Agent**") on behalf of the term loan lenders (in such capacities, the "**Prepetition Term Loan Lenders**") and the revolver lenders (in such capacities, the "**Prepetition Revolver Lenders**" and Bank of America, N.A., as issuing bank (the "**LC Issuing Bank**"), together with the Prepetition Credit Agreement Agent, the Prepetition Term Loan Lenders, and the Prepetition Revolver Lenders, collectively, the "**Prepetition Credit**

Agreement Secured Parties") under that certain Amended and Restated Credit Agreement, dated as of December 19, 2013 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof (including, as amended by the Specified Prepetition Credit Agreement Amendment), the "**Prepetition Credit Agreement**," and the term loan facility and the revolving loan facility thereunder, collectively, the "**Prepetition Credit Facilities**");

iv. modification of the automatic stay set forth in section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms of the DIP Documents and this Interim Order;

v. a waiver of any applicable stay with respect to the effectiveness and enforceability of this Interim Order (including under Bankruptcy Rules 4001, 6003, or 6004); and

vi. the scheduling by the Bankruptcy Court of a final hearing (the "**Final Hearing**") to consider entry of an order (the "**Final Order**") granting the relief requested in the Motion on a final basis, and approving the form of notice with respect to the Final Hearing and the transactions contemplated by the Motion.

The interim hearing on the Motion having been held on December ___, 2017 (the "**Interim Hearing**"); and based upon all of the pleadings filed with the Bankruptcy Court, the *Declaration of David Coles Pursuant to Rule 1007-2 of Local Bankruptcy Rules for Southern District of New York* (the "**Coles Declaration**"); the *Declaration of Jeffrey Lewis in Support of the Debtor's Motion Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, and 507 for Interim and Final Orders (A) Authorizing Debtor to Guarantee Warehouse Financing of Certain of Its Non-Debtor*

Subsidiaries and Use Cash Collateral; (B) Providing Superpriority Administrative Expense Status; (C) Granting Adequate Protection; (D) Modifying Automatic Stay; (E) Scheduling a Final Hearing; and (F) Granting Related Relief (the "**Lewis Declaration**"), the evidence presented at the Interim Hearing, and the entire record herein; and there being no objections to the relief sought in the Motion that have not previously been withdrawn, waived, settled, or resolved; and it appearing that the relief requested in the Motion is in the best interests of the Debtor and the Debtor's estate and creditors; and the Debtor having provided notice of the Motion as set forth in the Motion, and it appearing that no further or other notice of the Motion need be given; and after due deliberation and consideration, and sufficient cause appearing therefor:

IT IS HEREBY FOUND, DETERMINED, ORDERED AND ADJUDGED, THAT:[2]

A. Petition Date. On the Petition Date, the Debtor filed a voluntary petition under chapter 11 of the Bankruptcy Code with the Bankruptcy Court. The Debtor has continued in the management and operation of its business and properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Case.

B. Jurisdiction and Venue. The Bankruptcy Court has jurisdiction over this proceeding and the Motion pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes

[2] The findings and conclusions set forth in this Interim Order constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding by Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

a core proceeding under 28 U.S.C. § 157(b)(2). Venue for the Chapter 11 Case and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Committee Formation. No official committee of unsecured creditors (the "**Committee**") has been appointed as of the date hereof in the Debtor's Chapter 11 Case.

D. Notice. Notice of this Motion has been provided to (i) the Office of the United States Trustee for Region 2, (ii) the holders of the 20 largest unsecured claims against the Debtor, (iii) Kirkland & Ellis LLP, 300 North LaSalle, Chicago, IL 60654 (Attn: Patrick Nash Jr., P.C. and Gregory Pesce, Esq.), as counsel to an ad hoc group of Consenting Term Lenders, (iv) Davis Polk & Wardwell LLP, 450 Lexington Ave, New York, NY 10017 (Attn: Brian M. Resnick, Esq. and Michelle McGreal, Esq.), as counsel to Credit Suisse AG, as administrative agent under the Amended and Restated Credit Facility Agreement, (v) Milbank, Tweed, Hadley & McCloy LLP, 2029 Century Park East, 33rd Floor, Los Angeles, CA 90067 (Attn: Gregory A. Bray, Esq. and Haig M. Maghakian, Esq.), 28 Liberty Street, New York, NY 10005 (Attn: Dennis F. Dunne, Esq.), as counsel to an ad hoc group of Consenting Senior Noteholders, (vi) Pryor Cashman, 7 Times Square, New York, NY 10036 (Attn: Patrick Sibley, Esq., Seth H. Lieberman, Esq., and Matthew Silverman, Esq.), as counsel to Wilmington Savings Fund Society, FSB, a national banking association, as successor trustee under the Prepetition Senior Notes Indenture, (vii) Thompson Hine, 335 Madison Avenue, 12th Floor, New York, NY 10017 (Attn: Curtis L. Tuggle, Esq.), as counsel to Wells Fargo Bank, National Association, as trustee under the Prepetition Convertible Notes Indenture, (viii) Alston & Bird LLP, 90 Park Avenue, New York, NY 10016 (Attn: Gerard S. Catalanello, Esq., Karen Gelernt, Esq., and James J. Vincequerra, Esq.), as counsel to Credit Suisse First Boston Mortgage Capital LLC, as administrative agent under the DIP Warehouse Facilities, (ix) Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY

10036 (Attn: Sarah M. Ward, Esq. and Mark A. McDermott, Esq.), as counsel to certain DIP Warehouse Credit Parties; (x) O'Melveny & Myers LLP, 400 South Hope Street, 18th Floor, Los Angeles, CA 90071 (Attn: Darren L. Patrick, Esq. and Steve Warren, Esq.), Two Embarcadero Center, 28th Floor, San Francisco, CA 94111 (Attn: Jennifer Taylor), as counsel to Fannie Mae; (xi) McKool Smith, 600 Travis Street, Suite 7000, Houston, TX 77002 (Attn: Paul D. Moak, Esq.), One Bryant Park, 47th Floor, New York, NY 10036 (Attn: Kyle A. Lonergan, Esq.), as counsel to Freddie Mac; (xii) Ginnie Mae; (xiii) known creditors of the OpCos who have or that the Debtor reasonably believes may have a security interest in the assets of any of the OpCos; (xiv) the twenty (20) largest unsecured creditors of each of the OpCos (xv) the Securities and Exchange Commission; (xvi) the Internal Revenue Service; and (xvii) the United States Attorney's Office for the Southern District of New York. Such notice is adequate under the circumstances.

E. Debtor's Stipulations. Subject to the limitations contained in paragraph 8 and sub-paragraph E(vii) below, the Debtor admits, stipulates, and agrees that:

i. as of the Petition Date, (a) the Debtor was indebted to the Prepetition Term Loan Lenders without objection, defense, counterclaim or offset of any kind, in the aggregate principal amount of approximately $1,229,600,000 in respect of term loans made under the Prepetition Credit Agreement plus, unliquidated amounts including accrued and unpaid interest thereon and fees, expenses, charges and other obligations incurred in connection therewith as provided under the Prepetition Credit Agreement and (b) Letters of Credit (as defined in the Prepetition Credit Agreement) in the aggregate face amount of approximately $19,500,000 (1) were issued prior to the Petition Date by the LC Issuing Bank under the Prepetition Credit Agreement, (2) remain outstanding as of the Petition Date, and (3) are supported by funding obligations of the Prepetition Revolver Lenders pursuant to the Prepetition Credit Agreement;

ii. the Debtor's "Obligations" as defined in the Prepetition Credit Agreement (the "**Prepetition Credit Agreement Obligations**") are guaranteed by Ditech, Reverse Mortgage Solutions, Inc., and certain other direct and indirect subsidiaries of the Debtor (collectively, the "**Non-Debtor Prepetition Credit Agreement Parties**") and are secured by a first priority lien on substantially all assets other than the Excluded Collateral (as defined in the Prepetition Credit Agreement giving effect to the Specified Prepetition Credit Agreement Amendment) of (a) the Debtor (the "**Debtor-Related Prepetition Credit Agreement Security Interests**") and (b) the Non-Debtor Prepetition Credit Agreement Parties, in each case, subject to certain Permitted Liens (as defined in the Prepetition Credit Agreement) (collectively, the "**Prepetition Collateral**");

iii. the Prepetition Credit Facilities constitute the legal, valid, binding, non-avoidable, and enforceable obligations of the Debtor and are not subject to avoidance, recharacterization, disallowance, or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law. The Debtor-Related Prepetition Credit Agreement Security Interests (including the liens of the Prepetition Credit Agreement Secured Parties on the cash and non-cash proceeds of all Prepetition Collateral of the Debtor, whether or not the proceeds of any Prepetition Collateral was reduced to cash prepetition or postpetition (other than Excluded Collateral (as defined in the Prepetition Credit Agreement and after giving effect to the Specified Prepetition Credit Agreement Amendment)) (a) are legal, valid, binding, enforceable, fully perfected, and non-avoidable senior first-priority liens and security interests in the Prepetition Collateral owned by the Debtor and (b) are not subject to avoidance, recharacterization, disallowance, or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law;

iv. no portion of the Prepetition Credit Facilities or the Debtor-Related Prepetition Credit Agreement Security Interests, or any obligation related thereto, are or shall be subject to any attachment, recoupment, reduction, rejection, counterclaim, setoff, offset, recharacterization, attack, contest, defense, avoidance, or other claim (as "claim" is defined by section 101(5) of the Bankruptcy Code), impairment, disallowance, subordination (whether equitable, contractual, or otherwise, except for any lien subordination contemplated herein), cause of action, recharacterization, or any other challenge of any nature under the Bankruptcy Code (including, without limitation, under chapter 5 of the Bankruptcy Code), under applicable non-bankruptcy law or otherwise (including, without limitation, any applicable state Uniform Fraudulent Transfer Act or Uniform Fraudulent Conveyance Act);

v. none of the Prepetition Credit Agreement Secured Parties or the DIP Warehouse Credit Parties are control persons of or insiders of, the Debtor either by virtue of any action taken with respect to, in connection with, related to, or arising from any document governing the Prepetition Credit Facilities or the DIP Documents;

vi. the Debtor does not have any claims, challenges, counterclaims, causes of action, defenses, recoupment, disgorgement, or setoff rights related to the Prepetition Credit Facilities, whether arising under the Bankruptcy Code or applicable non-bankruptcy law, whether asserted or unasserted, liquidated or unliquidated, contingent or not contingent, on or prior to the date hereof, against the Prepetition Credit Agreement Agent or other Prepetition Credit Agreement Secured Parties; and

vii. Notwithstanding the foregoing, the Debtor does not stipulate, admit, or agree that the liens of the Prepetition Credit Agreement Secured Parties on cash that does not constitute proceeds of Prepetition Collateral (if any) were properly perfected.

F. Cash Collateral. For purposes of this Interim Order, the term "**Cash Collateral**," including, without limitation, all cash proceeds of the Prepetition Collateral of the Debtor, shall have the meaning ascribed in section 363(a) of the Bankruptcy Code.

G. Findings Regarding the DIP Warehouse Facilities and DIP Documents.

i. Good Cause. The Debtor has requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(c)(2) and the Bankruptcy Local Rules. Good cause has been shown for entry of this Interim Order.

ii. Immediate Need for Postpetition Financing. An immediate need exists for the Debtor to support access to liquidity to the OpCos in order to continue operations and to administer and preserve the value of the Debtor's estate. The ability of the Debtor to consummate the Prepackaged Plan (as defined in the Coles Declaration) and maximize value for all stakeholders requires the availability of the DIP Warehouse Facilities and other financial accommodations pursuant to the other DIP Documents. Given the unique nature of the OpCos' capital requirements, in the absence of the availability of such funds and liquidity in accordance with the terms of the DIP Documents, the continued operation of the Debtor's business and consummation of the Prepackaged Plan would not be possible, and serious and irreparable harm to the Debtor and its estate and creditors would occur. Thus, the ability of the Debtor to preserve and maintain the value of its assets and maximize the return for stakeholders requires the availability of the DIP Warehouse Facilities and other financial accommodations pursuant to the other DIP Documents.

iii. No Credit Available on More Favorable Terms. The Debtor has been unable to obtain financing on more favorable terms and conditions than those provided in the DIP Documents and this Interim Order. Among other things, the Debtor is unable to obtain

adequate financing without granting the DIP Warehouse Superpriority Claim against the Debtor to the DIP Warehouse Credit Parties and granting the Prepetition Credit Agreement Superpriority Claim to the Prepetition Credit Agreement Secured Parties. Granting the DIP Warehouse Superpriority Claim to the DIP Warehouse Credit Parties is a condition to the DIP Warehouse Credit Parties' agreement to extend credit to the OpCos under the DIP Documents.

iv. DIP Loans. The DIP Documents constitute loans and financial accommodations from the DIP Warehouse Credit Parties subject to the Debtor's guaranties, and the proceeds of the DIP Warehouse Facilities may only be borrowed and such proceeds may only be used in compliance with the DIP Documents, the DIP Warehouse Facility Agreements, and this Interim Order.

v. Freddie Mac; Servicing Rights and Reservation. Notwithstanding anything to the contrary contained in the DIP Documents or this Interim Order, no lien or security interest granted by the DIP Documents or this Interim Order (including any Adequate Protection Lien) shall (a) attach to, modify, include or otherwise affect (i) mortgage servicing rights with respect to mortgages which are now or hereafter serviced by Ditech (or any of its affiliates) for Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), (ii) the "Servicing Collateral" as defined and referenced in, and except as otherwise expressly authorized by, that certain Second Amended and Restated Acknowledgment Agreement, dated as of October 30, 2015, among Freddie Mac, Ditech, and Credit Suisse AG, Cayman Islands Branch, as may be amended or modified pursuant to its express provisions (hereinafter, the "**Freddie Mac Acknowledgment Agreement**"), in the capacity as a servicer thereunder or (iii) any cash, accounts, securities, or other collateral (and any proceeds thereof) pledged to Freddie Mac pursuant to any collateral pledge agreement or other security agreement between Ditech and Freddie Mac (including, without

limitation, the Amended and Restated Collateral Pledge Agreement, dated as of January 17, 2014, between Freddie Mac and Ditech, or (b) impair Freddie Mac's rights, remedies, powers, interests, payment or lien priority, or prerogatives set forth in any of the foregoing. The Debtor and the DIP Warehouse Credit Parties acknowledge and agree that Freddie Mac reserves all rights, claims and objections it may have with respect to any Interim Financing Order (as defined below) or other order potentially affecting anything set forth in (a) and (b) immediately above which may be requested in connection with an OpCo Case (as defined below), including the right to oppose entry of any Interim Financing Order or other order on any basis. Furthermore, notwithstanding anything to the contrary in the DIP Documents or this Interim Order, no lien or administrative expense claim is granted with respect to any right or asset of the Debtor or any non-Debtor affiliate (including Ditech) under (a) that certain Amended and Restated Master Agreement #MA16090866, initially entered into as of August 1, 2014, by and between Freddie Mac and Ditech, as amended and restated as of October 6, 2017 (the "**Freddie Mac Master Agreement**") and (b) that certain Purchase Agreement for PI MI 7090866, dated as of October 25, 2017 (the "Freddie Mac Purchase Agreement,), except as expressly provided in the Freddie Mac Acknowledgment Agreement or that certain Sixth Amended and Restated Consent Agreement, dated as of November 30, 2017, among the Federal Home Loan Mortgage Corporation, Ditech Financial LLC, Green Tree Advance Receivables III LLC, Green Tree Agency Advance Funding Trust I, as issuer, Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Wells Fargo Bank, N.A., as indenture trustee, and Barclays Bank PLC, and in all cases subject to the terms of such agreements.

vi. Fannie Mae; Servicing Rights and Reservation. Notwithstanding anything to the contrary contained in the DIP Documents or this Interim Order no lien or security

interest granted by the DIP Documents or this Interim Order (including any Adequate Protection Lien) shall (a) attach to, modify, include or otherwise affect mortgage servicing rights with respect to mortgages which are now or hereafter serviced by Ditech or RMS (or any of their respective affiliates) for Federal National Mortgage Association ("**Fannie Mae**") except as expressly consented to by Fannie Mae pursuant to (1) that certain Acknowledgment Agreement dated as of November 28, 2012 (as amended) by the Prepetition Credit Agreement Agent, Ditech, and Fannie Mae, (2) that certain Amended and Restated Acknowledgment Agreement With Respect to Servicing Advance Receivables dated as of November 30, 2017, but effective as of entry of this Interim Order, by and among the DIP Warehouse Agent, Ditech, Fannie Mae and the other parties thereto, and (3) that certain Acknowledgement Agreement dated as of April 1, 2013 by and among the Prepetition Credit Agreement Agent, Reverse Mortgage Solutions, Inc. and Fannie Mae ((1), (2), and (3), collectively, the "**Acknowledgment Agreements**" and, each, an "**Acknowledgment Agreement**"), and (b) Fannie Mae reserves all of its rights and claims with respect to any Interim Financing Order to be requested in connection with an OpCo Case. Furthermore, notwithstanding anything to the contrary in the DIP Documents or this Interim Order, no lien or administrative expense claim is granted with respect to any right or asset of the Debtor or any non-Debtor affiliate (including Ditech) under those certain Lender Contracts between Ditech and RMS and Federal National Mortgage Association, including the respective Mortgage Selling and Servicing Contracts and any amendments thereto (the "Fannie Mae Lender Contracts"), except as expressly provided in an applicable Acknowledgment Agreement executed by Fannie Mae, and in all cases subject to the terms of such Acknowledgment Agreement (including any terms related to subordination or setoff). For the avoidance of doubt, and without limiting the foregoing, nothing in the DIP Documents or this Interim Order subordinates, primes, grants a lien or administrative

claim in, or otherwise impairs Fannie Mae's interest in, or rights to, any collateral held or required to be held by the Debtor, the non-Debtor affiliates, Fannie Mae, or any other party in connection with the Fannie Mae Lender Contracts, including without limitation the Collateral and the Custody Account as those terms are defined under that certain Pledge and Security Agreement dated as of December 19, 2014 (as amended). Fannie Mae reserves all rights in all of its agreements with the Debtor and the non-Debtor affiliates, including the Fannie Mae Lender Contracts, none of which is impaired by the DIP Documents, the Prepetition Credit Agreement or the Interim Order.

vii. The DIP Documents are Binding and Enforceable. The DIP Documents (to the extent that the Debtor is a party thereto) and the DIP Obligations (A) have been duly authorized and constitute the legal, valid, binding, non-avoidable, and enforceable obligations of the Debtor notwithstanding any federal or state statute, law, rule or regulation, and are not subject to avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law and (B) shall be binding on all creditors of the Debtor and shall inure to the benefit of the DIP Warehouse Credit Parties, the Debtor, and their respective successors and assigns, including after conversion or dismissal of the Chapter 11 Case.

viii. Conditions Precedent. The DIP Warehouse Credit Parties have no obligation to enter into the DIP Documents, or to fund borrowings, or make other extension of credit pursuant thereto, unless all conditions precedent to entering into the DIP Documents and funding or otherwise extending credit pursuant thereto have been satisfied or waived in accordance with the terms and conditions of the Master Refinancing Amendment and other applicable DIP Documents.

H. Good Faith of the Prepetition Credit Agreement Secured Parties; DIP Warehouse Credit Parties; Debtor's Business Judgment.

i. Willingness to Provide Financing. The DIP Warehouse Credit Parties have indicated a willingness to extend credit in reliance on, among other things, the Debtor's guaranty and subject to: (a) the entry by the Bankruptcy Court of this Interim Order and the Final Order; (b) approval by the Bankruptcy Court of the terms and conditions of the DIP Documents with respect to the DIP Obligations; and (c) entry of findings of the Bankruptcy Court that, among other things, (1) such financing is essential to the Debtor's estate and is being extended in good faith and (2) the DIP Warehouse Superpriority Claim will have the protections provided for in section 364(e) of the Bankruptcy Code.

ii. Business Judgment and Good Faith Pursuant to Section 364(e). The DIP Documents were negotiated in good faith and at arms' length among the Debtor, OpCos, the DIP Warehouse Credit Parties, and the Prepetition Credit Agreement Secured Parties. The Debtor conducts substantially all of its lending and loan servicing activities through the OpCos, which require substantial capital to carry out their daily operations. The credit to be extended under the DIP Documents shall be deemed to have been extended in good faith and for valid business purposes and uses, within the meaning of section 364(e) of the Bankruptcy Code. The DIP Warehouse Credit Parties and the Prepetition Credit Agreement Secured Parties are therefore entitled to the protection and benefits of section 364(e) of the Bankruptcy Code and this Interim Order.

iii. Based upon the record before the Bankruptcy Court, the terms of the use of Cash Collateral and the adequate protection granted in this Interim Order have been negotiated with the Prepetition Credit Agreement Secured Parties and the DIP Warehouse Credit

Parties at arms' length and in good faith, as that term is used in section 364(e) of the Bankruptcy Code, and are in the best interests of the Debtor, its estate, and creditors and are consistent with the Debtor's fiduciary duties.

NOW, THEREFORE, on the Motion of the Debtor and the record before the Bankruptcy Court with respect to the Motion, including the record made during the Interim Hearing, and with the consent of the Debtor, the Prepetition Credit Agreement Secured Parties and the DIP Warehouse Credit Parties, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. Motion Granted. The Motion is granted on an interim basis in accordance with the terms and conditions set forth in this Interim Order. Any objections, limited objections, reservations of rights, or statements to or otherwise with respect to the Motion with respect to entry of this Interim Order to the extent not withdrawn, waived or otherwise resolved, and all reservation of rights included therein, are hereby denied and overruled.

2. Authorization Regarding the DIP Documents and the Specified Prepetition Credit Agreement Amendment.

(a) Master Refinancing Amendment, DIP Warehouse Guaranty, etc. The Debtor is immediately authorized and empowered to, and to cause each OpCo to, (i) enter into and perform its obligations under each of (A) the Master Refinancing Amendment, (B) the DIP Warehouse Guaranty, (C) the Netting Agreement, (D) the Receivables Sale Agreements and (E) the Specified Prepetition Credit Agreement Amendment, (ii) execute and deliver all other DIP Documents required or advisable to effect the DIP Warehouse Facilities and the transactions contemplated by the Master Refinancing Amendment, and (iii) take all actions which may be necessary or advisable for the performance by the Debtor and the OpCos under each of the DIP

Documents and the Specified Prepetition Credit Agreement Amendment. Each of the DIP Documents and the Specified Prepetition Credit Agreement Amendment, to the extent executed or required to be executed by the Debtor, shall represent, constitute, and evidence, as applicable, valid and binding obligations of the Debtor, which obligations are enforceable against the Debtor, its estate, and any successors thereto in accordance with the terms and conditions of such DIP Document or Specified Prepetition Credit Agreement Amendment, as applicable. The Debtor is hereby authorized, without further notice of this Court, but upon notice by the Debtor to (i) Kirkland & Ellis LLP ("**Kirkland**"), as counsel to an ad hoc group of Consenting Term Lenders, (ii) Davis Polk & Wardwell LLP ("**Davis Polk**"), as counsel for the Prepetition Credit Agreement Agent, and (iii) Milbank, Tweed, Hadley & McCloy LLP, as counsel to an ad hoc group of Consenting Senior Noteholders, to enter into and/or cause or permit any OpCo to enter into agreements with or obtain waivers from the DIP Warehouse Credit Parties providing for any consensual non-material modifications to the DIP Documents, or of any other modifications to the DIP Documents necessary to conform the terms of the DIP Documents to the Interim Order or the Final Order; provided, however, that the Debtor shall not enter into any material modification to the DIP Documents absent further order of this Court. Notwithstanding the foregoing, modifications to or waivers of reporting covenants or financial covenants under the DIP Documents shall not be considered material amendments or modifications to the DIP Documents solely for the purposes of this Paragraph 2(a); provided, further, that no notice shall be required in connection with any non-material amendments or non-material waivers with respect to administrative matters or reporting requirements.

(b) Expenses of DIP Warehouse Credit Parties and Prepetition Credit Agreement Secured Parties. The Debtor is hereby authorized to indefeasibly pay (or cause to be

paid) when due or as soon as possible thereafter, the reasonable and documented fees, costs, and expenses of: (i)(A) Kirkland and (B) FTI Consulting Inc. ("**FTI**"), as counsel and financial advisor, respectively, to the Prepetition Term Loan Lenders; (ii)(A) the Prepetition Credit Agreement Agent and (B) Davis Polk; and (iii)(A) Alston & Bird LLP ("**Alston**"), as counsel to the DIP Warehouse Agent and certain DIP Warehouse Lenders and (B) Skadden, Arps, Slate, Meagher & Flom LLP ("**Skadden**"), as counsel to Barclays Bank PLC in its capacity as DIP Warehouse Lender and party to other DIP Documents. No payments (including professional fees and expenses) with respect to the DIP Obligations or the Adequate Protection Obligations shall be subject to Bankruptcy Court approval or required to be maintained in accordance with any regulations or guidelines promulgated by the U.S. Trustee, and no recipient of any such payments shall be required to file any interim or final fee applications with the Bankruptcy Court or otherwise seek Bankruptcy Court's approval of any such payments.

(c) DIP Warehouse Superpriority Claim. The DIP Warehouse Agent, on behalf of itself and the DIP Warehouse Credit Parties, is hereby granted the DIP Warehouse Superpriority Claim, which administrative expense claim in the Chapter 11 Case (or any Successor Case, as defined below) shall be senior to all other administrative expense or other claims, including those arising under sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 546(c), 546(d), and 726, 1113, and 1114 of the Bankruptcy Code, subject and subordinate only to the Carve-Out and the Prepetition Credit Agreement Superpriority Claim.

3. Perfection Measures.

(a) The Prepetition Credit Agreement Secured Parties may, but shall not be obligated to, obtain consents from any landlord, licensor, or any other party in interest, to file mortgages, financing statements, notices of lien or similar instruments, or otherwise record or

perfect their security interests and liens (other than with respect to Excluded Collateral (as defined in the Prepetition Credit Agreement (giving effect to the Specified Prepetition Credit Agreement Amendment))), in which case: (i) all such documents shall be deemed to have been recorded and filed as of the time and on the date of entry of the Interim Order; and (ii) no defect in any such act shall affect or impair the validity, perfection, or enforceability of such liens. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit the Prepetition Credit Agreement Secured Parties to take all actions, as applicable, referenced in this subparagraph (a).

(b) In lieu of obtaining such consents or filing any such mortgages, financing statements, notices of lien or similar instruments, the Prepetition Credit Agreement Secured Parties may, but shall not be obligated to, file a true and complete copy of this Interim Order and, following entry of the Final Order, the Final Order, in any place at which any such instruments would or could be filed, together with a description of the Adequate Protection Obligations (as defined below) or the Prepetition Collateral of the Debtor, and such filings by the Prepetition Credit Agreement Secured Parties shall have the same effect as if such mortgages, deeds of trust, financing statements, notices of lien, or similar instruments had been filed as of the entry of this Interim Order.

(c) The automatic stay provisions of section 362 of the Bankruptcy Code are hereby vacated and modified to the extent necessary, without the need for any further order of the Bankruptcy Court, to permit the Prepetition Credit Agreement Secured Parties to exercise all rights and remedies under this Interim Order.

4. Authorization Regarding Cash Collateral and Prepetition Security Interests.

(a) Use of Cash Collateral. The Debtor is hereby authorized, subject to the terms and conditions of this Interim Order to use the Prepetition Collateral of the Debtor, including Cash Collateral, during the period from the Petition Date through the occurrence of the earliest of any of the following events (each, a "**Cash Collateral Termination Event**") subject to any cure period set forth in Paragraph 4(b) below:

(i) the effective date of the Prepackaged Plan;

(ii) the termination of that certain Amended and Restated Restructuring Support Agreement, dated as of October 20, 2017, between WIMC and certain Prepetition Term Loan Lenders;

(iii) the acceleration of the Debtor's obligations under the DIP Warehouse Guaranty, unless such acceleration is rescinded in accordance with Paragraph 7(b) of this Interim Order;

(iv) the failure of the Debtor to make Adequate Protection Payments (as defined below) as and when required under this Interim Order; *provided* that following receipt of the necessary notices, the Debtor shall have the benefit of a three (3) business day cure period with respect to this clause 4(a)(iv);

(v) the failure of the Debtor to provide financial reporting in accordance with clause 4(a)(v) and the applicable agreements; provided, that, notwithstanding anything to the contrary in this Interim Order or the applicable agreements, following receipt of the necessary notices,

the Debtor shall have the benefit of a seven (7) business day cure period with respect to this clause 4(a)(v);

(vi) the failure to comply with clause 4(c)(i)(B); and

(vii) the dismissal of this Chapter 11 Case, the conversion of this Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, or the appointment of a chapter 11 trustee in this Chapter 11 Case.

(b) Cure Period with Respect to Cash Collateral Termination Event. Upon the occurrence of a Cash Collateral Termination Event, the Debtor's right to use Cash Collateral shall cease upon three (3) business days' written notice of such Cash Collateral Termination Event provided to the Carve-Out Notice Parties (as defined below) by the Prepetition Credit Agreement Agent unless the Debtor has obtained an order from the Bankruptcy Court allowing use of Cash Collateral and other Prepetition Collateral owned by the Debtor on a non-consensual basis.

(c) Adequate Protection of Prepetition Credit Agreement Secured Parties. The Prepetition Credit Agreement Secured Parties are entitled, pursuant to sections 361 and 363(e) of the Bankruptcy Code, to adequate protection of their interests in the Prepetition Collateral owned by the Debtor, including Cash Collateral, for, and equal in amount to, any diminution in the value of the Prepetition Credit Agreement Secured Parties' interests in the Prepetition Collateral owned by the Debtor, resulting from the sale, lease, or use by the Debtor (or other decline in value) of Cash Collateral and any other Prepetition Collateral owned by the Debtor and the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code. As adequate protection, the Prepetition Credit Agreement Secured Parties are hereby granted the following for, and in an amount equal to, any diminution in value of the Prepetition Credit Agreement Secured Parties interests in the Prepetition Collateral owned by the Debtor:

(i) Adequate Protection Liens. Pursuant to Bankruptcy Code sections 361 and 363(e) of the Bankruptcy Code, the Prepetition Credit Agreement Agent (for itself and for the benefit of the other Prepetition Credit Agreement Secured Parties) is hereby granted a replacement security interest in and lien on (the "**Adequate Protection Liens**") all assets, property, and interests of the Debtor (or any successor trustee or other estate representative in the Chapter 11 Case or any Successor Case), of any kind or nature whatsoever, real or personal, tangible or intangible or mixed, now existing or hereafter acquired or created, including, without limitation, Cash Collateral, accounts, documents, inventory, equipment, capital stock in subsidiaries, investment property, instruments, chattel paper, commercial tort claims, cash equivalents, securities accounts, deposit accounts, commodity accounts, real estate, leasehold interests, contracts, patents, copyrights, trademarks, causes of action, and all other general intangibles, and all products and proceeds thereof (the "**Adequate Protection Collateral**") whether arising prepetition or postpetition of any nature whatsoever, which liens and security interests shall be subordinate only to Permitted Liens to the extent any such Permitted Liens are senior in priority under applicable non-bankruptcy law to the liens securing the Debtor's Prepetition Credit Agreement Obligations and the Carve-Out; provided, however, that (A) in no event shall Adequate

Protection Collateral include, or any Adequate Protection Lien attach to, any Excluded Collateral (as defined in the Prepetition Credit Agreement (giving effect to the Specified Prepetition Credit Agreement Amendment))), and (B) nothing contained in this Interim Order shall be deemed to grant any interest in the Collateral (as defined in the Master Refinancing Amendment) held by or subject to a lien for the benefit of the DIP Warehouse Credit Parties to the Prepetition Credit Agreement Secured Parties. The Adequate Protection Liens shall not be (A) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtor's estate under section 551 of the Bankruptcy Code or (B) subordinated to or made pari passu with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise, except as expressly provided in the this Interim Order;

(ii) Perfection of Adequate Protection Liens. This Interim Order shall be sufficient and conclusive evidence that the Adequate Protection Liens are valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination, at the time and on the date of entry of this Interim Order, without the necessity of execution, filing or recording any financing statement, mortgage, notice, or other instrument or document that may otherwise be required under the law or regulation of any jurisdiction or the taking

of any other action (including, for the avoidance of doubt, entering into any deposit control agreement) to validate or perfect (in accordance with applicable law) such liens, or to entitle the Prepetition Credit Agreement Secured Parties to the priorities granted herein. Notwithstanding the foregoing, the Prepetition Credit Agreement Agent is authorized to execute, as it deems necessary in its sole discretion, such financing statements, mortgages, notices of lien, and other similar documents to perfect in accordance with applicable law or to otherwise evidence Prepetition Adequate Protection Liens, as applicable, and all such financing statements, mortgages, notices, and other documents shall be deemed to have been filed or recorded as of the Petition Date. The Debtor is authorized to execute and deliver promptly upon demand to the Prepetition Credit Agreement Agent all such financing statements, mortgages, notices, and other documents as the Prepetition Credit Agreement Agent may reasonably request. The Prepetition Credit Agreement Agent, in its sole discretion, may file a photocopy of this Interim Order as a financing statement with any filing or recording office or with any registry of deeds or similar office, in addition to or in lieu of such financing statements, notices of lien, or similar instruments. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to

permit the Prepetition Credit Agreement Agent to take all actions, as applicable, referenced in this subparagraph (ii).

(iii) Section 507(b) Claim. The Prepetition Credit Agreement Agent, on behalf of itself and the other Prepetition Credit Agreement Secured Parties, is hereby granted a superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code, which administrative expense claim in the Chapter 11 Case (or any Successor Case, as defined below) shall be senior to all other administrative expense or other claims, including those arising under sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 546(c), 546(d), and 726, 1113, and 1114 of the Bankruptcy Code, subject only to the Carve-Out (the "**Prepetition Credit Agreement Superpriority Claim**").

(iv) Adequate Protection Payments. The Debtor is authorized and directed under sections 361, 363 and 364 of the Bankruptcy Code to make (a) ongoing payments, when due or as soon as practicable thereafter, in accordance with Paragraph 2(b) herein; and (b) payment of accrued interest on the outstanding principal amount of the loans and letter of credit fronting fees and participation fees, in each case, under the Prepetition Credit Agreement at the non-default rate (collectively, the "**Adequate Protection Payments**").

(v) Financial Reporting. Attached hereto as Exhibit 1 is a projected budget for the Debtor (the "**Debtor Budget**"). On the

Commencement Date, the Debtor shall provide to the Prepetition Credit Agreement Agent, Kirkland, and FTI, a copy of which will be delivered simultaneously to the DIP Warehouse Agent, Alston, and Skadden, a weekly cash flow projection for the Debtor and its non-Debtor affiliates on a consolidated basis, consistent in form with that provided to FTI prepetition, and which shall contain projections extending through the week ending on February 2, 2018. On each Wednesday from December 6, 2017 through the Effective Date, the Debtor shall provide (i) an estimated aggregate ending cash balance versus the aggregate forecasted cash balance and (ii) narrative explanations of key variances; *provided* that Kirkland and FTI may retain such budget on a professional eyes only basis and shall not be deemed to have provided any such reporting to any Prepetition Term Loan Lender unless and until either Kirkland or FTI has provided a copy thereof to any such Prepetition Term Loan Lender.

(vi) Sufficiency of Adequate Protection. Under the circumstances and given that the Adequate Protection Liens, the Adequate Protection Claims, and the Adequate Protection Payments (collectively, the "**Adequate Protection Obligations**") are consistent with the Bankruptcy Code; the Bankruptcy Court finds that such adequate protection is reasonable and sufficient to protect the interests of the Prepetition Credit Agreement Secured Parties.

(d) Except as expressly provided in this Interim Order, (a) the Prepetition Credit Agreement Superpriority Claim, the Adequate Protection Liens, the Adequate Protection Payments, the Adequate Protection Obligations, and all other rights and remedies of the Prepetition Credit Agreement Secured Parties granted by the provisions of this Interim Order and (b) the DIP Warehouse Superpriority Claim, the DIP Obligations and all other rights and remedies of the DIP Warehouse Credit Parties under the DIP Warehouse Guaranty and granted by the provisions of this Interim Order shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code or dismissing the Chapter 11 Case or (ii) the entry of an order approving the sale of any Prepetition Collateral pursuant to section 1123 of the Bankruptcy Code and/or section 363(b) of the Bankruptcy Code (except to the extent expressly permitted by the DIP Documents), or (iii) the entry of an order confirming a chapter 11 plan in the Chapter 11 Case (other than the Prepacked Plan), and, pursuant to section 1141(d) of the Bankruptcy Code, the Debtor has waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim and the DIP Warehouse Superpriority Claim). The terms and provisions of this Interim Order shall continue in the Chapter 11 Case, in any Successor Case and the Prepetition Credit Agreement Superpriority Claim, the Adequate Protection Liens, the Adequate Protection Payments, the Adequate Protection Obligations, the DIP Warehouse Superpriority Claim, the DIP Warehouse Guaranty, DIP Obligations, and all other rights and remedies of the Prepetition Credit Agreement Secured Parties and the DIP Warehouse Credit Parties granted by the provisions of this Interim Order shall continue in full force and effect until the DIP Obligations are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the commitments thereunder have been terminated; *provided* that any of the

Prepetition Credit Agreement Secured Parties, upon a material change in circumstances, may request further or different adequate protection, and the Debtor or any other party (including a Prepetition Credit Agreement Secured Party that does not seek or otherwise support any such request) may contest any such request.

5. Indemnity. The indemnity provision contained in the DIP Warehouse Guaranty is approved. As provided in the DIP Warehouse Guaranty, the Debtor shall indemnify, defend and save and hold harmless the "Indemnitees" (as defined in the DIP Warehouse Guaranty) from and against, and shall pay on demand, any and all damages, losses, liabilities and expenses (including attorneys' fees) that may be suffered or incurred by the "Indemnitees" (as defined in the DIP Warehouse Guaranty) in accordance with the terms of such indemnity provisions; *provided* that such indemnity shall not be available as to any "Indemnitee" (as defined in the DIP Warehouse Guaranty), to the extent that such damages, losses liabilities and expenses resulted from the gross negligence or willful misconduct of such Indemnitee.

6. Carve-Out. For the purposes of this Interim Order, the "**Carve-Out**" shall mean an amount equal to the sum of the following: (i) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under 28 U.S.C. § 1930(a) plus interest pursuant to 31 U.S.C. § 3717; (ii) all reasonable fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code in an aggregate amount not to exceed $50,000; (iii) all accrued and unpaid fees, disbursements, costs and expenses incurred by professionals or professional firms retained by the Debtor and any Committee at any time before or on the date and time of the delivery by the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders (as defined under the Prepetition Credit Agreement)) of a Carve-Out Trigger Notice (as defined below), plus any monthly or success or transaction fees payable to professional firms retained by the Debtor

and any Committee, (each, a "**Professional**" and the fees, costs and expenses of Professionals, the "**Professional Fees**"), in each case, to the extent such Professional Fees are allowed by the Bankruptcy Court at any time, whether before or after delivery of a Carve-Out Trigger Notice; and (iv) after the date and time of the delivery by the Prepetition Credit Agreement Agent of the Carve-Out Trigger Notice, all unpaid fees, disbursements, costs and expenses incurred by Professionals in an aggregate amount not to exceed $4,000,000 (the amount set forth in this clause (iv) being the "**Post-Carve-Out Trigger Notice Cap**"), plus any success or transaction fees that may become due and payable to any Professional, which shall not be included in or subject to the Post-Carve-Out Trigger Notice Cap, in each case, to the extent allowed by the Bankruptcy Court at any time; provided, however, nothing herein shall be construed to impair the ability of any party to object to any fees, expenses, reimbursement or compensation sought by any such Professionals or any other person or entity. For the purposes of the foregoing, "**Carve-Out Trigger Notice**" shall mean a written notice delivered by the Prepetition Credit Agreement Agent to (1) the Debtor and its counsel, (2) the U.S. Trustee, (3) the DIP Warehouse Agent, Alston, and Skadden, (3) Milbank, Tweed, Hadley & McCloy LLP, as counsel to an ad hoc group of Consenting Senior Noteholders, (4) Kirkland, as counsel to an ad hoc group of Consenting Term Lenders, (5) Davis Polk & Wardwell LLP, as counsel to Credit Suisse AG, as administrative agent under the Amended and Restated Credit Facility Agreement, and (6) lead counsel to any official committee (collectively, the "**Carve-Out Notice Parties**"), which notice may be delivered following the occurrence of a Cash Collateral Termination Event or a DIP Event of Default (as defined below) and stating that the Post-Carve-Out Trigger Notice Cap has been invoked. Immediately upon delivery of a Carve-Out Trigger Notice, the Debtor shall be required to transfer into a segregated account (the "**Carve-Out Account**") not subject to the control of the Prepetition Credit Agreement Secured Parties an

amount equal to the Post-Carve-Out Trigger Notice Cap plus an amount equal to the aggregate unpaid fees, costs and expenses described above in clauses (iii) and (iv) of this paragraph, in each case, as determined by a good faith estimate of the applicable Professional. The proceeds on deposit in the Carve-Out Account shall be available only to satisfy obligations benefitting from the Carve-Out, and the Prepetition Credit Agreement Agent (i) shall not sweep or foreclose on cash of the Debtor necessary to fund the Carve-Out Account and (ii) shall only have a security interest in any residual interest in the Carve-Out Account available following satisfaction in full in cash of all obligations benefitting from the Carve-Out. For the avoidance of doubt and notwithstanding anything to the contrary herein or elsewhere, the Carve-Out shall be senior to all liens attaching to the Prepetition Collateral owned by the Debtor, all claims, and any and all other forms of adequate protection, liens or claims granted under this Interim DIP Order.

7. DIP Events of Default; Rights and Remedies upon Event of Default.

(a) The occurrence of any of the following events, unless waived by the DIP Warehouse Agent acting at the direction of the DIP Warehouse Required Lenders (which term shall have the same meaning as "Required Buyers" as defined in the Master Refinancing Amendment), shall constitute an event of default (collectively, the "**DIP Events of Default**"): (i) the failure of the Debtor to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this Interim Order, or (ii) the occurrence of an "Event of Default" as defined in the Master Refinancing Amendment.

(b) Upon the occurrence and during the continuation of a DIP Event of Default, the DIP Warehouse Agent (at the direction of the DIP Warehouse Required Lenders) may: (i) deliver a notice of a DIP Event of Default; (ii) terminate any pending funding or other financial accommodation under any DIP Documents; (iii) declare the principal of and accrued interest, fees,

expenses and other amounts under any of the DIP Warehouse Facility Agreements, DIP Warehouse Guaranty and other DIP Documents to be due and payable; and (iv) upon three (3) business days' written notice to the OpCos and the Debtor (the "**Forbearance Period**"), exercise all other rights and remedies available to the DIP Warehouse Credit Parties under the DIP Warehouse Facility Agreements, the DIP Warehouse Guaranty, the Master Refinancing Amendment and other DIP Documents; provided, however, that upon the occurrence of an Immediate Event of Default (as defined in the Master Refinancing Amendment), the DIP Warehouse Agent (at the direction of the DIP Warehouse Required Lenders) may exercise all rights and remedies immediately upon the occurrence of such Immediate Event of Default; provided, further, however, that, upon the occurrence of a Specified Event of Default (as defined in the Master Refinancing Amendment) where no other DIP Event of Default exists during or at the end of the related Forbearance Period, if the debtor in the OpCo Case (as defined below) obtains entry of (a) Interim OCB Orders and (b) an Interim Financing Order (each, as defined below) during the Forbearance Period, the acceleration of the applicable DIP Warehouse Facility Agreement and any notice of a Specified Event of Default with respect to such OpCo Case shall be deemed cured. Notwithstanding anything herein to the contrary, (x) if a DIP Event of Default exists at the end of the Forbearance Period, then the DIP Warehouse Credit Parties shall be permitted to immediately exercise all of their other rights and remedies under the DIP Documents, and (y) the DIP Warehouse Credit Parties shall not be required to permit any funding or other financial accommodation under the DIP Documents during the Forbearance Period unless and until the forgoing conditions shall have been satisfied during such period. The automatic stay provisions of section 362 of the Bankruptcy Code are hereby vacated and modified to the extent necessary, without the need for any further order of the Bankruptcy Court, to permit the DIP Warehouse

Credit Parties to exercise all rights and remedies under the DIP Documents and under this Interim Order, in accordance with the terms of this Interim Order; *provided that,* nothing herein affects (i) the rights, duties and obligations of the parties to the Freddie Mac Acknowledgement Agreement or (ii) the rights, duties and obligations of the parties to the Fannie Mae Acknowledgement Agreements. For the avoidance of doubt, the DIP Warehouse Facilities Agreements, the Netting Agreement and the MSFTAs each constitute, as applicable, a "securities contract," a "repurchase agreement" and a "master netting agreement," as such terms are defined in sections 741(7)(A), 101(47) and 101(38) of the Bankruptcy Code, respectively, and shall be entitled to the safe harbor protections, rights, and remedies set forth in the Bankruptcy Code, including, but not limited to, sections 362(b)(6), (7) and (27), 362(o), 546(e), (f), and (j), 555, 559, and 561 thereof, subject to the terms of this Interim Order. No action of any DIP Warehouse Credit Party, including any determination to provide any funding prior to entry of this Interim Order, shall constitute a waiver by such DIP Warehouse Credit Party of any rights under the safe harbor protections of the Bankruptcy Code.

(c) Certain Definitions. "**Interim OCB Orders**" shall mean, collectively, (i) an interim order, in form and substance acceptable to the DIP Warehouse Credit Parties, authorizing Ditech to continue in the ordinary course to perform its obligations under (x) that certain Mortgage Selling and Servicing Contract with Federal National Mortgage Association, (y) that certain Master Agreement with Federal Home Loan Mortgage Corporation, and (z) those certain Guaranty Agreements and Master Servicing Agreement; and (ii) an interim order authorizing RMS to perform under all applicable agreements with Government National Mortgage Association and the Department of Housing and Urban Development. "**Interim Financing Order**" shall mean, in the event that OpCos (or any of them) become debtors under title 11 of the

United State Code (such case, an "**OpCo Case**"), one of the following: (x) an order extending this Interim Order to such OpCo and to the DIP Warehouse Facility Agreement, the Master Refinancing Amendment and the other DIP Documents to which such OpCo is a party, in form and substance acceptable to the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders), or (y) a new interim order applicable to such OpCo or OpCos on terms acceptable to the DIP Warehouse Lenders and the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders) in their sole and absolute discretion, including such terms as are specified in the DIP Documents.

8. Preservation of Rights Granted Under this Interim Order.

(a) While any portion of the DIP Obligations, the Prepetition Credit Agreement Obligations or the Adequate Protection Obligations remains outstanding, except as expressly provided herein or in the DIP Documents, the Debtor shall not seek approval of, or otherwise support approval of, any (i) claim or lien having a priority senior to or *pari passu* with those granted by this Interim Order and the DIP Documents to the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Secured Parties, (ii) modifications or extensions of this Interim Order without the prior written consent of the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders), and no such consent shall be implied by any other action, inaction or acquiescence by the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders), or (iii) order converting or dismissing the Chapter 11 Case without the prior written consent of the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders). If an order dismissing the Chapter 11 Case under section 305 or 1112 of the Bankruptcy Code or otherwise is at any time entered, the Debtor shall request that such

order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that (1) both the DIP Warehouse Superpriority Claim granted to the DIP Warehouse Credit Parties and the Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim) granted to the Prepetition Credit Agreement Secured Parties pursuant to this Interim Order shall continue in full force and effect, shall maintain their priority as provided in this Interim Order and shall, notwithstanding such dismissal, remain binding on all parties in interest until all DIP Obligations and all Prepetition Credit Agreement Obligations and Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim) shall have been indefeasibly paid in full in cash (with interest) and the commitments under the DIP Documents have been terminated in accordance with the terms of the DIP Documents and (2) the Bankruptcy Court shall retain non-exclusive jurisdiction, notwithstanding such dismissal, for the purposes of enforcing such claims and obligations.

(b) If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated or stayed, such reversal, stay, modification or vacation shall not affect (i) the validity and enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt by the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Agent of written notice of the effective date of such reversal, stay, modification or vacation or (ii) the validity and enforceability of the DIP Warehouse Superpriority Claim or Prepetition Credit Agreement Superpriority Claim authorized or created hereby. Notwithstanding any such reversal, stay, modification or vacation, the DIP Obligations or Adequate Protection Obligations incurred by the Debtor pursuant to the DIP Warehouse Facility Agreements and other DIP Documents, prior to the actual receipt by the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Agent of written notice of the effective date of such reversal, stay, modification or vacation, shall

be governed in all respects by the original provisions of this Interim Order, and the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted in section 364(e) of the Bankruptcy Code, this Interim Order and pursuant to the DIP Documents.

(c) Except as expressly provided in this Interim Order or in the DIP Documents, the DIP Warehouse Superpriority Claim of the DIP Warehouse Credit Parties, the DIP Obligations, the Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim), and all other rights and remedies of the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Secured Parties, as applicable, granted by the provisions of this Interim Order and the DIP Documents in respect of the DIP Obligations shall survive, and shall not be modified, impaired or discharged by (i) the entry of an order converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code or dismissing the Chapter 11 Case; (ii) the entry of an order approving the sale of any Prepetition Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Documents); or (iii) the entry of an order confirming a chapter 11 plan in the Chapter 11 Case (other than the Prepackaged Plan), and, pursuant to section 1141(d) of the Bankruptcy Code, the Debtor has waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim and the DIP Warehouse Superpriority Claim). The terms and provisions of this Interim Order and the DIP Documents shall continue in this Chapter 11 Case, or in any Successor Case, and the DIP Warehouse Superpriority Claim of the DIP Warehouse Credit Parties, the DIP Obligations, and the Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim) and all other rights and remedies of the DIP Warehouse Credit Parties and the Prepetition Credit Agreement Secured Parties granted by the provisions of this

Interim Order and the DIP Documents shall continue in full force and effect until the DIP Obligations and the Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim) are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the commitments thereunder have been terminated.

9. Limitation on Use of Proceeds of DIP Warehouse Facility Agreements. The Debtor shall use the proceeds of the DIP Warehouse Facility Agreements solely as provided in the DIP Warehouse Facility Agreements. Notwithstanding anything herein or in any other order of the Court to the contrary, but subject to the last sentence of Paragraph 11, no proceeds of the DIP Warehouse Facility Agreements or other DIP Documents, or the Carve-Out may be used to (a) assert any claims and defenses or any causes of action against the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Secured Parties or their respective agents, affiliates, subsidiaries, directors, officers, representatives, attorneys or advisors, (b) prevent, hinder or otherwise delay the DIP Warehouse Credit Parties' assertion, enforcement or realization of the DIP Obligations or their rights under the DIP Documents or this Interim Order (subject to the DIP Documents or the terms of this Interim Order), (c) prevent, hinder or otherwise delay the Prepetition Credit Agreement Secured Parties' assertion, enforcement or realization, subject to the terms of this Interim Order, the Adequate Protection Obligations (including the Prepetition Credit Agreement Superpriority Claim), the Prepetition Credit Agreement Obligations, or this Interim Order, or (d) seek to modify any of the rights granted to the DIP Warehouse Credit Parties or the Prepetition Credit Agreement Secured Parties hereunder, in each case, without the DIP Warehouse

Credit Parties' prior written consent; *provided* that the Debtor shall be permitted to challenge the validity of any alleged DIP Event of Default or Cash Collateral Termination Event.

10. Investigation Rights. Notwithstanding any other provision of this Interim Order, the Committee and any other party in interest (other than the Debtor) are permitted, by no later than (i) (x) with respect to parties in interest other than the Committee, 45 calendar days after entry of this Interim Order and (y) with respect to the Committee (if any), 30 calendar days after the appointment of the Committee and (ii) seven (7) days before the hearing to consider confirmation of the Debtor's chapter 11 plan (the "**Chapter 11 Challenge Period**") to investigate and commence an adversary proceeding or contested matter, as required by the applicable Bankruptcy Rules, to seek to obtain standing to challenge, and to challenge, if standing is obtained (each, a "**Challenge**") the findings, the Debtor's stipulations, or any other stipulations contained in this Interim Order or any Final Order, including, without limitation, any challenge to the validity, priority or enforceability of the Debtor-Related Prepetition Credit Agreement Security Interests, or to assert any claim or cause of action against the Prepetition Credit Agreement Secured Parties arising under or in connection with the Prepetition Credit Agreement whether in the nature of a setoff, counterclaim, or defense; *provided* that if a Committee is appointed, the Committee shall be subject to a budget not to exceed $25,000 in connection with the investigation and prosecution of any Challenge; *provided further* that, if the Senior Noteholder RSA (as defined in the Prepackaged Plan) is terminated pursuant to the terms of the Senior Noteholder RSA (other than as a result of either the occurrence of the effective date of the Prepackaged Plan or a breach by the Consenting Senior Noteholders (as defined in the Prepackaged Plan)), then each Consenting Senior Noteholder shall have 30 calendar days from such termination to obtain standing and assert a challenge (the "**RSA Party Challenge Period**"); *provided* that under no circumstances shall the

Chapter 11 Challenge Period or the RSA Party Challenge Period extend beyond the effective date of any plan of reorganization (including the Prepackaged Plan). If the Chapter 11 Case is converted to a case under chapter 7 of the Bankruptcy Code prior to the latest date by which the Chapter 11 Challenge Period would end pursuant to this paragraph, then any chapter 7 trustee appointed in such converted case shall have a maximum of thirty (30) calendar days (the "**Chapter 7 Challenge Period**" and, together with the Chapter 11 Challenge Period and the RSA Party Challenge Period, the "**Challenge Period**") after the date that the Case is converted to bring any such Challenge. The Challenge Period may only be extended: (a) with the prior written consent of the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders (as defined in the Prepetition Credit Agreement) or (b) pursuant to an order of the Bankruptcy Court, entered after notice and a hearing, and upon a showing of good cause for such extension. Except to the extent asserted in an adversary proceeding or contested matter filed during the Challenge Period, upon the earlier of the effective date of the Prepackaged Plan and the expiration of such applicable Challenge Period (to the extent not otherwise waived or barred), (i) any and all Challenges or potential challenges shall be deemed to be forever waived and barred; (ii) all of the agreements, waivers, releases, affirmations, acknowledgements and stipulations contained in this Interim Order and any Final Order shall be irrevocably and forever binding on the Debtor, the Committee and all parties-in-interest and any and all successors-in-interest as to any of the foregoing, including any chapter 7 trustee, without further action by any party or the Bankruptcy Court and all such parties shall be deemed to have absolutely and unconditionally released, waived, and forever discharged and acquitted the Prepetition Credit Agreement Secured Parties and any of their controlling persons, affiliates or successors or assigns, and each of the respective officers, directors, employees, agents, attorneys, or advisors of each of the foregoing (the "**Released**

Parties") from any and all obligations and liabilities to the Debtor (and its successors and assigns) and from any and all claims, counterclaims, demands, debts, accounts, contracts, liabilities, actions and causes of action arising prior to the Petition Date (collectively, the "**Released Claims**") of any kind, nature or description, whether known or unknown, foreseen or unforeseen or liquidated or unliquidated, arising in law or equity or upon contract or tort or under any state or federal law or otherwise, arising out of or relating to (as applicable) the Prepetition Credit Agreement, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the deal reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtor at any time had, now have or may have, or that their successor or assigns hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Interim Order, whether such Released Claims are matured or unmatured or known or unknown; *provided* that the foregoing shall not limit, modify, or otherwise affect the releases granted under the Prepackaged Plan to the extent that the Prepackaged Plan becomes effective in accordance with the terms thereof; and (iii) all of the Debtor's Prepetition Credit Agreement Obligations shall be deemed allowed on a final basis, and the Debtor-Related Prepetition Credit Agreement Security Interests shall be deemed to constitute valid, binding and enforceable encumbrances, and not subject to avoidance pursuant to the Bankruptcy Code or applicable non-bankruptcy law. Notwithstanding anything to the contrary herein: (x) if any Challenge is timely commenced, the stipulations contained in the Final Order shall nonetheless remain binding on all other parties-in-interest and preclusive except to the extent that such stipulations are expressly and successfully challenged in such Challenge; and (y) the Released Parties reserve all of their rights to contest on any grounds any Challenge. Nothing in this Interim Order vests or confers on any person, including, without

limitation, the Committee or any other statutory committee that may be appointed in this Case, standing or authority to directly or indirectly support or pursue any cause of action, claim, defense, or other right belonging to the Debtor or its estate.

11. Restriction on Use of Cash Collateral. None of the Prepetition Collateral, Adequate Protection Collateral, the Cash Collateral, or any proceeds of any of the foregoing, or any portion of the Carve-Out, may be used to pay, directly or indirectly by the Debtor, non-Debtor affiliates, the Committee, any trustee or other estate representative appointed in the Chapter 11 Case or any subsequent or superseding chapter 7 or chapter 11 case of the Debtor (each, a "**Successor Case**"), or any other party (or to pay any professional fees, disbursements, costs, or expenses incurred in connection therewith) for any of the following actions or activities (collectively, the "**Proscribed Actions**") without the consent of the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders): (a) to seek authorization to obtain liens or security interests on any asset of the Debtor that are senior to, or on a parity with, the Debtor-Related Prepetition Credit Agreement Security Interests (including the liens of the Prepetition Credit Agreement Secured Parties) or the Adequate Protection Obligations (including the Adequate Protection Liens) other than Permitted Liens (as defined in the Prepetition Credit Agreement) or in connection with the DIP Obligations; (b) to seek authorization to obtain claims against the Debtor or its property that are senior to, or *pari passu* with, the Prepetition Credit Agreement Obligations or the Adequate Protection Claims; or (c) except as expressly set forth herein, directly or indirectly prepare, assert, join, commence, support, or prosecute any action for any claim, counterclaim, action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination, or any other relief against, or adverse to the interests of, the Prepetition Credit Agreement Secured Parties, and any of their respective officers, managers, directors, controlling

persons, employees, agents, attorneys, affiliates, assigns, or successors, with respect to any transaction, occurrence, omission, action, or other matter, including, without limitation, (i) any avoidance action under the Bankruptcy Code or applicable non-bankruptcy law, (ii) any "lender liability" claims and causes of action, (iii) any action with respect to the validity, enforceability, priority and extent of, or asserting any defense, counterclaim, or offset to, the Adequate Protection Obligations or the Prepetition Credit Agreement Obligations, (iv) any action seeking to invalidate, modify, reduce, expunge, disallow, set aside, avoid, or subordinate, in whole or in part, the Adequate Protection Obligations or the Prepetition Credit Agreement Obligations, (v) any action seeking to modify any of the rights, remedies, priorities, privileges, protections, and benefits granted to the Prepetition Credit Agreement Secured Parties hereunder or under any of the Prepetition Credit Agreement or other documents, including claims, proceedings, or actions that might prevent, hinder, or delay any of the Prepetition Credit Agreement Secured Parties' assertions, enforcement, realizations, or remedies on or against the Adequate Protection Collateral or Prepetition Collateral of the Debtor, or (vi) objecting to, contesting with, or interfering with, in any way, the Prepetition Credit Agreement Secured Parties' enforcement or realization upon any of the Adequate Protection Collateral or the Prepetition Collateral of the Debtor, once a Cash Collateral Termination Event has occurred; *provided* that the Debtor shall be permitted to challenge the validity of any alleged Cash Collateral Termination Event. Notwithstanding the foregoing, performance by the Debtor or any of its affiliates of their respective obligations under the DIP Documents and the DIP Warehouse Credit Parties' exercise of their respective rights and

remedies under the DIP Documents, subject, as applicable, to the terms of this Interim Order and, when entered, the Final Order shall not constitute Proscribed Actions.

12. Proofs of Claim. None of the Prepetition Credit Agreement Secured Parties and the DIP Warehouse Credit Parties shall be required to file proofs of claim in the Chapter 11 Case, and the Debtor's stipulations in this Interim Order shall be deemed to constitute a timely filed proof of claim. Any order entered by the Bankruptcy Court in connection with the establishment of a bar date for any claim (including without limitation administrative claims) in the Chapter 11 Case or any Successor Case shall not apply to the Prepetition Credit Agreement Secured Parties and the DIP Warehouse Credit Parties.

13. Order Governs. In the event of any inconsistency between the provisions of this Interim Order or the Final Order, if and when entered, and the Prepetition Credit Agreement and the DIP Documents, the provisions of this Interim Order or the Final Order, as applicable, shall govern.

14. Binding Effect; Successors and Assigns. The DIP Documents and the provisions of this Interim Order, including all findings herein, relating to the DIP Documents, shall be binding upon all parties in interest in the Chapter 11 Case on a permanent basis, including without limitation, the DIP Warehouse Credit Parties, the Prepetition Credit Agreement Secured Parties, the OpCos, any statutory or non-statutory committees appointed or formed in the Chapter 11 Case, and the Debtor and its respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the Debtor in the Chapter 11 Case or any Successor Case, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtor, or similar responsible person or similar designee or litigation trust hereinafter appointed or elected for the estate of the Debtor) and

shall inure to the benefit of the DIP Warehouse Credit Parties, the Debtor, and their respective successors and assigns, including after conversion or dismissal of the Chapter 11 Case.

15. No Waiver by Failure to Seek Relief. The failure of the Prepetition Credit Agreement Secured Parties or the DIP Warehouse Credit Parties to seek relief or otherwise exercise their rights and remedies under this Interim Order, any final order, or applicable law, as the case may be, shall not constitute a waiver of any of the rights thereunder, or otherwise of the Prepetition Credit Agreement Secured Parties or the DIP Warehouse Credit Parties.

16. Limitations on Additional Surcharges and Marshalling. No action, inaction or acquiescence by any Prepetition Credit Agreement Secured Party shall be deemed to be or shall be considered as evidence of any alleged consent by any such Prepetition Credit Agreement Secured Party to a charge against the Debtor's prepetition or postpetition collateral or, pursuant to Bankruptcy Code sections 506(c) or 552(b), and, subject to the entry of the Final Order, no such costs, fees, or expenses shall be so charged against the Debtor's prepetition or postpetition collateral without the prior written consent of the Prepetition Credit Agreement Agent (acting at the direction of the Required Lenders (as defined under the Prepetition Credit Agreement)). Subject to the entry of a final order, the Prepetition Credit Agreement Secured Parties shall not be subject in any way whatsoever to the equitable doctrine of "marshalling" or any similar doctrine with respect to the Debtor's prepetition or postpetition collateral.

17. Limitation of Liability. In determining to make any loan or other extension of credit under the DIP Warehouse Facility Agreements or other DIP Documents or in exercising any rights or remedies as and when permitted pursuant to this Interim Order, the DIP Documents, or the Prepetition Credit Agreement, each of the Prepetition Credit Agreement Secured Parties or the DIP Warehouse Credit Parties shall not solely by reason thereof (i) be deemed to be in "control"

of the operations of the Debtor; (ii) owe any fiduciary duty to the Debtor, its creditors, shareholders or estate; or (iii) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" with respect to the operation or management of the Debtor (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601, *et seq*., as amended, or any similar federal or state statute).

18. Effectiveness. This Interim Order shall constitute findings of fact and conclusions of law and shall take effect immediately upon execution hereof as of the Petition Date, and there shall be no stay of execution of effectiveness of this Interim Order. Any stay of the effectiveness of this Interim Order under Bankruptcy Rule 6004 or otherwise is waived; *provided*, however, that (a) if this Interim Order is entered prior to 5:00 p.m. (EST.) on any business day, then any advances made on such business day by the DIP Warehouse Credit Parties under the Existing Ditech Repurchase Agreement, the Existing RMS Repurchase Agreement and/or each Existing Barclays Repurchase Agreement (as those terms are defined in the Master Refinancing Amendment) that are being refinanced by the DIP Warehouse Facilities (collectively, the "**Existing Agreements**") shall be deemed advanced under (i) the terms of such Existing Agreements and (ii) this Interim Order, and (b) if this Interim Order is entered at any time after 5:00 p.m. (EST.) on any business day, then any advances made thereafter by the DIP Warehouse Credit Parties shall be deemed advanced under (i) the terms of the DIP Documents and (ii) this Interim Order.

19. Final Hearing. The Final Hearing on the Motion shall be held on December **___, 2017 at __:__ _.m. (Eastern Time)**, before the Bankruptcy Court.

20. Final Hearing Notice. Notice of the Final Hearing shall be provided to (i) the Office of the United States Trustee for Region 2, (ii) the holders of the 20 largest unsecured claims against the Debtor, (iii) Kirkland & Ellis LLP, 300 North LaSalle, Chicago, IL 60654 (Attn: Patrick Nash

Jr., P.C. and Gregory Pesce, Esq.), as counsel to an ad hoc group of Consenting Term Lenders, (iv) Davis Polk & Wardwell LLP, 450 Lexington Ave, New York, NY 10017 (Attn: Brian M. Resnick, Esq. and Michelle McGreal, Esq.), as counsel to Credit Suisse AG, as administrative agent under the Amended and Restated Credit Facility Agreement, (v) Milbank, Tweed, Hadley & McCloy LLP, 2029 Century Park East, 33rd Floor, Los Angeles, CA 90067 (Attn: Gregory A. Bray, Esq. and Haig M. Maghakian, Esq.), 28 Liberty Street, New York, NY 10005 (Attn: Dennis F. Dunne, Esq.), as counsel to an ad hoc group of Consenting Senior Noteholders, (vi) Pryor Cashman, 7 Times Square, New York, NY 10036 (Attn: Patrick Sibley, Esq., Seth H. Lieberman, Esq., and Matthew Silverman, Esq.), as counsel to Wilmington Savings Fund Society, FSB, a national banking association, as successor trustee under the Prepetition Senior Notes Indenture, (vii) Thompson Hine, 335 Madison Avenue, 12th Floor, New York, NY 10017 (Attn: Curtis L. Tuggle, Esq.), as counsel to Wells Fargo Bank, National Association, as trustee under the Prepetition Convertible Notes Indenture, (viii) Alston & Bird LLP, 90 Park Avenue, New York, NY 10016 (Attn: Gerard S. Catalanello, Esq., Karen Gelernt, Esq., and James J. Vincequerra, Esq.), as counsel to Credit Suisse First Boston Mortgage Capital LLC, as administrative agent under the DIP Warehouse Facilities, (ix) Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036 (Attn: Sarah M. Ward, Esq. and Mark A. McDermott, Esq.), as counsel to certain DIP Warehouse Credit Parties; (x) O'Melveny & Myers LLP, 400 South Hope Street, 18th Floor, Los Angeles, CA 90071 (Attn: Darren L. Patrick, Esq. and Steve Warren, Esq.), Two Embarcadero Center, 28th Floor, San Francisco, CA 94111 (Attn: Jennifer Taylor), as counsel to Fannie Mae; (xi) McKool Smith, 600 Travis Street, Suite 7000, Houston, TX 77002 (Attn: Paul D. Moak, Esq.), One Bryant Park, 47th Floor, New York, NY 10036 (Attn: Kyle A. Lonergan, Esq.), as counsel to Freddie Mac; (xii) Ginnie Mae; (xiii) known creditors of the OpCos who have

or that the Debtor reasonably believes may have a security interest in the assets of any of the OpCos; (xiv) the twenty (20) largest unsecured creditors of each of the OpCos (xv) the Securities and Exchange Commission; (xvi) the Internal Revenue Service; and (xvii) the United States Attorney's Office for the Southern District of New York.

Dated: _____, 2017
New York, New York

_____
United States Bankruptcy Judge

Exhibit 1

Debtor Budget

Walter Investment Management Corporation
WIMC Weekly Disbursement and Cash Flow Forecast Summary
($ in millions)

Week Ending:	Notes	Week 1 12/8/2017 Forecast	Week 2 12/15/2017 Forecast	Week 3 12/22/2017 Forecast	Week 4 12/29/2017 Forecast	Week 5 1/5/2018 Forecast	Week 6 1/12/2018 Forecast	Week 7 1/19/2018 Forecast	Week 8 1/26/2018 Forecast	Week 9 [8] 2/2/2018 Forecast	Total Forecast
Disbursement Summary											
WIMC Disbursements											
Term Loan Debt Service		- -	- -	- -	($5.3)	- -	- -	- -	- -	($42.8)	($48.0)
Intercompany Disbursements		(10.0)	- -	- -	- -	(15.0)	- -	- -	- -	(10.0)	(35.0)
Other	(1)	- -	- -	- -	- -	(0.1)	- -	- -	- -	(20.2)	(20.3)
Total WIMC Disbursements	(2)	**(10.0)**	**- -**	**- -**	**(5.3)**	**(15.1)**	**- -**	**- -**	**- -**	**(73.0)**	**(103.4)**
Non-Debtor Disbursements Made on Behalf of WIMC											
Adequate Protection Advisor Fees	(3)	- -	- -	- -	- -	- -	- -	(1.0)	- -	(2.2)	(3.2)
Payroll & Related Expenses		(1.5)	- -	(1.6)	(1.5)	(1.4)	- -	(1.5)	- -	(1.4)	(8.9)
Other	(4)	(0.6)	(0.6)	(0.6)	(0.5)	(0.4)	(0.6)	(0.4)	(0.5)	(0.4)	(4.7)
Total Non-Debtor Disbursements on Behalf of WIMC	(2) (5)	**(2.1)**	**(0.6)**	**(2.1)**	**(2.0)**	**(1.9)**	**(0.6)**	**(3.0)**	**(0.5)**	**(4.1)**	**(16.8)**
Total Forecasted Disbursements	(6)	**(12.1)**	**(0.6)**	**(2.1)**	**(7.3)**	**(17.0)**	**(0.6)**	**(3.0)**	**(0.5)**	**(77.0)**	**(120.2)**
WIMC Cash Flow Forecast											
WIMC Cash Receipts	(7)	$10.0	$0.0	- -	$6.0	$15.1	- -	$0.0	- -	$73.4	$104.5
WIMC Cash Disbursements		(10.0)	- -	- -	(5.3)	(15.1)	- -	- -	- -	(73.0)	(103.4)
WIMC Net Cash Flow		**- -**	**0.0**	**- -**	**0.7**	**0.0**	**- -**	**0.0**	**- -**	**0.4**	**1.2**
Beginning WIMC Cash Balance		$0.2	$0.2	$0.2	$0.2	$0.9	$0.9	$0.9	$0.9	$0.9	$0.2
WIMC Net Cash Flow		- -	0.0	- -	0.7	0.0	- -	0.0	- -	0.4	1.2
Ending WIMC Cash Balance		**$0.2**	**$0.2**	**$0.2**	**$0.9**	**$0.9**	**$0.9**	**$0.9**	**$0.9**	**$1.4**	**$1.4**

Notes:
(1) Primarily consists of (i) Board of Director fees and (ii) required cash deposit for corporate insurance upon effective date.
(2) Certain of the disbursements reflected herein could be made either directly by Walter Investment Management Corporation ("WIMC") or Ditech Financial LLC ("Ditech") of behalf of WIMC, as appropriate.
(3) Excludes Estate retained professional fees projected to be incurred during bankruptcy, but are anticipated to be paid post emergence.
(4) Primarily includes bank fees, purchased services, occupancy, office equipment and maintenance, insurance, and reimbursable expenses.
(5) Excludes the impact of cost allocations from WIMC to non-Debtor entities, which are booked monthly as part of the month-end process.
(6) Consist of total forecasted disbursements made by both (i) WIMC directly and (ii) non-Debtor entities on behalf of WIMC.
(7) Consists of intercompany receipts from Ditech to fund cash disbursements by WIMC and de minimis other activity.
(8) Includes effective date payments.

Exhibit D

DIP Warehouse Guaranty

EXECUTION

AMENDED, RESTATED AND CONSOLIDATED MASTER DIP GUARANTY

THIS AMENDED, RESTATED AND CONSOLIDATED MASTER DIP GUARANTY, dated as of November 30, 2017, but effective as of the Amendment Effective Date (as such term is defined in the Omnibus Amendment (defined below)) (as amended, restated, supplemented, or otherwise modified from time to time, this "Guaranty"), is made by Walter Investment Management Corp., a Maryland corporation (the "Guarantor"), in favor of Credit Suisse First Boston Mortgage Capital LLC as administrative agent (the "Administrative Agent") for the benefit of Buyer Parties (defined below).

RECITALS

Guarantor previously delivered that certain (a) Amended and Restated Guaranty, dated as of February 21, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing CS RMS Guaranty"), (b) Amended and Restated Guaranty, dated as of November 18, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing CS Ditech Guaranty"), in the case of clause (a) and this clause (b), in favor of Credit Suisse First Boston Mortgage Capital LLC, as administrative agent on behalf of the buyers, (c) Amended and Restated Guaranty, dated as of May 22, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Barclays RMS Guaranty") and (d) Guaranty, dated as of March 11, 2013, as amended by Amendment No. 1 to Guaranty (as further amended, restated, supplemented or otherwise modified from time to time, the "Existing Barclays Ditech Guaranty" and, together with the Existing CS RMS Guaranty, Existing CS Ditech Guaranty and Existing Barclays RMS Guaranty, the "Existing Guaranties"), in the case of clause (c) and this clause (d), in favor of Barclays Bank PLC, as buyer.

The Administrative Agent is entering into that certain (a) Second Amended and Restated Master Repurchase Agreement, by and among Administrative Agent, Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman"), Alpine Securitization LTD ("Alpine"), Barclays Bank PLC ("Barclays"), Reverse Mortgage Solutions, Inc. ("RMS"), RMS REO CS, LLC ("CS REO Subsidiary") and RMS REO BRC, LLC ("Barclays REO Subsidiary"), dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, including, but not limited to, by the Omnibus Amendment, the "RMS Repurchase Agreement"), (b) Amendment No. 4 ("Amendment No. 4 to the Ditech Repurchase Agreement") to the Amended and Restated Master Repurchase Agreement, by and among Administrative Agent, Buyers (as defined below) and Ditech Financial LLC ("Ditech", and together with RMS, CS REO Subsidiary and Barclays REO Subsidiary, each a "Seller Party", and collectively, the "Seller Parties"), dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, including, but not limited to, by the Omnibus Amendment, the "Ditech Repurchase Agreement") and (c) Master Repurchase Agreement, by and among Administrative Agent, Buyers party thereto and Ditech, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, including, but not limited to, by the Omnibus Amendment, the "Securities Repurchase Agreement").

Credit Suisse Securities (USA) LLC ("CS (USA)") and Ditech are parties to that certain Master Securities Forward Transaction Agreement, dated as of April 5, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "CS MSFTA").

Barclays Capital, Inc. ("Barclays Capital") and Ditech are parties to that certain Master Securities Forward Transaction Agreement, dated as of May 22, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Barclays MSFTA" and, together with the CS MSFTA, the "MSFTAs").

The RMS Repurchase Agreement, the Ditech Repurchase Agreement and the Securities Repurchase Agreement shall be collectively referred to herein as the "Repurchase Agreements".

The Administrative Agent is entering into that certain Omnibus Master Refinancing Amendment, by and among Administrative Agent, Buyers, Seller Parties and Guarantor, dated as of the date hereof, whereby each of the Repurchase Agreements shall be amended (the "Omnibus Amendment", together with the RMS Repurchase Agreement, Amendment No. 4 to the Ditech Repurchase Agreement and the Securities Repurchase Agreement, the "Executed Documents").

The Guarantor has filed a Case (as defined in the Omnibus Amendment) in the Bankruptcy Court (as defined in the Omnibus Amendment). The Administrative Agent, Buyers, Seller Parties, Ditech PLS Advance Trust, Green Tree Agency Advance Funding Trust I, Wells Fargo Bank, N.A. and Guarantor have agreed, subject to the terms and conditions of this Guaranty, that the Repurchase Agreements be amended effective as of the Amendment Effective Date (as defined in the Omnibus Amendment) until the Plan Effective Date (as defined in the Omnibus Amendment), to reflect certain agreed upon revisions to the terms of each thereof.

It is a condition precedent to entering into the Executed Documents and the obligation of the Administrative Agent on behalf of Buyers to enter into future Transactions under the Repurchase Agreements that the Guarantor shall have executed and delivered this Guaranty to the Administrative Agent for the benefit of Buyer Parties.

The Guarantor and the Administrative Agent have agreed that the Existing Guaranties be amended, restated and consolidated in their entirety on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, to induce the Administrative Agent and Buyers to amend the Repurchase Agreements and to enter into Transactions thereunder and to induce the other Secured Parties to enter into transactions under the MSFTAs, the Guarantor hereby agrees with the Administrative Agent and Buyer Parties, as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, capitalized terms which are defined in the Repurchase Agreements, including, without limitation, the Omnibus Amendment, as applicable, and used herein are so used as so defined; provided that any reference herein to "Default" or "Event

of Default" shall include a reference to such terms (or terms of similar import) as defined in each MSFTA.

(b) For purposes of this Guaranty, "Buyers" shall mean CS Cayman, Alpine, Barclays and each Buyer identified by the Administrative Agent from time to time pursuant to the Administration Agreement, and "Buyer Parties" shall mean the Administrative Agent, Buyers, CS (USA) and Barclays Capital.

(c) For purposes of this Guaranty, "Obligations" shall mean all obligations and liabilities of the Seller Parties (in whatever capacity they act) under the Repurchase Agreements or other Program Agreements, including, without limitation, the Omnibus Amendment and the MSFTAs to the Administrative Agent and Buyer Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, or out of or in connection with any or all Repurchase Agreements and any other Program Agreements including, without limitation, the Omnibus Amendment and MSFTAs and any other document made, delivered or given in connection therewith or herewith (all of the foregoing, collectively, the "Transaction Agreements"), whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, interest and fees that accrue after the commencement by or against any Seller Party or Affiliate thereof of any proceeding under any Debtor Relief Laws (as defined in the Omnibus Amendment) naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, and all fees and disbursements of counsel to the Administrative Agent and Buyer Parties that are required to be paid by a party to the Transactions pursuant to the terms of the Transaction Agreements and costs of enforcement of this Guaranty) or otherwise.

2. Guaranty.

(a) The Guarantor hereby unconditionally and irrevocably guarantees to the Administrative Agent for the benefit of Buyer Parties the prompt and complete payment and performance by the Seller Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. The Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, with a notice to Guarantor (provided failure to give notice will not affect the validity of such extension or renewal) but without further assent from it, and it will remain bound upon this Guaranty notwithstanding any extension or renewal of any Obligation. Anything contained herein to the contrary notwithstanding, the obligations of the Guarantor hereunder at any time shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code (Title 11, United States Code) or any comparable provisions of any similar federal or state law.

(b) The Guarantor further agrees to pay any and all expenses (including, without limitation, all fees and disbursements of counsel) which may be paid or incurred by the Administrative Agent or Buyer Parties in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, the Guarantor under this Guaranty. This Guaranty shall

remain in full force and effect until the later of (i) the termination of each Repurchase Agreement or (ii) the Obligations are paid in full, notwithstanding that from time to time prior thereto the Seller Parties may be free from any Obligations.

The Guarantor further agrees that this Guaranty constitutes a guaranty of performance and of payment when due and not just of collection, and waives, to the extent permitted by applicable law, any right to require that any resort be had by the Administrative Agent or any Buyer Party to any security held for payment of the Obligations or to any balance of any deposit, account or credit on the books of any Person.

(c) No payment or payments made by the Seller Parties or any other Person or received or collected by the Administrative Agent from the Seller Parties or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Obligations until the Obligations are paid in full.

(d) Guarantor agrees that whenever, at any time, or from time to time, the Guarantor shall make any payment to the Administrative Agent for the benefit of Buyer Parties on account of the Guarantor's liability hereunder, the Guarantor will notify the Administrative Agent in writing that such payment is made under this Guaranty for such purpose.

(e) Pursuant to the DIP Orders, all right to payment and other claims held by the Administrative Agent for the benefit of Buyer Parties against Guarantor on account of the Obligations shall be entitled to super-priority administrative expense claim status in the Case to the extent set forth in the DIP Orders, subject only to (i) a customary professional fee "carve-out," in an amount to be agreed upon by the Administrative Agent, and (ii) any super-priority administrative expense claim of the Term Loan Lenders under Section 507(b) of the Bankruptcy Code.

3. Right of Set-off. The Administrative Agent on behalf of Buyer Parties is hereby irrevocably authorized at any time and from time to time without prior notice to the Guarantor, any such notice being hereby waived by the Guarantor, to set off and appropriate and apply any and all monies and other property of the Guarantor, deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent and Buyer Parties or any affiliate thereof to or for the credit or the account of the Guarantor, or any part thereof in such amounts as the Administrative Agent on behalf of Buyer Parties may elect, on account of the Obligations and liabilities of the Guarantor hereunder and claims of every nature and description of the Administrative Agent on behalf of Buyer Parties against the Guarantor, in any currency, whether arising hereunder, under any Repurchase Agreement and the other Program Agreements or otherwise, as the Administrative Agent on behalf of Buyer Parties may elect, whether or not the Administrative Agent has made any demand for payment and although such Obligations and liabilities and claims may be contingent or unmatured. The Administrative Agent shall notify the

Guarantor promptly after exercise of any such set-off and the application made by the Administrative Agent on behalf of Buyer Parties, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent on behalf of Buyer Parties under this paragraph are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or Buyer Parties may have.

4. Subrogation. Notwithstanding any payment or payments made by the Guarantor hereunder or any set-off or application of funds of the Guarantor by the Administrative Agent or Buyer Parties, the Guarantor shall not be entitled to be subrogated to any of the rights of the Administrative Agent or Buyer Parties against the Seller Parties or any other guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or Buyer Parties for the payment of the Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Seller Parties or any other guarantor in respect of payments made by the Guarantor hereunder, until all amounts owing to the Administrative Agent or Buyer Parties by the Seller Parties on account of the Obligations are paid in full and each Repurchase Agreement and the other Program Agreements, including, without limitation, the Omnibus Amendment, is terminated. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amounts shall be held by the Guarantor in trust for the Administrative Agent, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Administrative Agent in the exact form received by the Guarantor (duly indorsed by the Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

5. Amendments, etc. with Respect to the Obligations. Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor, and without prior notice to or further assent by the Guarantor, any demand for payment of any of the Obligations made by the Administrative Agent may be rescinded by the Administrative Agent, and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or Buyer Parties, and the Repurchase Agreements, and the other Transaction Agreements, including, without limitation, the Omnibus Amendment, and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. The Administrative Agent shall have no obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or any property subject thereto. When making any demand hereunder against the Guarantor, the Administrative Agent may, but shall be under no obligation to, make a similar demand on the Seller Parties or any other guarantor, and any failure by the Administrative Agent to make any such demand or to collect any payments from the Seller Parties or any such other guarantor or any release of the Seller Parties or such other guarantor shall not relieve the Guarantor of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies,

express or implied, or as a matter of law, of the Administrative Agent or Buyer Parties against the Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

6. Guaranty Absolute and Unconditional.

(a) Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent upon this Guaranty or acceptance of this Guaranty; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived in reliance upon this Guaranty; and all dealings between the Seller Parties or the Guarantor, on the one hand, and the Administrative Agent on behalf of Buyer Parties, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Seller Parties or the Guarantor with respect to the Obligations. This Guaranty shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity or enforceability of the Repurchase Agreements, the other Transaction Agreements, including, without limitation, the Omnibus Amendment, any of the Obligations or any lien on the collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent, (ii) any defense, set-off or counterclaim which may at any time be available to or be asserted by the Seller Parties against the Administrative Agent or Buyer Parties, or (iii) any defense Guarantor has to performance hereunder and any other circumstance whatsoever (with or without notice to or knowledge of the Seller Parties or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Seller Parties for the Obligations, or of the Guarantor under this Guaranty, in bankruptcy or in any other instance, (iv) the benefit of any statute of limitations affecting the Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to the Guarantor's liability hereunder, and (v) any defense arising by reason of or deriving from (1) any claim or defense based upon an election of remedies by the Administrative Agent, such as nonjudicial foreclosure, or (2) any election by the Administrative Agent under Section 1111(b) of the Bankruptcy Code, as now and hereafter in effect (or any successor statute), to limit the amount of, or any collateral securing, its claim against the Guarantor. When pursuing its rights and remedies hereunder against the Guarantor, the Administrative Agent may, but shall be under no obligation, to pursue such rights and remedies that they may have against the Seller Parties or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent to pursue such other rights or remedies or to collect any payments from the Seller Parties or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Seller Parties or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent on behalf of Buyer Parties against the Guarantor. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantor and their successors and assigns thereof, and shall inure to the benefit of the

Administrative Agent, the Buyer Parties and their respective successors, indorsees, transferees and assigns, until all the Obligations and the obligations of the Guarantor under this Guaranty shall have been satisfied by payment in full, notwithstanding that from time to time during the term of the Repurchase Agreements, and the other Program Agreements, including, without limitation, the Omnibus Amendment, the Seller Parties may be free from any Obligations.

(b) The Guarantor agrees that the obligations of the Guarantor shall not be released, discharged or otherwise affected by the election by, or on behalf of the Administrative Agent or any Buyer Party, in any proceeding instituted under Chapter 11 of the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code.

(c) The Guarantor agrees that the obligations of the Guarantor shall not be released, discharged or otherwise affected by any borrowing or grant of a security interest by any of the Seller Parties, as debtor-in-possession, under Section 364 of the Bankruptcy Code.

(d) The Guarantor agrees that the obligations of the Guarantor shall not be released, discharged or otherwise affected by the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of the Administrative Agent for repayment of all or any part of the Obligations.

(e) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to the Administrative Agent and Buyer Parties as follows:

(i) Guarantor hereby waives any defense arising by reason of, and any and all right to assert against the Administrative Agent and Buyer Parties any claim or defense based upon, an election of remedies by the Administrative Agent and Buyer Parties which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, rights to proceed against the Seller Parties or any other guarantor for reimbursement or contribution, and/or any other rights of the Guarantor to proceed against the Seller Parties, against any other guarantor, or against any other person or security.

(ii) Guarantor is presently informed of the financial condition of the Seller Parties and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. The Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed of the Seller Parties' financial condition, the status of other guarantors, if any, of all other circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than the Administrative Agent for such information and will not rely upon the Administrative Agent for any such information. Absent a written request for such information by the Guarantor to the Administrative Agent, Guarantor hereby waives its right, if any, to require the Administrative Agent to disclose to Guarantor any information which the Administrative Agent may now or hereafter acquire concerning such condition or circumstances including, but not limited to, the release of or revocation by any other guarantor.

(iii) Guarantor has independently reviewed the Transaction Agreements, including, without limitation, the Omnibus Amendment and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guaranty to the Administrative Agent, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any Liens or security interests of any kind or nature granted by the Seller Parties or any other guarantor to the Administrative Agent, now or at any time and from time to time in the future.

7. Reinstatement. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Seller Parties or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Seller Parties or any substantial part of its property, or otherwise, all as though such payments had not been made.

8. Payments. Guarantor hereby agrees that the Obligations will be paid to the Administrative Agent without set-off or counterclaim in U.S. Dollars.

9. Representations and Warranties. Guarantor makes and represents to Administrative Agent and Buyer Parties as of the Amendment Effective Date and as of the date of any transaction under any MSFTA and each Purchase Date for any Transaction under a Repurchase Agreement and the other Program Agreements, including, without limitation, the Omnibus Amendment, the following representations and warranties:

(a) The Guarantor (i) is a duly organized and validly existing corporation in good standing under the laws of the State of Maryland, (ii) has the corporate power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications, unless such failure is not reasonably likely (either individually or in the aggregate) to cause a Material Adverse Effect.

(b) The execution, delivery and performance of this Guaranty (i) have been duly authorized by all necessary limited liability company action on the part of Guarantor, (ii) will not violate, subject to the entry of the DIP Orders any provision of applicable law, statue, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority applicable to Guarantor, (iii) will not violate any provision of the organizational documents of Guarantor, (iv) will not violate or result in a default under any provision of any indenture, material agreement, bond, note or other similar material instrument to which Guarantor is a party or by which Guarantor or any of its properties or assets are bound and that is entered into after the Petition Date, and (v) will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any properties or assets of Guarantor.

(c) Subject to the entry of the DIP Orders and subject to the terms thereof, this Guaranty when executed will constitute the legal, valid and binding obligation of Guarantor, enforceable in accordance with its terms, subject (i) as to the enforcement of remedies, to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and (ii) to general principles of equity.

(d) Guarantor will realize a direct economic benefit as a result of the amounts paid by Administrative Agent to Seller Parties pursuant to the Repurchase Agreements and the other Transaction Agreements, including, without limitation, the Omnibus Amendment.

10. Reserved.

11. Reserved.

12. Credit Agreement. Guarantor shall promptly provide to Administrative Agent all amendments, waivers, modifications and supplements to the Amended and Restated Credit Agreement dated as of December 19, 2013 (as amended, restated, amended and restated, supplemented, or otherwise modified prior to the date hereof in accordance with the terms thereof), among Guarantor, as borrower, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch (formerly Credit Suisse AG), as administrative agent and collateral agent.

13. Event of Default. If an Event of Default under any Transaction Agreement shall have occurred and be continuing (subject to any applicable cure period), the Guarantor agrees that, as between the Guarantor and Administrative Agent, the Obligations may be declared to be due for purposes of this Guaranty notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any such declaration as against a Seller Party and that, in the event of any such declaration (or attempted declaration), such Obligations shall forthwith become due by the Guarantor for purposes of this Guaranty.

14. Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

15. Headings. The paragraph headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

16. No Waiver; Cumulative Remedies. The Administrative Agent shall not by any act (except by a written instrument pursuant to paragraph 17 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent of any right

or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

17. Waivers and Amendments; Successors and Assigns; Governing Law. None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantor and the Administrative Agent on behalf of Buyer Parties, provided that any provision of this Guaranty may be waived by the Administrative Agent on behalf of Buyer Parties in a letter or agreement executed by the Administrative Agent or by facsimile or electronic transmission from the Administrative Agent. This Guaranty shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Administrative Agent on behalf of Buyer Parties and its respective successors and assigns. Administrative Agent has the sole, exclusive and non-delegable right and power to enforce this Agreement, any Repurchase Agreements and any other Program Agreement, including, without limitation, the Omnibus Amendment against the Guarantor, as agent for the other Buyer Parties notwithstanding any term, conditions or provision of this Guaranty or any other Transaction Agreement to the contrary.

18. Notices. Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by mail, email, facsimile, messenger or otherwise to the address specified below, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Guarantor:

Walter Investment Management Corp.
3000 Bayport Drive, Suite 1100
Tampa, Florida 33607
Attention: Stuart D. Boyd, Senior Vice President Administration and Deputy General Counsel
Phone Number: 813-421-7605
Fax Number: 813-281-5635
E-mail: sboyd@walterinvestment.com

If to Administrative Agent:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
Attention: Margaret Dellafera
New York, New York 10010
Phone Number: 212-325-6471
Fax Number: 212-743-4810
E-mail: margaret.dellafera@credit-suisse.com

with a copy to:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
One Madison Avenue, 9th Floor
New York, NY 10010
Attention: Legal Department—RMBS Warehouse Lending
Fax Number: (212) 322-2376

If to Barclays:

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Joseph O'Doherty
Phone Number: 212-528-7482
E mail: joseph.o'doherty@barclays.com

with a copy to:

Barclays Bank PLC
745 Seventh Avenue, 20th Floor
New York, New York 10019
Attention: Legal Department—RMBS Warehouse Lending

19. Indemnification and Survival. Without limitation on any other obligations of the Guarantor or remedies of the Administrative Agent or the Buyer Parties (each such Person being called an "Indemnitee") under this Guaranty, Guarantor shall, to the fullest extent permitted by law, indemnify, defend and save and hold harmless the Administrative Agent and the Buyer Parties from and against, and shall pay on demand, any and all damages, losses, liabilities and expenses (including attorneys' fees) that may be suffered or incurred by the Administrative Agent or the Buyer Parties in connection with, or as a result of, any failure of any Obligations to be the legal, valid and binding obligations of the Seller parties enforceable against the Seller Parties in accordance with their terms; provided that such indemnity shall not be available, as to any Indemnitee, to the extent that such damages, losses, liabilities and expenses resulted from the gross

negligence or willful misconduct of such Indemnitee. The obligations of Guarantor under this paragraph shall survive the payment in full of the Obligations and termination of this Guaranty.

20. Jurisdiction.

(a) THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTION S-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(B) GUARANTOR HEREBY WAIVES TRIAL BY JURY. GUARANTOR HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, ARISING OUT OF OR RELATING TO THE TRANSACTION AGREEMENTS IN ANY ACTION OR PROCEEDING. GUARANTOR HEREBY SUBMITS TO, AND WAIVES ANY OBJECTION IT MAY HAVE TO, EXCLUSIVE PERSONAL JURISDICTION AND VENUE IN THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WITH RESPECT TO ANY DISPUTES ARISING OUT OF OR RELATING TO THE TRANSACTION AGREEMENTS. GUARANTOR ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE ADMINISTRATIVE AGENT THAT THE PROVISIONS OF THIS SECTION 19 CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH THE ADMINISTRATIVE AGENT HAS RELIED, IS RELYING AND WILL RELY IN ENTERING INTO THIS GUARANTY. GUARANTOR MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 19 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE ADMINISTRATIVE AGENT TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY. THE ADMINISTRATIVE AGENT OR THE BUYER PARTIES MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 19 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE GUARANTOR TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY.

21. Integration. This Guaranty represents the agreement of the Guarantor with respect to the subject matter hereof and there are no promises or representations by the Seller Parties or Guarantor relative to the subject matter hereof not reflected herein.

22. Obligations Independent. The obligations of the Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations. A separate action may be brought against the Guarantor to enforce this Guaranty whether or not a Seller Party or any other person or entity is joined as a party.

23. Stay of Acceleration. If acceleration of the time for payment of any amount payable by any Seller Party under the Repurchase Agreements and the Transaction Agreements, including, without limitation, the Omnibus Amendment is stayed upon the insolvency or bankruptcy or reorganization of such Seller Party, all such amounts otherwise subject to acceleration under the terms of such document shall nonetheless be payable by the Guarantor hereunder forthwith on demand by the Administrative Agent.

24. Acknowledgments. Guarantor hereby acknowledges that:

(a) Guarantor has been advised by counsel in the negotiation, execution and delivery of this Guaranty and the other Transaction Agreements;

(b) the Administrative Agent does not have any fiduciary relationship to the Guarantor, and the relationship between the Administrative Agent and the Guarantor is solely that of surety and creditor; and

(c) no joint venture exists between the Administrative Agent, Buyer Parties and the Guarantor or among the Administrative Agent, Buyer Parties, the Seller Parties and the Guarantor.

25. Intent. This Guaranty is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Repurchase Agreements, the other Program Agreements, including, without limitation, the Omnibus Amendment and Transactions thereunder and the MSFTAs and the transactions thereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

26. Amendment, Restatement and Consolidation. The parties desire to enter into this Guaranty in order to amend, restate and consolidate the Existing Guaranties in their entirety. The amendment, restatement and consolidation of the Existing Guaranties shall become effective on the Amendment Effective Date, and the Guarantor shall hereafter be bound by the terms and conditions of this Guaranty, the Repurchase Agreements, and the other Transaction Agreements to which the Guarantor is a party, including, without limitation, the Omnibus Amendment. This Guaranty amends, restates and consolidates the terms and conditions of the Existing Guaranties, and is not a novation of any of the agreements or obligations incurred pursuant to the terms of the Existing Guaranties. Accordingly, all of the agreements and obligations incurred pursuant to the terms of the Existing Guaranties are hereby ratified and affirmed by the parties hereto and remain in full force and effect. All references to the Existing Guaranties in any Program Agreement or other document or instrument delivered in connection therewith shall be deemed to refer to this Guaranty and the provisions hereof. This Guaranty may be amended from time to time only by written agreement of the Guarantor and the Administrative Agent.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned has caused this Guaranty to be duly executed and delivered as of the date first above written.

Walter Investment Management Corp., as Guarantor

By: _____
Name: Cheryl A. Collins
Title: SVP & Treasurer

Exhibit E-1

New Forward Origination Facility Agreement
(Amendment No. 4 to Amended and Restated Master Repurchase Agreement)

EXECUTION

JOINDER AND AMENDMENT NO. 4
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Joinder and Amendment No. 4 to Amended and Restated Master Repurchase Agreement, dated as of November 30, 2017, but effective as of the Amendment Effective Date (as such term is defined in the Omnibus Master Refinancing Amendment) (this "Amendment"), among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (the "Administrative Agent"), CREDIT SUISSE AG, a company incorporated under the laws of Switzerland, acting through its CAYMAN ISLANDS BRANCH ("CS Cayman"), ALPINE SECURITIZATION LTD ("Alpine", and together with CS Cayman, the "Existing Buyers"), BARCLAYS BANK PLC ("Barclays" and the "Joining Buyer"), DITECH FINANCIAL LLC (the "Seller") and WALTER INVESTMENT MANAGEMENT CORP. (the "Prepetition Guarantor").

RECITALS

The Administrative Agent, Existing Buyers and Seller are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) Amended and Restated Pricing Side Letter, dated as of November 18, 2016 (the "Pricing Side Letter"). The Prepetition Guarantor is party to that certain Amended, Restated and Consolidated Master DIP Guaranty (as amended, restated, supplemented or otherwise modified from time to time, the "DIP Guaranty"), dated as of November 30, 2017, but effective as of the Amendment Effective Date, by the Prepetition Guarantor in favor of Administrative Agent for the benefit of the Existing Buyers. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement, Pricing Side Letter and DIP Guaranty, as applicable.

The Administrative Agent, Existing Buyers, Joining Buyer, Seller and the Prepetition Guarantor have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement. As a condition precedent to amending the Existing Repurchase Agreement, the Administrative Agent, Existing Buyers and Joining Buyer have required the Prepetition Guarantor to deliver the DIP Guaranty (as defined herein) on the Plan Effective Date and, as a condition subsequent, have required the Reorganized Guarantor to deliver the Exit Guaranty.

The Joining Buyer and Seller previously entered into that certain Amended and Restated Master Repurchase Agreement, dated as of April 23, 2015 (as amended, restated, modified and/or supplemented from time to time, the "Existing Barclays Repurchase Agreement"). The parties hereto have agreed to consolidate the Existing Barclays Repurchase Agreement into the Existing Repurchase Agreement.

Pursuant to that certain Master Administration Agreement, dated as of November 30, 2017, but effective as of the Amendment Effective Date, by and among Administrative Agent, the Buyers identified therein, Seller and Reverse Mortgage Solutions, Inc. (as amended, restated, modified and/or supplemented from time to time, the "Administration Agreement"), (a)

the Existing Buyers sold and assigned a portion of their respective right, title and interest in the Transactions under the Existing Repurchase Agreement to Joining Buyer, (b) the Joining Buyer sold and assigned a portion of its right, title and interest in the transactions under the Existing Barclays Repurchase Agreement to the Existing Buyers and (c) Credit Suisse First Boston Mortgage Capital LLC was retained as Administrative Agent hereunder.

Following such sales and assignments under the Administration Agreement, the Joining Buyer shall hold the Barclays Pro Rata Portion and the Existing Buyers shall hold the CS Pro Rata Portion in the Transactions and related Repurchase Assets under the Repurchase Agreement.

The Joining Buyer has assumed all of the duties, rights and obligations of the Existing Buyers, including the duties, rights and obligations of the Existing Buyers under the Repurchase Agreement and other Program Agreements.

Accordingly, the Administrative Agent, Existing Buyers, Joining Buyer, Seller and the Prepetition Guarantor hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Agreement and Joinder with respect to Joining Buyer. Joining Buyer hereby agrees to all of the provisions of the Repurchase Agreement and each other Program Agreement, and effective on the date hereof, becomes a party to the Repurchase Agreement and each other Program Agreement, as a "Buyer", with the same effect as if the undersigned was an original signatory to the Repurchase Agreement or such other Program Agreement, but subject to the additional terms and conditions herein. Unless otherwise specified, all references to "Buyer" in the Repurchase Agreement and the other Program Agreement shall be deemed to include Joining Buyer.

SECTION 2. Applicability. Section 1 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

1. Applicability

From time to time the parties hereto may enter into transactions in which Seller agrees to transfer to Administrative Agent on behalf of Buyers Mortgage Loans (as hereinafter defined) on a servicing released basis against the transfer of funds by Administrative Agent, with a simultaneous agreement by Administrative Agent on behalf of Buyers to transfer to Seller such Mortgage Loans on a servicing released basis at a date certain or on demand, against the transfer of funds by Seller. This Agreement is a commitment by Committed Buyers to engage in the Transactions as set forth herein in their respective Pro Rata Portions up to the Maximum Available Purchase Price; provided, that Committed Buyers shall have no commitment to enter into any Transaction requested that would result in the aggregate Purchase Price of then-outstanding Transactions exceeding the Maximum Available Purchase Price, and in no event shall the aggregate Purchase Price of outstanding Transactions exceed the Maximum Available

Purchase Price at any time. Each such transaction shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. For the avoidance of doubt, and for administrative and tracking purposes, the purchase and sale of each Purchased Mortgage Loan shall be deemed a separate Transaction.

SECTION 3. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

(a) adding the following definitions in proper alphabetical order:

"Administration Agreement" means that certain Master Administration Agreement, dated as of November 30, 2017, but effective as of the Amendment Effective Date, by and among Administrative Agent, the Buyers identified therein, Seller and Reverse Mortgage Solutions, Inc., as amended from time to time.

"Barclays" means Barclays Bank PLC.

"Barclays Pro Rata Portion" means an undivided interest in all Transactions hereunder, as set forth in and adjusted from time to time pursuant to the Administration Agreement and pursuant to Section 3(c) hereof.

"CS Buyers" means CS Cayman and Alpine.

"CS Pro Rata Portion" means an undivided interest in all Transactions hereunder, as set forth in and adjusted from time to time pursuant to the Administration Agreement and pursuant to Section 3(c) hereof.

"DIP Guaranty" means that certain Amended, Restated and Consolidated Master DIP Guaranty by the Guarantor in favor of Administrative Agent for the benefit of Buyers, dated as of the date hereof, as amended, restated, supplemented or otherwise modified from time to time, pursuant to which the Guarantor fully and unconditionally guarantees the obligations of the Seller hereunder.

"DIP Warehouse Facility Agreements" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Exit Guaranty" means that certain Guaranty of the Reorganized Guarantor dated as of the Plan Effective Date in favor of the Administrative Agent for the benefit of Buyers, as may be amended, restated, supplemented or otherwise modified from time to time, pursuant to which the Reorganized Guarantor fully and unconditionally guarantees the obligations of the Seller hereunder.

"Exit Indenture" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Master Fee Letter" means that certain Master Fee Letter, dated as of November 30, 2017, but effective as of the Amendment Effective Date, among Administrative Agent, Buyers, Seller, Reverse Mortgage Solutions, Inc., RMS REO CS, LLC and RMS REO BRC, LLC, as amended, restated and supplemented from time to time.

"Maximum Available Purchase Price" has the meaning assigned to such term in the Pricing Side Letter.

"Omnibus Master Refinancing Amendment" means that certain Omnibus Master Refinancing Amendment dated as of November 30, 2017, but effective as of the Amendment Effective Date, among Seller, Prepetition Guarantor, the Administrative Agent, CS Cayman, Alpine, Barclays, Reverse Mortgage Solutions, Inc., RMS REO CS, LLC and RMS REO BRC, LLC, as it may be amended, supplemented or otherwise modified from time to time. To the extent provisions of the Omnibus Master Refinancing Amendment are incorporated by reference and such provisions use other defined terms set forth in the Omnibus Master Refinancing Amendment, such defined terms are hereby incorporated by reference as well; provided that if any such provisions or defined terms are subsequently amended or modified, the provisions and defined terms that are incorporated by reference shall be deemed to be such amended or modified provisions and defined terms.

"Plan Effective Date" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Prepetition Guarantor" means Walter Investment Management Corp.

"Pro Rata Portions" means the Barclays Pro Rata Portion and the CS Pro Rata Portion, as applicable.

(b) deleting the definitions of "Administrative Agent", "Affiliate", "Buyer", "Committed Buyer", "Commitment Fee", "Guarantor", "Guaranty", "Netting Agreements", "Program Agreements" and "Repledgee" in their entirety and replacing them with the following:

"Administrative Agent" means CSFBMC or any successor thereto under the Administration Agreement.

"Affiliate" means, (i) with respect to any Person other than the Seller or the Guarantor, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, which shall also include, for the avoidance of doubt, with respect to Administrative Agent and CS Buyers only, any CP Conduit, and (ii) with respect to Seller, the Guarantor and, with respect to the Guarantor, the Seller.

"Buyer" means CS Cayman, Alpine, Barclays and each Buyer identified by the Administrative Agent from time to time pursuant to the Administration Agreement and their successors in interest and assigns pursuant to Section 22 and, with respect to Section 11, its participants.

"Committed Buyer" means, with respect to their respective Pro Rata Portions, CS Cayman, Barclays or any of their respective successors thereto or assigns thereof as permitted under the Administration Agreement.

"Commitment Fee" has the meaning assigned to such term in the Master Fee Letter.

"Guarantor" means (a) prior to the Plan Effective Date, the Prepetition Guarantor and (b) on and after the Plan Effective Date, the Reorganized Guarantor.

"Guaranty" means (a) prior to the Plan Effective Date, the DIP Guaranty and (b) on and after the Plan Effective Date, the Exit Guaranty.

"Netting Agreement" means that certain Margin, Setoff And Netting Agreement dated as of November 30, 2017, but effective as of the Amendment Effective Date, among Credit Suisse Securities (USA) LLC, Administrative Agent, CS Cayman, Alpine (and together with CS Cayman, the "CS Buyers"), Barclays, Barclays Capital, Inc. (and with respect to Barclays and Barclays Capital, Inc., any Person who, directly or indirectly is in control of, or is controlled by, or is under common control with Barclays or Barclays Capital, Inc.), Seller, Reverse Mortgage Solutions, Inc., RMS REO CS, LLC and RMS REO BRC, LLC, and acknowledged by Guarantor, in form and substance acceptable to Barclays, as amended, supplemented or otherwise modified from time to time.

"Program Agreements" means, collectively, this Agreement, the Custodial and Disbursement Agreement, the Pricing Side Letter, the Electronic Tracking Agreement, the Guaranty, the Account Agreement, the Netting Agreement, if any, the Power of Attorney, the Servicing Agreement, if any, the Master Fee Letter, the Administration Agreement and the Servicer Notice, if entered into.

"Reorganized Guarantor" means Walter Investment Management Corp.'s successor following the Plan Effective Date.

"Repledgee" means each Repledgee identified by the Administrative Agent from time to time pursuant to the Administration Agreement.

(c) deleting the definition of "Maximum Aggregate Purchase Price" in its entirety and replacing all references to "Maximum Aggregate Purchase Price" with "Maximum Available Purchase Price".

SECTION 4. Program; Initiation of Transactions. Section 3 of the Existing Repurchase Agreement is hereby amended by:

(a) deleting subsection 3.a in its entirety and replacing it with the following:

a. From time to time, Administrative Agent (for the benefit of Buyers) will purchase from Sellers certain Mortgage Loans that have been either originated by Seller or purchased by Seller from other originators. This Agreement is a commitment by Committed Buyers to enter into Transactions with Seller with respect to an aggregate amount up to their respective Pro Rata Portions of the Maximum Available Purchase Price. This Agreement is not a commitment by Administrative Agent on behalf of Buyers to enter into Transactions with Seller for amounts exceeding the Maximum Available Purchase Price, but rather, sets forth the procedures to be used in connection with periodic requests for Administrative Agent on behalf of Buyers to enter into Transactions with Sellers. Each Seller hereby acknowledges that, beyond the Maximum Available Purchase Price, Administrative Agent on behalf of Buyers is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement. All Purchased Mortgage Loans shall exceed or meet the Underwriting Guidelines, and shall be serviced by Seller or Servicer, as applicable. The aggregate Purchase Price of Purchased Mortgage Loans subject to outstanding Transactions shall not exceed the Maximum Available Purchase Price.

(b) deleting subsection 3.c in its entirety and replacing it with the following:

c. Upon satisfaction of the applicable conditions precedent set forth in Section 10 hereof, if Barclays fails to provide its Pro Rata Portion of the related Purchase Price to Administrative Agent for disbursement when due hereunder and pursuant to the terms of the Administration Agreement, then CS Buyers may, in their sole and absolute discretion, elect to provide such funds to Seller (such funding, an "Intraday Funding"). If CS Buyers elect to make an Intraday Funding, (i) the respective Pro Rata Portions of CS Buyers and Barclays shall be automatically adjusted such that the CS Buyer's Pro Rata Portion reflects such Intraday Funding and (ii) Barclays shall have the obligation to remit funds in an amount equal to such Intraday Funding by no later than the end of the same Business Day as such Intraday Funding to Administrative Agent for the benefit of CS Buyers as more particularly set forth in the Administration Agreement, at which time the respective Pro Rata Portions shall be adjusted to account for such payment. Without limiting the generality of the foregoing, in the event CS Buyers elect not to make Intraday Fundings, in their sole discretion, they shall promptly notify Barclays and the Seller (such day, the "Stop Funding Notice Date"). In such instance, Barclays shall provide its Pro Rata Portion of the related Purchase Price to Administrative Agent for disbursement (i) with respect to a Transaction Request received on or prior to 1:00 p.m. (New York City time) on the Stop Funding Notice Date, prior to close of business on the Stop Funding Notice Date, (ii) with respect to a Transaction Request received after 1:00 p.m. (New York City time) on the Stop Funding Notice Date, prior to close of business on the following Business Day and (ii) with respect to any Transaction Request delivered on any day following the Stop Funding Notice Date, in accordance with the Agreement. Notwithstanding anything herein to the contrary, any Intraday Funding by CS Buyers shall not be deemed a commitment by CS Buyers, nor

shall any prior course of dealing obligate CS Buyers to make any future Intraday Funding, it being understood that such Intraday Funding is discretionary.

SECTION 5. Repurchase. Section 4.b of the Existing Repurchase Agreement is hereby amended by deleting the first sentence thereof and replacing it with the following:

Provided that no Default shall have occurred and is continuing, and Administrative Agent has received the related Repurchase Price (excluding accrued and unpaid Price Differential, which, for the avoidance of doubt, shall be paid on the next succeeding Price Differential Payment Date) upon repurchase of the Purchased Mortgage Loans, Administrative Agent and Buyers will each be deemed to have released their respective interests hereunder in the Purchased Mortgage Loans (including, the Repurchase Assets related thereto) at the request of Seller.

SECTION 6. Conditions Precedent. Section 10 of the Existing Repurchase Agreement is hereby amended by:

(a) deleting subsection a. in its entirety and replacing it with the following:

a. Continuing Transactions. As conditions precedent to the continuing Transactions:

(1) Prior to the Plan Effective Date, Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to Administrative Agent, of satisfaction of each condition precedent set forth in Article 3(A) of the Omnibus Master Refinancing Amendment; and

(2) Upon and after the Plan Effective Date, satisfaction of the Exit Conditions as set forth in the Omnibus Master Refinancing Amendment shall have occurred.

(b) deleting subsection b. in its entirety and replacing it with the following:

b. All Transactions. The obligation of Administrative Agent for the benefit of Buyers to enter into each Transaction pursuant to this Agreement on or after the Plan Effective Date is subject to the following conditions precedent:

(1) Due Diligence. Buyers shall have completed, to their satisfaction, with respect to mortgage loans, their operational due diligence review, in each case, so as to enable Buyers to confirm the accuracy of the Seller's representations and warranties as to the Repurchase Assets.

(2) No Default. No uncured Event of Default or uncured Default under this Agreement shall exist.

(3) Representations and Warranties. Accuracy in all material respects of representations and warranties provided by Seller and the Guarantor in the Program Agreements, as applicable.

(4) Material Adverse Change. None of the following shall have occurred and/or be continuing (it being understood that Buyers will make the following determinations acting in good faith):

(a) Credit Suisse AG, New York Branch's or Barclays' corporate bond rating as calculated by S&P or Moody's has been lowered or downgraded to a rating below investment grade by S&P or Moody's;

(b) an event or events shall have occurred in the good faith determination of Administrative Agent resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by mortgage loans or securities or an event or events shall have occurred resulting in a Buyer not being able to finance Purchased Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(c) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in a Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

(d) there shall have occurred a material adverse change in the financial condition of a Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of such Buyer to fund its obligations under this Agreement.

(5) No Material Disruption. No material disruption of claims payments on FHA insured loans shall have occurred (other than any such material disruption that is generally affecting non-bank mortgage servicers and originators with similar claims);

(6) Required Documents. Delivery of the following:

(a) a Mortgage Loan Schedule, in form and substance acceptable to Administrative Agent;

(b) a Request for Certification and the related asset schedule to the applicable custodian, in form and substance acceptable to Administrative Agent; and

(c) a Trust Receipt and Custodial Mortgage Loan Schedule from the applicable Custodian, in form and substance acceptable to Administrative Agent.

SECTION 7. Use of Proceeds. Section 14.m of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

(m) Use of Proceeds. Seller shall use the Purchase Price from the Transaction following the Plan Effective Date to (i) pay off any outstanding obligations of the DIP Warehouse Facility Agreement, (ii) acquire Purchased Mortgage Loans hereunder, and (iii) to pay customary fees and closing costs in connection with this Agreement.

SECTION 8. Conditions Subsequent. Section 14.s of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

(s) Conditions Subsequent. On the Plan Effective Date, Seller shall deliver to Administrative Agent (a) the Exit Guaranty, duly executed and delivered by Reorganized Guarantor, in form and substance acceptable to Administrative Agent in its sole discretion, (b) Seller's counsel opinion with respect to Reorganized Guarantor substantially similar to the opinion delivered in connection with the Prepetition Guarantor, in form and substance acceptable to Administrative Agent in its sole discretion, (c) a certificate of the duly authorized Person of Reorganized Guarantor, attaching certified copies of Reorganized Guarantor's organizational documents and resolutions approving the Program Agreements and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary action or governmental approvals as may be required in connection with the Program Agreements, (d) an incumbency certificate of Reorganized Guarantor, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Program Agreements and (e) a certified copy of a good standing certificate from the jurisdiction of organization of Reorganized Guarantor, dated as of no earlier than the date ten (10) Business Days prior to the Plan Effective Date.

SECTION 9. Cross Default. Section 15.b of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

b. Cross Default. (A) Seller, Guarantor or any of their Affiliates shall be in default under (i) any Indebtedness, in the aggregate, in excess of $5,000,000 of Seller or of such Affiliate which default (1) involves the failure to pay (subject to any applicable cure period) a matured obligation, or (2) permits the acceleration (subject to any applicable cure period) of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness, (ii) any other contract or contracts, in the aggregate in excess of $5,000,000 to which

Seller, Guarantor or such Affiliate is a party which default (1) involves the failure to pay (subject to any applicable cure period) a matured obligation, or (2) permits the acceleration (subject to any applicable cure period) of the maturity of obligations by any other party to or beneficiary of such contract, (B) there shall occur an "Event of Default" as defined in, and under, the RMS Repurchase Agreement or (C) there shall occur an "Event of Default" as such term is defined under each Exit Indenture under either Exit Indenture.

SECTION 10. Remedies Upon Default. Section 16 of the Existing Repurchase Agreement is hereby amended by deleting the first sentence of such section prior to clause a. in its entirety and replacing it with the following:

In the event that an Event of Default shall have occurred, and subject to the Omnibus Master Refinancing Amendment:

SECTION 11. Repurchase Transactions. Section 18 of the Existing Repurchase Agreement is hereby amended by deleting the first sentence of such section in its entirety and replacing it with the following:

To the extent the Buyers are constituted solely of CS Buyers and any Affiliate thereof, and subject to Section 4(a), Section 4(b), Section 6 and Section 18, a Buyer may, in its sole election, engage in repurchase transactions (as "seller" thereunder) with any or all of the Purchased Mortgage Loans and/or Repurchase Assets or pledge, hypothecate, assign, transfer or otherwise convey any or all of the Purchased Mortgage Loans and/or Repurchase Assets with a counterparty of Buyers' choice (such transaction, a "Repledge Transaction").

SECTION 12. Notices and Other Communications. Section 20 of the Existing Repurchase Agreement is hereby amended by adding the following at the end of such section:

if to Barclays:

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Joseph O'Doherty
Phone Number: 212-528-7482
E mail: joseph.o'doherty@barclays.com

with a copy to:

Barclays Bank PLC
745 Seventh Avenue, 20th Floor
New York, New York 10019
Attention: Legal Department—RMBS Warehouse Lending

SECTION 13. Entire Agreement; Severability. Section 21 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

21. Entire Agreement; Severability

This Agreement and the Administration Agreement shall supersede any existing agreements (other than the Omnibus Master Refinancing Amendment) between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement. Notwithstanding anything herein to the contrary, the Omnibus Master Refinancing Amendment shall supersede this Agreement.

SECTION 14. Assignments. Section 22.a of the Existing Repurchase Agreement is hereby amended by deleting the first sentence of such section in its entirety and replacing it with the following:

The Program Agreements are not assignable by Seller. Subject to Section 42 (Acknowledgement of Assignment and Administration of Repurchase Agreement) hereof, Administrative Agent and Buyers may from time to time assign all or a portion of their rights and obligations under this Agreement and the Program Agreements pursuant to the Administration Agreement; provided, however that Administrative Agent shall maintain, solely for this purpose as a non-fiduciary agent of Seller, for review by Seller upon written request, a register of assignees and participants (the "Register") and a copy of an executed assignment and acceptance by Administrative Agent and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned and Seller shall only be required to deal directly with the Administrative Agent.

SECTION 15. Set-off; Netting. Section 23 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

In addition to any rights and remedies of the Administrative Agent and Buyers hereunder and by law, the Administrative Agent and Buyers shall have such setoff and netting rights as set forth in more detail in the Netting Agreement.

SECTION 16. General Interpretive Principles. Section 38 of the Existing Repurchase Agreement is hereby amended by adding clause i. at the end of such section:

i. An Event of Default shall be deemed continuing unless such Event of Default has been waived in writing.

SECTION 17. Conflicts. Section 39 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

39. Conflicts

In the event of any conflict between the terms of this Agreement and any other Program Agreement, the documents shall control in the following order of priority: first, the terms of the Pricing Side Letter shall prevail, then the terms of the Administration Agreement, then the terms of this Agreement shall prevail, and then the terms of the other Program Agreements shall prevail. Notwithstanding anything herein to the contrary, the terms of the Omnibus Master Refinancing Amendment shall prevail over the terms of this Agreement and the Pricing Side Letter.

SECTION 18. Acknowledgment of Assignment and Administration of Repurchase Agreement. Section 42 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

Pursuant to Section 22 (Non assignability) of this Agreement, Administrative Agent or a Buyer may sell, transfer and convey or allocate certain Purchased Mortgage Loans and the related Repurchase Assets and related Transactions to certain affiliates of Administrative Agent or of a Buyer and/or one or more CP Conduits (the "Additional Buyers"), subject, in all cases, to the Administration Agreement. Sellers hereby acknowledge and agree to the joinder of such Additional Buyers and the assignments and the terms and provisions set forth in the Administration Agreement. The Administrative Agent shall administer the provisions of this Agreement, subject to the terms of the Administration Agreement, for the benefit of the Buyers and any Repledgees, as applicable. For the avoidance of doubt, all payments, notices, communications and agreements pursuant to this Agreement shall be delivered to, and entered into by, the Administrative Agent for the benefit of the Buyers and/or the Repledgees, as applicable and the Buyers shall not have any direct right against the Seller under this Agreement. Furthermore, to the extent that the Administrative Agent exercises remedies pursuant to this Agreement, solely the Administrative Agent will have the right to bid on and/or purchase any of the Repurchase Assets pursuant to Section 16 (Remedies Upon Default). The benefit of all representations, rights, remedies and covenants set forth in the Agreement shall inure to the benefit of the Administrative Agent on behalf of each Buyer and Repledgees, as applicable. All provisions of the Agreement shall survive the transfers contemplated herein (including any Repledge Transactions) and in the Administration Agreement, except to the extent such provisions are modified by the Administration Agreement. In the event of a conflict between the Administration Agreement and this Agreement, the terms of the Administration Agreement shall control. All Transactions shall continue to be deemed a single Transaction and all of the Repurchase Assets shall be security for all of the Obligations hereunder, subject to the priority of payments provisions as set forth in the Administration Agreement.

SECTION 19. Buyers Several. Section 40 of the Existing Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

40. **Buyers Several**. Seller, Administrative Agent and Buyers hereby acknowledge and agree that each Buyer is severally liable to the Seller for funding its respective Pro Rata Portion of the Maximum Available Purchase Price. No Buyer shall have liability to the Seller for another Buyer's failure to perform under the terms of this Agreement

SECTION 20. Termination of Agreement. Section 41 of the Existing Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

41. Termination of Agreement. This Agreement shall remain in effect until the Termination Date. Notwithstanding the foregoing, and as long as no Event of Default has occurred and is continuing, Seller may terminate this Agreement at any time upon the failure of Administrative Agent to return any Mortgage Loan to Seller within five (5) Business Days after the payment by Seller to the Administrative Agent of the related Repurchase Price, without the payment of any penalties, breakage costs or termination fees; provided, that, for the avoidance of doubt, any outstanding Repurchase Price shall be deemed due and payable upon such Termination Date. If Seller exercises such right of termination, to the extent permitted by applicable law, Administrative Agent shall promptly reimburse Seller for the prorated amount of the Commitment Fee attributable to the number of days remaining from the date such of such termination until the Termination Date.

SECTION 21. Limited Recourse. Section 44 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

44. Limited Recourse. The obligations of each party hereto under this Agreement or any other Program Agreement are solely the corporate obligations of such party. No recourse shall be had for the payment of any amount owing by any party under this Agreement, or for the payment by such party of any fee in respect hereof or any other obligation or claim of or against such party arising out of or based on this Agreement, against any stockholder, partner, member, employee, officer, director or incorporator or other authorized person of such party. In addition, notwithstanding any other provision of this Agreement, the parties agree that all payment obligations of any Buyer that is a CP Conduit under this Agreement shall be limited recourse obligations of such Buyer, payable solely from the funds of such Buyer available for such purpose in accordance with its commercial paper program documents. Each party waives payment of any amount which such Buyer that is a CP Conduit does not pay pursuant to the operation of the preceding sentence until the day which is at least one year and one day after the payment in full of the latest maturing commercial paper note (and waives any "claim" against such Buyer within the meaning of Section 101(5) of the Bankruptcy Code or any other Debtor Relief Law for any such insufficiency until such date).

SECTION 22. Amendment and Restatement. Section 45 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

45. Amendment, Restatement and Consolidation

Administrative Agent, CS Buyers and Seller entered into the Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016, as amended, restated, supplemented or otherwise modified from time to time (the "Existing Agreement"). Barclays and Seller entered into the Amended and Restated Master Repurchase Agreement, dated as of April 23, 2015 (as amended, restated or otherwise modified from time to time, the "Existing Barclays Repurchase Agreement"). Administrative Agent, Buyers and the Seller desire to enter into Joinder and Amendment No. 4 to the Existing Agreement, dated as of November 30, 2017, but effective as of the Amendment Effective Date ("Amendment No. 4"), in order to consolidate, amend and restate the Existing Agreement and the Existing Barclays Repurchase Agreement in their entirety. The consolidation, amendment and restatement of the Existing Agreement and the Existing Barclays Repurchase Agreement shall become effective on the Amendment Effective Date, and each of Administrative Agent, Buyers and the Seller shall hereafter be bound by the terms and conditions of the Existing Agreement as amended by Amendment No. 4 (the "Consolidated Agreement") and the other Program Agreements. The Consolidated Agreement consolidates, amends and restates the terms and conditions of the Existing Agreement and the Existing Barclays Repurchase Agreement, and is not a novation of any of the agreements or obligations incurred pursuant to the terms of the Existing Agreement or the Existing Barclays Repurchase Agreement. Accordingly, all of the agreements and obligations incurred pursuant to the terms of the Existing Agreement and the Existing Barclays Repurchase Agreement are hereby ratified and affirmed by the parties hereto and remain in full force and effect. For the avoidance of doubt, it is the intent of Administrative Agent, Buyers and the Seller that the security interests and liens granted in the Purchased Assets or Repurchase Assets pursuant to Section 8 of the Existing Agreement and Section 9 of the Existing Barclays Repurchase Agreement shall continue in full force and effect. All references to the Existing Agreement in any Program Agreement or other document or instrument delivered in connection therewith shall be deemed to refer to the Consolidated Agreement and the provisions hereof.

SECTION 23. Authorized Representatives. Schedule 2 to the Existing Repurchase Agreement is hereby amended by deleting such schedule in its entirety and replacing it with Exhibit 1 attached hereto.

SECTION 24. Conditions Precedent. This Amendment shall become effective as of the Amendment Effective Date (as such term is defined in the Master Omnibus Refinancing Amendment), subject to the satisfaction of the following conditions precedent:

24.1 Delivered Documents. On the Amendment Effective Date, the Administrative Agent on behalf of Existing Buyers and Joining Buyer shall have received the following documents, each of which shall be satisfactory to the Administrative Agent in form and substance:

(a) this Amendment, executed and delivered by the Administrative Agent, Existing Buyers, Joining Buyer, the Seller and the Prepetition Guarantor;

(b) Amendment No. 7 to Amended and Restated Pricing Side Letter, executed and delivered by the Administrative Agent, Existing Buyers, Joining Buyer, the Seller and the Prepetition Guarantor; and

(c) Master Fee Letter, duly executed and delivered by the parties thereto.

SECTION 25. Representations and Warranties. Except as otherwise disclosed to Administrative Agent in writing, Seller hereby represents and warrants to the Administrative Agent, Existing Buyers and Joining Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 13 of the Repurchase Agreement.

SECTION 26. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 27. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 28. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

SECTION 29. Reaffirmation of DIP Guaranty. The Prepetition Guarantor hereby ratifies and affirms all of the terms, covenants, conditions and obligations of the DIP Guaranty and acknowledges and agrees that the term "Obligations" as used in the DIP Guaranty shall apply to all of the Obligations of Seller to Administrative Agent, Existing Buyers and Joining Buyer under the Repurchase Agreement and Pricing Side Letter, as amended hereby.

SECTION 30. Bankruptcy Non-Petition. The parties hereby agree that they shall not institute against, or join any other person in instituting against, any Existing Buyer or Joining Buyer that is a CP Conduit any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing commercial paper note issued by the applicable CP Conduit is paid in full.

SECTION 31. Limited Recourse. The obligations of each Existing Buyer and Joining Buyer under this Amendment or any other Program Agreement are solely the corporate

obligations of such Existing Buyer or Joining Buyer, as applicable. No recourse shall be had for the payment of any amount owing by any Existing Buyer or Joining Buyer under this Amendment, or for the payment by any Existing Buyer or Joining Buyer of any fee in respect hereof or any other obligation or claim of or against such Existing Buyer or Joining Buyer arising out of or based on this Amendment, against any stockholder, partner, member, employee, officer, director or incorporator or other authorized person of such Existing Buyer or Joining Buyer, as applicable. In addition, notwithstanding any other provision of this Amendment, the Parties agree that all payment obligations of any Existing Buyer or Joining Buyer that is a CP Conduit under this Amendment shall be limited recourse obligations of such Existing Buyer or Joining Buyer payable solely from the funds of such Existing Buyer or Joining Buyer available for such purpose in accordance with its commercial paper program documents. Each party waives payment of any amount which such Existing Buyer or Joining Buyer does not pay pursuant to the operation of the preceding sentence until the day which is at least one year and one day after the payment in full of the latest maturing commercial paper note (and waives any "claim" against such Existing Buyer or Joining Buyer within the meaning of Section 101(5) of the Bankruptcy Code or any other Debtor Relief Law for any such insufficiency until such date).

SECTION 32. **GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE CHOICE OF LAW PROVISIONS THEREOF.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed as of the date first above written.

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as Administrative Agent

By: _____
Name: MARGARET DELLAFERA
Title: VICE PRESIDENT

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as an Existing Buyer

By: _____
Name: Patrick J. Hart
Title: Authorized Signatory

By: _____
Name: Elie Chau
Title: Authorized Signatory

ALPINE SECURITIZATION LTD, as an Existing Buyer, by Credit Suisse AG, New York Branch as Attorney-in-Fact

By: _____
Name: Patrick J. Hart
Title: Vice President

By: _____
Name: Elie Chau
Title: Authorized Signatory

BARCLAYS BANK PLC, as
Joining Buyer

By: _____
Name: Joseph O'Doherty
Title: Managing Director

DITECH FINANCIAL LLC, as Seller

By: _____
Name: Cheryl Collins
Title: SVP & Treasurer

WALTER INVESTMENT MANAGEMENT CORP., as Prepetition Guarantor

By: _____

Name: Cheryl Collins
Title: SVP & Treasurer

Cheryl A. Collins
SVP & Treasurer

EXHIBIT 1

SCHEDULE 2

AUTHORIZED REPRESENTATIVES

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Authorized Representatives for execution of Program Agreements and amendments

Name	Title	Signature
Cheryl A. Collins		

Authorized Representatives for execution of Transaction Requests and day-to-day operational functions

Name	Title	Signature
Cheryl A. Collins		
Joe Ruhlin		
Heather Anderson		
Rory Bluhm		
Jon Gonstead		

ADMINISTRATIVE AGENT AND BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Administrative Agent and/or Buyers under this Agreement:

Name	Title	Signature
Margaret Dellafera	Vice President	
Elie Chau	Vice President	
Deirdre Harrington	Vice President	
Robert Durden	Vice President	
Ron Tarantino	Vice President	
Michael Marra	Vice President	

BARCLAYS AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Barclays under this Agreement:

Name	Title	Signature
Joseph O'Doherty	Managing Director	

Exhibit E-1A

Pricing Side Letter to the New Forward Origination Facility Agreement

EXECUTION

JOINDER AND AMENDMENT NO. 4
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Joinder and Amendment No. 4 to Amended and Restated Master Repurchase Agreement, dated as of November 30, 2017, but effective as of the Amendment Effective Date (as such term is defined in the Omnibus Master Refinancing Amendment) (this "Amendment"), among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (the "Administrative Agent"), CREDIT SUISSE AG, a company incorporated under the laws of Switzerland, acting through its CAYMAN ISLANDS BRANCH ("CS Cayman"), ALPINE SECURITIZATION LTD ("Alpine", and together with CS Cayman, the "Existing Buyers"), BARCLAYS BANK PLC ("Barclays" and the "Joining Buyer"), DITECH FINANCIAL LLC (the "Seller") and WALTER INVESTMENT MANAGEMENT CORP. (the "Prepetition Guarantor").

RECITALS

The Administrative Agent, Existing Buyers and Seller are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) Amended and Restated Pricing Side Letter, dated as of November 18, 2016 (the "Pricing Side Letter"). The Prepetition Guarantor is party to that certain Amended, Restated and Consolidated Master DIP Guaranty (as amended, restated, supplemented or otherwise modified from time to time, the "DIP Guaranty"), dated as of November 30, 2017, but effective as of the Amendment Effective Date, by the Prepetition Guarantor in favor of Administrative Agent for the benefit of the Existing Buyers. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement, Pricing Side Letter and DIP Guaranty, as applicable.

The Administrative Agent, Existing Buyers, Joining Buyer, Seller and the Prepetition Guarantor have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement. As a condition precedent to amending the Existing Repurchase Agreement, the Administrative Agent, Existing Buyers and Joining Buyer have required the Prepetition Guarantor to deliver the DIP Guaranty (as defined herein) on the Plan Effective Date and, as a condition subsequent, have required the Reorganized Guarantor to deliver the Exit Guaranty.

The Joining Buyer and Seller previously entered into that certain Amended and Restated Master Repurchase Agreement, dated as of April 23, 2015 (as amended, restated, modified and/or supplemented from time to time, the "Existing Barclays Repurchase Agreement"). The parties hereto have agreed to consolidate the Existing Barclays Repurchase Agreement into the Existing Repurchase Agreement.

Pursuant to that certain Master Administration Agreement, dated as of November 30, 2017, but effective as of the Amendment Effective Date, by and among Administrative Agent, the Buyers identified therein, Seller and Reverse Mortgage Solutions, Inc. (as amended, restated, modified and/or supplemented from time to time, the "Administration Agreement"), (a)

the Existing Buyers sold and assigned a portion of their respective right, title and interest in the Transactions under the Existing Repurchase Agreement to Joining Buyer, (b) the Joining Buyer sold and assigned a portion of its right, title and interest in the transactions under the Existing Barclays Repurchase Agreement to the Existing Buyers and (c) Credit Suisse First Boston Mortgage Capital LLC was retained as Administrative Agent hereunder.

Following such sales and assignments under the Administration Agreement, the Joining Buyer shall hold the Barclays Pro Rata Portion and the Existing Buyers shall hold the CS Pro Rata Portion in the Transactions and related Repurchase Assets under the Repurchase Agreement.

The Joining Buyer has assumed all of the duties, rights and obligations of the Existing Buyers, including the duties, rights and obligations of the Existing Buyers under the Repurchase Agreement and other Program Agreements.

Accordingly, the Administrative Agent, Existing Buyers, Joining Buyer, Seller and the Prepetition Guarantor hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Agreement and Joinder with respect to Joining Buyer. Joining Buyer hereby agrees to all of the provisions of the Repurchase Agreement and each other Program Agreement, and effective on the date hereof, becomes a party to the Repurchase Agreement and each other Program Agreement, as a "Buyer", with the same effect as if the undersigned was an original signatory to the Repurchase Agreement or such other Program Agreement, but subject to the additional terms and conditions herein. Unless otherwise specified, all references to "Buyer" in the Repurchase Agreement and the other Program Agreement shall be deemed to include Joining Buyer.

SECTION 2. Applicability. Section 1 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

1. Applicability

From time to time the parties hereto may enter into transactions in which Seller agrees to transfer to Administrative Agent on behalf of Buyers Mortgage Loans (as hereinafter defined) on a servicing released basis against the transfer of funds by Administrative Agent, with a simultaneous agreement by Administrative Agent on behalf of Buyers to transfer to Seller such Mortgage Loans on a servicing released basis at a date certain or on demand, against the transfer of funds by Seller. This Agreement is a commitment by Committed Buyers to engage in the Transactions as set forth herein in their respective Pro Rata Portions up to the Maximum Available Purchase Price; provided, that Committed Buyers shall have no commitment to enter into any Transaction requested that would result in the aggregate Purchase Price of then-outstanding Transactions exceeding the Maximum Available Purchase Price, and in no event shall the aggregate Purchase Price of outstanding Transactions exceed the Maximum Available

Purchase Price at any time. Each such transaction shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. For the avoidance of doubt, and for administrative and tracking purposes, the purchase and sale of each Purchased Mortgage Loan shall be deemed a separate Transaction.

SECTION 3. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

(a) adding the following definitions in proper alphabetical order:

"Administration Agreement" means that certain Master Administration Agreement, dated as of November 30, 2017, but effective as of the Amendment Effective Date, by and among Administrative Agent, the Buyers identified therein, Seller and Reverse Mortgage Solutions, Inc., as amended from time to time.

"Barclays" means Barclays Bank PLC.

"Barclays Pro Rata Portion" means an undivided interest in all Transactions hereunder, as set forth in and adjusted from time to time pursuant to the Administration Agreement and pursuant to Section 3(c) hereof.

"CS Buyers" means CS Cayman and Alpine.

"CS Pro Rata Portion" means an undivided interest in all Transactions hereunder, as set forth in and adjusted from time to time pursuant to the Administration Agreement and pursuant to Section 3(c) hereof.

"DIP Guaranty" means that certain Amended, Restated and Consolidated Master DIP Guaranty by the Guarantor in favor of Administrative Agent for the benefit of Buyers, dated as of the date hereof, as amended, restated, supplemented or otherwise modified from time to time, pursuant to which the Guarantor fully and unconditionally guarantees the obligations of the Seller hereunder.

"DIP Warehouse Facility Agreements" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Exit Guaranty" means that certain Guaranty of the Reorganized Guarantor dated as of the Plan Effective Date in favor of the Administrative Agent for the benefit of Buyers, as may be amended, restated, supplemented or otherwise modified from time to time, pursuant to which the Reorganized Guarantor fully and unconditionally guarantees the obligations of the Seller hereunder.

"Exit Indenture" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Master Fee Letter" means that certain Master Fee Letter, dated as of November 30, 2017, but effective as of the Amendment Effective Date, among Administrative Agent, Buyers, Seller, Reverse Mortgage Solutions, Inc., RMS REO CS, LLC and RMS REO BRC, LLC, as amended, restated and supplemented from time to time.

"Maximum Available Purchase Price" has the meaning assigned to such term in the Pricing Side Letter.

"Omnibus Master Refinancing Amendment" means that certain Omnibus Master Refinancing Amendment dated as of November 30, 2017, but effective as of the Amendment Effective Date, among Seller, Prepetition Guarantor, the Administrative Agent, CS Cayman, Alpine, Barclays, Reverse Mortgage Solutions, Inc., RMS REO CS, LLC and RMS REO BRC, LLC, as it may be amended, supplemented or otherwise modified from time to time. To the extent provisions of the Omnibus Master Refinancing Amendment are incorporated by reference and such provisions use other defined terms set forth in the Omnibus Master Refinancing Amendment, such defined terms are hereby incorporated by reference as well; provided that if any such provisions or defined terms are subsequently amended or modified, the provisions and defined terms that are incorporated by reference shall be deemed to be such amended or modified provisions and defined terms.

"Plan Effective Date" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Prepetition Guarantor" means Walter Investment Management Corp.

"Pro Rata Portions" means the Barclays Pro Rata Portion and the CS Pro Rata Portion, as applicable.

(b) deleting the definitions of "Administrative Agent", "Affiliate", "Buyer", "Committed Buyer", "Commitment Fee", "Guarantor", "Guaranty", "Netting Agreements", "Program Agreements" and "Repledgee" in their entirety and replacing them with the following:

"Administrative Agent" means CSFBMC or any successor thereto under the Administration Agreement.

"Affiliate" means, (i) with respect to any Person other than the Seller or the Guarantor, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, which shall also include, for the avoidance of doubt, with respect to Administrative Agent and CS Buyers only, any CP Conduit, and (ii) with respect to Seller, the Guarantor and, with respect to the Guarantor, the Seller.

"Buyer" means CS Cayman, Alpine, Barclays and each Buyer identified by the Administrative Agent from time to time pursuant to the Administration Agreement and their successors in interest and assigns pursuant to Section 22 and, with respect to Section 11, its participants.

"Committed Buyer" means, with respect to their respective Pro Rata Portions, CS Cayman, Barclays or any of their respective successors thereto or assigns thereof as permitted under the Administration Agreement.

"Commitment Fee" has the meaning assigned to such term in the Master Fee Letter.

"Guarantor" means (a) prior to the Plan Effective Date, the Prepetition Guarantor and (b) on and after the Plan Effective Date, the Reorganized Guarantor.

"Guaranty" means (a) prior to the Plan Effective Date, the DIP Guaranty and (b) on and after the Plan Effective Date, the Exit Guaranty.

"Netting Agreement" means that certain Margin, Setoff And Netting Agreement dated as of November 30, 2017, but effective as of the Amendment Effective Date, among Credit Suisse Securities (USA) LLC, Administrative Agent, CS Cayman, Alpine (and together with CS Cayman, the "CS Buyers"), Barclays, Barclays Capital, Inc. (and with respect to Barclays and Barclays Capital, Inc., any Person who, directly or indirectly is in control of, or is controlled by, or is under common control with Barclays or Barclays Capital, Inc.), Seller, Reverse Mortgage Solutions, Inc., RMS REO CS, LLC and RMS REO BRC, LLC, and acknowledged by Guarantor, in form and substance acceptable to Barclays, as amended, supplemented or otherwise modified from time to time.

"Program Agreements" means, collectively, this Agreement, the Custodial and Disbursement Agreement, the Pricing Side Letter, the Electronic Tracking Agreement, the Guaranty, the Account Agreement, the Netting Agreement, if any, the Power of Attorney, the Servicing Agreement, if any, the Master Fee Letter, the Administration Agreement and the Servicer Notice, if entered into.

"Reorganized Guarantor" means Walter Investment Management Corp.'s successor following the Plan Effective Date.

"Repledgee" means each Repledgee identified by the Administrative Agent from time to time pursuant to the Administration Agreement.

(c) deleting the definition of "Maximum Aggregate Purchase Price" in its entirety and replacing all references to "Maximum Aggregate Purchase Price" with "Maximum Available Purchase Price".

SECTION 4. Program; Initiation of Transactions. Section 3 of the Existing Repurchase Agreement is hereby amended by:

(a) deleting subsection 3.a in its entirety and replacing it with the following:

a. From time to time, Administrative Agent (for the benefit of Buyers) will purchase from Sellers certain Mortgage Loans that have been either originated by Seller or purchased by Seller from other originators. This Agreement is a commitment by Committed Buyers to enter into Transactions with Seller with respect to an aggregate amount up to their respective Pro Rata Portions of the Maximum Available Purchase Price. This Agreement is not a commitment by Administrative Agent on behalf of Buyers to enter into Transactions with Seller for amounts exceeding the Maximum Available Purchase Price, but rather, sets forth the procedures to be used in connection with periodic requests for Administrative Agent on behalf of Buyers to enter into Transactions with Sellers. Each Seller hereby acknowledges that, beyond the Maximum Available Purchase Price, Administrative Agent on behalf of Buyers is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement. All Purchased Mortgage Loans shall exceed or meet the Underwriting Guidelines, and shall be serviced by Seller or Servicer, as applicable. The aggregate Purchase Price of Purchased Mortgage Loans subject to outstanding Transactions shall not exceed the Maximum Available Purchase Price.

(b) deleting subsection 3.c in its entirety and replacing it with the following:

c. Upon satisfaction of the applicable conditions precedent set forth in Section 10 hereof, if Barclays fails to provide its Pro Rata Portion of the related Purchase Price to Administrative Agent for disbursement when due hereunder and pursuant to the terms of the Administration Agreement, then CS Buyers may, in their sole and absolute discretion, elect to provide such funds to Seller (such funding, an "Intraday Funding"). If CS Buyers elect to make an Intraday Funding, (i) the respective Pro Rata Portions of CS Buyers and Barclays shall be automatically adjusted such that the CS Buyer's Pro Rata Portion reflects such Intraday Funding and (ii) Barclays shall have the obligation to remit funds in an amount equal to such Intraday Funding by no later than the end of the same Business Day as such Intraday Funding to Administrative Agent for the benefit of CS Buyers as more particularly set forth in the Administration Agreement, at which time the respective Pro Rata Portions shall be adjusted to account for such payment. Without limiting the generality of the foregoing, in the event CS Buyers elect not to make Intraday Fundings, in their sole discretion, they shall promptly notify Barclays and the Seller (such day, the "Stop Funding Notice Date"). In such instance, Barclays shall provide its Pro Rata Portion of the related Purchase Price to Administrative Agent for disbursement (i) with respect to a Transaction Request received on or prior to 1:00 p.m. (New York City time) on the Stop Funding Notice Date, prior to close of business on the Stop Funding Notice Date, (ii) with respect to a Transaction Request received after 1:00 p.m. (New York City time) on the Stop Funding Notice Date, prior to close of business on the following Business Day and (ii) with respect to any Transaction Request delivered on any day following the Stop Funding Notice Date, in accordance with the Agreement. Notwithstanding anything herein to the contrary, any Intraday Funding by CS Buyers shall not be deemed a commitment by CS Buyers, nor

shall any prior course of dealing obligate CS Buyers to make any future Intraday Funding, it being understood that such Intraday Funding is discretionary.

SECTION 5. Repurchase. Section 4.b of the Existing Repurchase Agreement is hereby amended by deleting the first sentence thereof and replacing it with the following:

Provided that no Default shall have occurred and is continuing, and Administrative Agent has received the related Repurchase Price (excluding accrued and unpaid Price Differential, which, for the avoidance of doubt, shall be paid on the next succeeding Price Differential Payment Date) upon repurchase of the Purchased Mortgage Loans, Administrative Agent and Buyers will each be deemed to have released their respective interests hereunder in the Purchased Mortgage Loans (including, the Repurchase Assets related thereto) at the request of Seller.

SECTION 6. Conditions Precedent. Section 10 of the Existing Repurchase Agreement is hereby amended by:

(a) deleting subsection a. in its entirety and replacing it with the following:

a. Continuing Transactions. As conditions precedent to the continuing Transactions:

(1) Prior to the Plan Effective Date, Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to Administrative Agent, of satisfaction of each condition precedent set forth in Article 3(A) of the Omnibus Master Refinancing Amendment; and

(2) Upon and after the Plan Effective Date, satisfaction of the Exit Conditions as set forth in the Omnibus Master Refinancing Amendment shall have occurred.

(b) deleting subsection b. in its entirety and replacing it with the following:

b. All Transactions. The obligation of Administrative Agent for the benefit of Buyers to enter into each Transaction pursuant to this Agreement on or after the Plan Effective Date is subject to the following conditions precedent:

(1) Due Diligence. Buyers shall have completed, to their satisfaction, with respect to mortgage loans, their operational due diligence review, in each case, so as to enable Buyers to confirm the accuracy of the Seller's representations and warranties as to the Repurchase Assets.

(2) No Default. No uncured Event of Default or uncured Default under this Agreement shall exist.

(3) Representations and Warranties. Accuracy in all material respects of representations and warranties provided by Seller and the Guarantor in the Program Agreements, as applicable.

(4) Material Adverse Change. None of the following shall have occurred and/or be continuing (it being understood that Buyers will make the following determinations acting in good faith):

(a) Credit Suisse AG, New York Branch's or Barclays' corporate bond rating as calculated by S&P or Moody's has been lowered or downgraded to a rating below investment grade by S&P or Moody's;

(b) an event or events shall have occurred in the good faith determination of Administrative Agent resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by mortgage loans or securities or an event or events shall have occurred resulting in a Buyer not being able to finance Purchased Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(c) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in a Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

(d) there shall have occurred a material adverse change in the financial condition of a Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of such Buyer to fund its obligations under this Agreement.

(5) No Material Disruption. No material disruption of claims payments on FHA insured loans shall have occurred (other than any such material disruption that is generally affecting non-bank mortgage servicers and originators with similar claims);

(6) Required Documents. Delivery of the following:

(a) a Mortgage Loan Schedule, in form and substance acceptable to Administrative Agent;

(b) a Request for Certification and the related asset schedule to the applicable custodian, in form and substance acceptable to Administrative Agent; and

(c) a Trust Receipt and Custodial Mortgage Loan Schedule from the applicable Custodian, in form and substance acceptable to Administrative Agent.

SECTION 7. Use of Proceeds. Section 14.m of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

(m) Use of Proceeds. Seller shall use the Purchase Price from the Transaction following the Plan Effective Date to (i) pay off any outstanding obligations of the DIP Warehouse Facility Agreement, (ii) acquire Purchased Mortgage Loans hereunder, and (iii) to pay customary fees and closing costs in connection with this Agreement.

SECTION 8. Conditions Subsequent. Section 14.s of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

(s) Conditions Subsequent. On the Plan Effective Date, Seller shall deliver to Administrative Agent (a) the Exit Guaranty, duly executed and delivered by Reorganized Guarantor, in form and substance acceptable to Administrative Agent in its sole discretion, (b) Seller's counsel opinion with respect to Reorganized Guarantor substantially similar to the opinion delivered in connection with the Prepetition Guarantor, in form and substance acceptable to Administrative Agent in its sole discretion, (c) a certificate of the duly authorized Person of Reorganized Guarantor, attaching certified copies of Reorganized Guarantor's organizational documents and resolutions approving the Program Agreements and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary action or governmental approvals as may be required in connection with the Program Agreements, (d) an incumbency certificate of Reorganized Guarantor, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Program Agreements and (e) a certified copy of a good standing certificate from the jurisdiction of organization of Reorganized Guarantor, dated as of no earlier than the date ten (10) Business Days prior to the Plan Effective Date.

SECTION 9. Cross Default. Section 15.b of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

b. Cross Default. (A) Seller, Guarantor or any of their Affiliates shall be in default under (i) any Indebtedness, in the aggregate, in excess of $5,000,000 of Seller or of such Affiliate which default (1) involves the failure to pay (subject to any applicable cure period) a matured obligation, or (2) permits the acceleration (subject to any applicable cure period) of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness, (ii) any other contract or contracts, in the aggregate in excess of $5,000,000 to which

Seller, Guarantor or such Affiliate is a party which default (1) involves the failure to pay (subject to any applicable cure period) a matured obligation, or (2) permits the acceleration (subject to any applicable cure period) of the maturity of obligations by any other party to or beneficiary of such contract, (B) there shall occur an "Event of Default" as defined in, and under, the RMS Repurchase Agreement or (C) there shall occur an "Event of Default" as such term is defined under each Exit Indenture under either Exit Indenture.

SECTION 10. Remedies Upon Default. Section 16 of the Existing Repurchase Agreement is hereby amended by deleting the first sentence of such section prior to clause a. in its entirety and replacing it with the following:

In the event that an Event of Default shall have occurred, and subject to the Omnibus Master Refinancing Amendment:

SECTION 11. Repurchase Transactions. Section 18 of the Existing Repurchase Agreement is hereby amended by deleting the first sentence of such section in its entirety and replacing it with the following:

To the extent the Buyers are constituted solely of CS Buyers and any Affiliate thereof, and subject to Section 4(a), Section 4(b), Section 6 and Section 18, a Buyer may, in its sole election, engage in repurchase transactions (as "seller" thereunder) with any or all of the Purchased Mortgage Loans and/or Repurchase Assets or pledge, hypothecate, assign, transfer or otherwise convey any or all of the Purchased Mortgage Loans and/or Repurchase Assets with a counterparty of Buyers' choice (such transaction, a "Repledge Transaction").

SECTION 12. Notices and Other Communications. Section 20 of the Existing Repurchase Agreement is hereby amended by adding the following at the end of such section:

if to Barclays:

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Joseph O'Doherty
Phone Number: 212-528-7482
E mail: joseph.o'doherty@barclays.com

with a copy to:

Barclays Bank PLC
745 Seventh Avenue, 20th Floor
New York, New York 10019
Attention: Legal Department—RMBS Warehouse Lending

SECTION 13. Entire Agreement; Severability. Section 21 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

21. Entire Agreement; Severability

This Agreement and the Administration Agreement shall supersede any existing agreements (other than the Omnibus Master Refinancing Amendment) between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement. Notwithstanding anything herein to the contrary, the Omnibus Master Refinancing Amendment shall supersede this Agreement.

SECTION 14. Assignments. Section 22.a of the Existing Repurchase Agreement is hereby amended by deleting the first sentence of such section in its entirety and replacing it with the following:

The Program Agreements are not assignable by Seller. Subject to Section 42 (Acknowledgement of Assignment and Administration of Repurchase Agreement) hereof, Administrative Agent and Buyers may from time to time assign all or a portion of their rights and obligations under this Agreement and the Program Agreements pursuant to the Administration Agreement; provided, however that Administrative Agent shall maintain, solely for this purpose as a non-fiduciary agent of Seller, for review by Seller upon written request, a register of assignees and participants (the "Register") and a copy of an executed assignment and acceptance by Administrative Agent and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned and Seller shall only be required to deal directly with the Administrative Agent.

SECTION 15. Set-off; Netting. Section 23 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

In addition to any rights and remedies of the Administrative Agent and Buyers hereunder and by law, the Administrative Agent and Buyers shall have such setoff and netting rights as set forth in more detail in the Netting Agreement.

SECTION 16. General Interpretive Principles. Section 38 of the Existing Repurchase Agreement is hereby amended by adding clause i. at the end of such section:

i. An Event of Default shall be deemed continuing unless such Event of Default has been waived in writing.

SECTION 17. Conflicts. Section 39 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

39. Conflicts

In the event of any conflict between the terms of this Agreement and any other Program Agreement, the documents shall control in the following order of priority: first, the terms of the Pricing Side Letter shall prevail, then the terms of the Administration Agreement, then the terms of this Agreement shall prevail, and then the terms of the other Program Agreements shall prevail. Notwithstanding anything herein to the contrary, the terms of the Omnibus Master Refinancing Amendment shall prevail over the terms of this Agreement and the Pricing Side Letter.

SECTION 18. Acknowledgment of Assignment and Administration of Repurchase Agreement. Section 42 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

Pursuant to Section 22 (Non assignability) of this Agreement, Administrative Agent or a Buyer may sell, transfer and convey or allocate certain Purchased Mortgage Loans and the related Repurchase Assets and related Transactions to certain affiliates of Administrative Agent or of a Buyer and/or one or more CP Conduits (the "Additional Buyers"), subject, in all cases, to the Administration Agreement. Sellers hereby acknowledge and agree to the joinder of such Additional Buyers and the assignments and the terms and provisions set forth in the Administration Agreement. The Administrative Agent shall administer the provisions of this Agreement, subject to the terms of the Administration Agreement, for the benefit of the Buyers and any Repledgees, as applicable. For the avoidance of doubt, all payments, notices, communications and agreements pursuant to this Agreement shall be delivered to, and entered into by, the Administrative Agent for the benefit of the Buyers and/or the Repledgees, as applicable and the Buyers shall not have any direct right against the Seller under this Agreement. Furthermore, to the extent that the Administrative Agent exercises remedies pursuant to this Agreement, solely the Administrative Agent will have the right to bid on and/or purchase any of the Repurchase Assets pursuant to Section 16 (Remedies Upon Default). The benefit of all representations, rights, remedies and covenants set forth in the Agreement shall inure to the benefit of the Administrative Agent on behalf of each Buyer and Repledgees, as applicable. All provisions of the Agreement shall survive the transfers contemplated herein (including any Repledge Transactions) and in the Administration Agreement, except to the extent such provisions are modified by the Administration Agreement. In the event of a conflict between the Administration Agreement and this Agreement, the terms of the Administration Agreement shall control. All Transactions shall continue to be deemed a single Transaction and all of the Repurchase Assets shall be security for all of the Obligations hereunder, subject to the priority of payments provisions as set forth in the Administration Agreement.

SECTION 19. Buyers Several. Section 40 of the Existing Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

40. **Buyers Several**. Seller, Administrative Agent and Buyers hereby acknowledge and agree that each Buyer is severally liable to the Seller for funding its respective Pro Rata Portion of the Maximum Available Purchase Price. No Buyer shall have liability to the Seller for another Buyer's failure to perform under the terms of this Agreement

SECTION 20. Termination of Agreement. Section 41 of the Existing Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

41. Termination of Agreement. This Agreement shall remain in effect until the Termination Date. Notwithstanding the foregoing, and as long as no Event of Default has occurred and is continuing, Seller may terminate this Agreement at any time upon the failure of Administrative Agent to return any Mortgage Loan to Seller within five (5) Business Days after the payment by Seller to the Administrative Agent of the related Repurchase Price, without the payment of any penalties, breakage costs or termination fees; provided, that, for the avoidance of doubt, any outstanding Repurchase Price shall be deemed due and payable upon such Termination Date. If Seller exercises such right of termination, to the extent permitted by applicable law, Administrative Agent shall promptly reimburse Seller for the prorated amount of the Commitment Fee attributable to the number of days remaining from the date such of such termination until the Termination Date.

SECTION 21. Limited Recourse. Section 44 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

44. Limited Recourse. The obligations of each party hereto under this Agreement or any other Program Agreement are solely the corporate obligations of such party. No recourse shall be had for the payment of any amount owing by any party under this Agreement, or for the payment by such party of any fee in respect hereof or any other obligation or claim of or against such party arising out of or based on this Agreement, against any stockholder, partner, member, employee, officer, director or incorporator or other authorized person of such party. In addition, notwithstanding any other provision of this Agreement, the parties agree that all payment obligations of any Buyer that is a CP Conduit under this Agreement shall be limited recourse obligations of such Buyer, payable solely from the funds of such Buyer available for such purpose in accordance with its commercial paper program documents. Each party waives payment of any amount which such Buyer that is a CP Conduit does not pay pursuant to the operation of the preceding sentence until the day which is at least one year and one day after the payment in full of the latest maturing commercial paper note (and waives any "claim" against such Buyer within the meaning of Section 101(5) of the Bankruptcy Code or any other Debtor Relief Law for any such insufficiency until such date).

SECTION 22. Amendment and Restatement. Section 45 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

45. Amendment, Restatement and Consolidation

Administrative Agent, CS Buyers and Seller entered into the Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016, as amended, restated, supplemented or otherwise modified from time to time (the "Existing Agreement"). Barclays and Seller entered into the Amended and Restated Master Repurchase Agreement, dated as of April 23, 2015 (as amended, restated or otherwise modified from time to time, the "Existing Barclays Repurchase Agreement"). Administrative Agent, Buyers and the Seller desire to enter into Joinder and Amendment No. 4 to the Existing Agreement, dated as of November 30, 2017, but effective as of the Amendment Effective Date ("Amendment No. 4"), in order to consolidate, amend and restate the Existing Agreement and the Existing Barclays Repurchase Agreement in their entirety. The consolidation, amendment and restatement of the Existing Agreement and the Existing Barclays Repurchase Agreement shall become effective on the Amendment Effective Date, and each of Administrative Agent, Buyers and the Seller shall hereafter be bound by the terms and conditions of the Existing Agreement as amended by Amendment No. 4 (the "Consolidated Agreement") and the other Program Agreements. The Consolidated Agreement consolidates, amends and restates the terms and conditions of the Existing Agreement and the Existing Barclays Repurchase Agreement, and is not a novation of any of the agreements or obligations incurred pursuant to the terms of the Existing Agreement or the Existing Barclays Repurchase Agreement. Accordingly, all of the agreements and obligations incurred pursuant to the terms of the Existing Agreement and the Existing Barclays Repurchase Agreement are hereby ratified and affirmed by the parties hereto and remain in full force and effect. For the avoidance of doubt, it is the intent of Administrative Agent, Buyers and the Seller that the security interests and liens granted in the Purchased Assets or Repurchase Assets pursuant to Section 8 of the Existing Agreement and Section 9 of the Existing Barclays Repurchase Agreement shall continue in full force and effect. All references to the Existing Agreement in any Program Agreement or other document or instrument delivered in connection therewith shall be deemed to refer to the Consolidated Agreement and the provisions hereof.

SECTION 23. Authorized Representatives. Schedule 2 to the Existing Repurchase Agreement is hereby amended by deleting such schedule in its entirety and replacing it with Exhibit 1 attached hereto.

SECTION 24. Conditions Precedent. This Amendment shall become effective as of the Amendment Effective Date (as such term is defined in the Master Omnibus Refinancing Amendment), subject to the satisfaction of the following conditions precedent:

24.1 Delivered Documents. On the Amendment Effective Date, the Administrative Agent on behalf of Existing Buyers and Joining Buyer shall have received the following documents, each of which shall be satisfactory to the Administrative Agent in form and substance:

(a) this Amendment, executed and delivered by the Administrative Agent, Existing Buyers, Joining Buyer, the Seller and the Prepetition Guarantor;

(b) Amendment No. 7 to Amended and Restated Pricing Side Letter, executed and delivered by the Administrative Agent, Existing Buyers, Joining Buyer, the Seller and the Prepetition Guarantor; and

(c) Master Fee Letter, duly executed and delivered by the parties thereto.

SECTION 25. Representations and Warranties. Except as otherwise disclosed to Administrative Agent in writing, Seller hereby represents and warrants to the Administrative Agent, Existing Buyers and Joining Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 13 of the Repurchase Agreement.

SECTION 26. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 27. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 28. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

SECTION 29. Reaffirmation of DIP Guaranty. The Prepetition Guarantor hereby ratifies and affirms all of the terms, covenants, conditions and obligations of the DIP Guaranty and acknowledges and agrees that the term "Obligations" as used in the DIP Guaranty shall apply to all of the Obligations of Seller to Administrative Agent, Existing Buyers and Joining Buyer under the Repurchase Agreement and Pricing Side Letter, as amended hereby.

SECTION 30. Bankruptcy Non-Petition. The parties hereby agree that they shall not institute against, or join any other person in instituting against, any Existing Buyer or Joining Buyer that is a CP Conduit any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing commercial paper note issued by the applicable CP Conduit is paid in full.

SECTION 31. Limited Recourse. The obligations of each Existing Buyer and Joining Buyer under this Amendment or any other Program Agreement are solely the corporate

obligations of such Existing Buyer or Joining Buyer, as applicable. No recourse shall be had for the payment of any amount owing by any Existing Buyer or Joining Buyer under this Amendment, or for the payment by any Existing Buyer or Joining Buyer of any fee in respect hereof or any other obligation or claim of or against such Existing Buyer or Joining Buyer arising out of or based on this Amendment, against any stockholder, partner, member, employee, officer, director or incorporator or other authorized person of such Existing Buyer or Joining Buyer, as applicable. In addition, notwithstanding any other provision of this Amendment, the Parties agree that all payment obligations of any Existing Buyer or Joining Buyer that is a CP Conduit under this Amendment shall be limited recourse obligations of such Existing Buyer or Joining Buyer payable solely from the funds of such Existing Buyer or Joining Buyer available for such purpose in accordance with its commercial paper program documents. Each party waives payment of any amount which such Existing Buyer or Joining Buyer does not pay pursuant to the operation of the preceding sentence until the day which is at least one year and one day after the payment in full of the latest maturing commercial paper note (and waives any "claim" against such Existing Buyer or Joining Buyer within the meaning of Section 101(5) of the Bankruptcy Code or any other Debtor Relief Law for any such insufficiency until such date).

SECTION 32. **GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE CHOICE OF LAW PROVISIONS THEREOF.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed as of the date first above written.

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as Administrative Agent

By: _____
Name: MARGARET DELLAFERA
Title: VICE PRESIDENT

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as an Existing Buyer

By: _____
Name: Patrick J. Hart
Title: Authorized Signatory

By: _____
Name: Elie Chau
Title: Authorized Signatory

ALPINE SECURITIZATION LTD, as an Existing Buyer, by Credit Suisse AG, New York Branch as Attorney-in-Fact

By: _____
Name: Patrick J. Hart
Title: Vice President

By: _____
Name: Elie Chau
Title: Authorized Signatory

BARCLAYS BANK PLC, as
Joining Buyer

By: _____
Name: Joseph O'Doherty
Title: Managing Director

DITECH FINANCIAL LLC, as Seller

By: _____
Name: Cheryl Collins
Title: SVP & Treasurer

WALTER INVESTMENT MANAGEMENT CORP., as Prepetition Guarantor

By: _____

Name: Cheryl Collins
Title: SVP & Treasurer

Cheryl A. Collins
SVP & Treasurer

EXHIBIT 1

SCHEDULE 2

AUTHORIZED REPRESENTATIVES

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Authorized Representatives for execution of Program Agreements and amendments

Name	Title	Signature
Cheryl A. Collins		

Authorized Representatives for execution of Transaction Requests and day-to-day operational functions

Name	Title	Signature
Cheryl A. Collins		
Joe Ruhlin		
Heather Anderson		
Rory Bluhm		
Jon Gonstead		

ADMINISTRATIVE AGENT AND BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Administrative Agent and/or Buyers under this Agreement:

Name	Title	Signature
Margaret Dellafera	Vice President	
Elie Chau	Vice President	
Deirdre Harrington	Vice President	
Robert Durden	Vice President	
Ron Tarantino	Vice President	
Michael Marra	Vice President	

BARCLAYS AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Barclays under this Agreement:

Name	Title	Signature
Joseph O'Doherty	Managing Director	

Exhibit E-2

New Servicing Advance Facility Agreement (Master Repurchase Agreement)

EXECUTION VERSION

MASTER REPURCHASE AGREEMENT
(VFN SECURITIES)

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as administrative agent ("Administrative Agent"),

CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its CAYMAN ISLANDS BRANCH, as a committed buyer (a "Committed Buyer"), ALPINE SECURITIZATION LTD, as a buyer and other Buyers from time to time ("Buyers") and

DITECH FINANCIAL LLC, as seller ("Seller")

Dated as of November 30, 2017, but effective as of the Effective Date

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SCHEDULES

Schedule 1 – Representations and Warranties with Respect to Securities

Schedule 2 – Authorized Representatives

Schedule 3 – Purchased Securities

EXHIBITS

Exhibit A – Form of Power of Attorney

Exhibit B – Seller's Tax Identification Number

Exhibit C – Form of Transaction Request

This is a MASTER REPURCHASE AGREEMENT, dated as of November 30, 2017, but effective as of the Effective Date, by and among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, ("Administrative Agent") on behalf of Buyers, including but not limited to CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman", a "Buyer" and a "Committed Buyer"), ALPINE SECURITIZATION LTD ("Alpine" and a "Buyer"), and DITECH FINANCIAL LLC (the "Seller").

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Applicability

From time to time the parties hereto may enter into Transactions in which Seller agrees to (i) transfer to Administrative Agent on behalf of Buyers Purchased Securities (as hereinafter defined) against the transfer of funds by Administrative Agent or (ii) request Purchase Price Increases (as hereinafter defined) in connection with an increase in the Asset Value of Purchased Securities, in each case, against the transfer of funds by Administrative Agent, in each case, with a simultaneous agreement by Administrative Agent on behalf of Buyers to transfer to Seller such Purchased Securities at a date certain or on demand, against the transfer of funds by Seller. This Agreement is a commitment by Committed Buyer to engage in the Transactions as set forth herein up to the Maximum Available Purchase Price; provided, that Committed Buyer shall have no commitment to enter into any Transaction requested that would result in the aggregate Purchase Price of then-outstanding Transactions exceeding the Maximum Available Purchase Price, and in no event shall the aggregate Purchase Price of outstanding Transactions exceed the Maximum Available Purchase Price at any time. Each such transaction involving (i) the transfer of Purchased Securities or (ii) the request for Purchase Price Increases in connection with an increase in the Asset Value of Purchased Securities shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. For the avoidance of doubt, and solely for administrative and tracking purposes, the purchase and sale of each Purchased Security and each Purchase Price Increase with respect to each Purchased Security shall be deemed separate Transactions.

In order to further secure the Obligations hereunder, the Pledged Securities (as hereinafter defined) are pledged by Depositor to Administrative Agent for the benefit of Buyers pursuant to the Pledge Agreement.

2. Definitions

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"1934 Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Act" has the meaning specified in Section 32 hereof.

"Act of Insolvency" has the meaning specified in the Ditech Repurchase Agreement.

"Additional Buyers" has the meaning set forth in Section 42 hereof.

"Additional Receivables" has the meaning specified in the related Indenture or Indenture Supplement, as applicable.

"Administration Agreement" means that certain Master Administration Agreement, dated as of November 30, 2017, but effective as of the Effective Date, by and among Administrative Agent and Buyers identified therein, as amended, restated, modified and/or supplemented from time to time.

"Administrative Agent" means CSFBMC or any successor thereto under the Administration Agreement.

"Affiliate" means, (i) with respect to any Person other than the Seller or the Guarantor, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, and (ii) with respect to Seller, the Guarantor and, with respect to the Guarantor, the Seller.

"Agency Indenture" means that certain Third Amended and Restated Indenture, dated as of the date hereof, by and among the Agency Trust, as issuer, Wells Fargo Bank, N.A., the Indenture Trustee, Seller, as servicer, administrator and sole noteholder, the initial administrative agent party thereto and Administrative Agent, as it may be amended, supplemented or otherwise modified from time to time. To the extent provisions of the Agency Indenture are incorporated by reference and such provisions use other defined terms set forth in the Agency Indenture, such defined terms are hereby incorporated by reference as well; provided that if any such provisions or defined terms are subsequently amended or modified, the provisions and defined terms that are incorporated by reference shall be deemed to be such amended or modified provisions and defined terms. Notwithstanding that the Agency Indenture may be terminated, the provisions incorporated by reference into this Agreement shall survive and continue to bind the Seller hereunder.

"Agency Indenture Supplement" means that certain Series 2014-VF2 Second Amended and Restated Indenture Supplement, dated as of the date hereof, to the Agency Indenture by and among the parties to the Agency Indenture, as it may be amended, supplemented or otherwise modified from time to time. To the extent provisions of the Agency Indenture Supplement are incorporated by reference and such provisions use other defined terms set forth in the Agency Indenture Supplement, such defined terms are hereby incorporated by reference as well; provided that if any such provisions or defined terms are subsequently amended or modified, the provisions and defined terms that are incorporated by reference shall be deemed to be such amended or modified provisions and defined terms. Notwithstanding that the Agency Indenture Supplement may be terminated, the provisions incorporated by reference into this Agreement shall survive and continue to bind the Seller hereunder.

"Agency Pledged Securities" means any certificate evidencing the Capital Stock of the Agency Trust.

"Agency Purchased Securities" means any Note of a Series designated as a "Variable Funding Note" in the Agency Indenture.

"Agency Trust" means Green Tree Agency Advance Funding Trust I, a statutory trust organized under the laws of the State of Delaware.

"Agreement" means this Master Repurchase Agreement, as it may be amended, supplemented or otherwise modified from time to time.

"Asset Value" has the meaning assigned to such term in the Pricing Side Letter.

"Assignee" has the meaning assigned to such term in Section 13(d).

"Assignment and Acceptance" has the meaning assigned to such term in Section 22 hereof.

"Bankruptcy Code" means the United States Bankruptcy Code of 1978, as amended from time to time.

"Business Day" means any day other than (i) a Saturday or Sunday; (ii) a day on which the New York Stock Exchange or the Federal Reserve Bank of New York is authorized or obligated by law or executive order to be closed or (iii) a public or bank holiday in New York City.

"Buyer" means each Buyer identified by the Administrative Agent from time to time pursuant to the Administration Agreement and their successors in interest and assigns pursuant to Section 22 and, with respect to Section 11, its participants.

"Capital Lease Obligations" means, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" means, as to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, limited partnership, trust, and any and all warrants or options to purchase any of the foregoing, in each case, designated as "securities" (as defined in Section 8-102 of the Uniform Commercial Code) in such Person, including, without limitation, all rights to participate in the operation or management of such Person and all rights to such Person's properties, assets, interests and distributions under the related organizational documents in respect of such Person. "Capital Stock" also includes (i) all accounts receivable arising out of the related organizational

documents of such Person; (ii) all general intangibles arising out of the related organizational documents of such Person; and (iii) to the extent not otherwise included, all proceeds of any and all of the foregoing (including within proceeds, whether or not otherwise included therein, any and all contractual rights under any revenue sharing or similar agreement to receive all or any portion of the revenues or profits of such Person).

"Case" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Change in Control" has the meaning specified in the Ditech Repurchase Agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means "Collateral" as defined in each Indenture.

"Committed Buyer" means CS Cayman and its successor or assigns.

"Confidential Information" has the meaning specified in Section 32 hereof.

"CP Conduit" means a commercial paper conduit, including but not limited to Alpine Securitization LTD, administered, managed or supported by CSFBMC or an Affiliate of CSFBMC.

"Credit Agreement" means that certain Amended and Restated Credit Agreement dated as of December 19, 2013, among Guarantor, as borrower, the lenders party thereto and Credit Suisse AG, as administrative agent and collateral agent, as it may be amended, supplemented or otherwise modified from time to time. To the extent provisions of the Credit Agreement are incorporated by reference and such provisions use other defined terms set forth in the Credit Agreement, such defined terms are hereby incorporated by reference as well; provided that if any such provisions or defined terms are subsequently amended or modified, the provisions and defined terms that are incorporated by reference shall be deemed to be such amended or modified provisions and defined terms. Notwithstanding that the Credit Agreement may be terminated, the provisions incorporated by reference into this Agreement shall survive and continue to bind the Seller hereunder.

"CSFBMC" means Credit Suisse First Boston Mortgage Capital LLC, or any successors or assigns.

"Debtor Relief Law" means any law, administration, or regulation relating to reorganization, winding up, administration, composition or adjustment of debts or otherwise relating to bankruptcy or insolvency.

"Default" means an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Depositor" means Green Tree Advance Receivables III, LLC, a Delaware limited liability company.

"Ditech Repurchase Agreement" means that certain Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016, among Administrative Agent, Buyers, and Seller, as amended, restated, supplemented or otherwise modified from time to time and as amended by the Omnibus Master Refinancing Amendment.

"Dollars" and "$" means dollars in lawful currency of the United States of America.

"Effective Date" means the Amendment Effective Date (as such term is defined in the Omnibus Master Refinancing Amendment).

"Eligible Purchased Security" means each Purchased Security issued by a Trust that is acceptable to Administrative Agent (it being understood, and subject to clauses (a) through (d) below, that the Series 2014-VF2 Notes issued pursuant to the Agency Indenture Supplement and the Series 2017-VF1 Notes issued pursuant to the Private Label Indenture Supplement are acceptable for purposes of this paragraph) in its sole and absolute discretion at the time Administrative Agent on behalf of Buyers enters into the Transaction, and thereafter, such Eligible Purchased Security shall remain an Eligible Purchased Security only so long as it satisfies the criteria set forth below:

(a) there is not a material breach of a representation and warranty set forth on Schedule 1 with respect to such Purchased Security;

(b) such Purchased Security has been issued pursuant to the applicable indenture or trust agreement, as approved by Buyer in its sole and absolute discretion, and remains subject to the applicable Transaction Documents, as applicable (it being understood, and subject to clauses (a), (c) and (d) hereof, that the Series 2014-VF2 Notes issued pursuant to the Agency Indenture Supplement and the Series 2017-VF1 Notes issued pursuant to the Private Label Indenture Supplement are approved for purposes of this clause (b));

(c) such Purchased Security issued by the applicable Trust represents 100% of the Notes issued pursuant to the applicable Indenture; and

(d) the applicable Trust will not be classified as an association taxable as a corporation, a "taxable mortgage pool" (as defined in Section 7701(i) of the Code), or a publicly traded partnership (as defined in Section 7704 of the Code) for federal income tax purposes.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor thereto, and the regulations promulgated and administrative rulings issued thereunder.

"ERISA Affiliate" means any corporation or trade or business that, together with Seller is treated as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as single employer described in Section 414 of the Code.

"Event of Default" has the meaning specified in Section 15 hereof.

"Event of Termination" means with respect to Seller (a) with respect to any Plan, a reportable event, as defined in Section 4043 of ERISA, as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event, or (b) the withdrawal of Seller or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (c) the failure by Seller or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code (or Section 430(j) of the Code as amended by the Pension Protection Act) or Section 302(e) of ERISA (or Section 303(j) of ERISA, as amended by the Pension Protection Act), or (d) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate thereof to terminate any plan, or (e) the failure to meet requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (f) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (g) the receipt by Seller or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (f) has been taken by the PBGC with respect to such Multiemployer Plan, or (h) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate thereof to incur liability under Title IV of ERISA or under Sections 412(b) or 430(k) of the Code with respect to any Plan.

"Excess Margin Notice" has the meaning specified in Section 6(d) hereof.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Buyer or other recipient of any payment hereunder or required to be withheld or deducted from a payment to such Buyer or such other recipient: (a) Taxes based on (or measured by) net income or net profits, franchise Taxes and branch profits Taxes that are imposed on a Buyer or other recipient of any payment hereunder as a result of (i) being organized under the laws of, or having its principal office or its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) a present or former connection between such Buyer or other recipient and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or Taxing authority thereof (other than connections arising from such Buyer or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced under this Agreement or any Program Agreement, or sold or assigned an interest in any Security); (b) any Tax imposed on a Buyer or other recipient of a payment hereunder that is attributable to such Buyer's or other recipient's failure to comply with relevant requirements set forth in Section 11(e)(ii); (c) any withholding Tax that is imposed on amounts payable to or for the account of such Buyer or other recipient of a payment hereunder pursuant to a law in effect on the date such person becomes a party to or under this Agreement, or such person changes its lending office, except in each case to the extent that amounts with respect to Taxes were payable either to such person's assignor immediately before such person became a party hereto or to such person immediately before it changed its lending office; and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Fannie Mae" means Fannie Mae, the government sponsored enterprise formerly known as the Federal National Mortgage Association or any successor thereto.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation or any successor thereto.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America and applied on a consistent basis.

"Ginnie Mae" means the Government National Mortgage Association and any successor thereto.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions over Seller or Administrative Agent or any Buyer, as applicable.

"Governmental Order" has the meaning specified in Section 32 hereof.

"Guarantee" means, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Guarantor" means Walter Investment Management Corp., in its capacity as guarantor under the Guaranty.

"Guaranty" means that certain Amended, Restated and Consolidated Master DIP Guaranty of the Guarantor dated as of November 30, 2017, but effective as of the Effective Date, in favor of the Administrative Agent for the benefit of Buyers as the same may be amended from time to time, pursuant to which the Guarantor fully and unconditionally guarantees the obligations of the Seller hereunder.

"Income" means, with respect to any Purchased Security at any time until repurchased by the Seller and any Pledged Security until released from the related Lien, any principal received thereon or in respect thereof and all interest, dividends or other distributions

thereon. For the avoidance of doubt, and notwithstanding anything contained herein to the contrary in this Agreement, upon the exercise by Administrative Agent of its "Unwind Rights" under an Indenture (as defined in such Indenture), any and all amounts received by Administrative Agent with respect to such Indenture or Receivables thereunder shall be Income for purposes of this Agreement.

"Indebtedness" means, for any Person at any time, and only to the extent outstanding at such time: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business, so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument.

"Indemnified Party" has the meaning specified in Section 30 hereof.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Seller hereunder or under any Program Agreement and (b) Other Taxes.

"Indenture Event of Default" means an "Event of Default" as defined in each Indenture.

"Indenture Interim Payment Date" means an "Interim Payment Date" as defined in each Indenture.

"Indenture Paydown Date" means any date (other than an Indenture Interim Payment Date or an Indenture Payment Date) that amounts are paid to a VFN Noteholder.

"Indenture Payment Date" means a "Payment Date" as defined in each Indenture.

"Indentures" mean any or all of the Agency Indenture and the Private Label Indenture, as applicable.

"Indenture Supplements" mean any or all of the Agency Indenture Supplement and the Private Label Indenture Supplement, as applicable.

"Indenture Trustee" means Wells Fargo Bank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary under the Agency Indenture or the Private Label Indenture, as applicable.

"Initial Receivables" has the meaning specified in the related Indenture or Indenture Supplement, as applicable.

"Lien" means any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Margin Call" has the meaning specified in Section 6.a) hereof.

"Margin Deadline" has the meaning specified in Section 6.b) hereof.

"Margin Deficit" has the meaning specified in Section 6.a) hereof.

"Margin Excess" has the meaning specified in Section 6(d) hereof.

"Master DIP Fee Letter" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Material Adverse Effect" has the meaning set forth in the Omnibus Master Refinancing Amendment.

"Maximum Available Purchase Price" has the meaning assigned to such term in the Pricing Side Letter.

"Monthly Reporting Package" means the report delivered by Seller to Administrative Agent pursuant to Section 17(e) hereof.

"Multiemployer Plan" means a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by Seller or any ERISA Affiliate and that is covered by Title IV of ERISA.

"Netting Agreement" means that certain Margin, Setoff And Netting Agreement dated as of November 30, 2017, but effective as of the Effective Date, among Credit Suisse Securities (USA) LLC, Administrative Agent, CS Cayman, Alpine, Barclays Bank PLC, Barclays Capital, Inc., Seller, Reverse Mortgage Solutions, Inc., RMS REO CS, LLC and RMS REO BRC, LLC, and acknowledged by Guarantor, as amended, restated, supplemented or otherwise modified from time to time.

"Note" has the meaning assigned to such term in each Indenture.

"Note Purchase Agreement" has the meaning assigned to such term in each Indenture Supplement.

"Obligations" means (a) all of Seller's indebtedness, obligations to pay the Repurchase Price on the Repurchase Date, the Price Differential on each Price Differential

Payment Date, and other obligations and liabilities, to Administrative Agent, Buyers, or their Affiliates arising under, or in connection with, the Program Agreements, whether now existing or hereafter arising; (b) any and all sums paid by Administrative Agent, Buyers or Administrative Agent on behalf of Buyers in order to preserve any Security or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Security, or of any exercise by Administrative Agent or Buyers of their rights under the Program Agreements, including, without limitation, attorneys' fees and disbursements and court costs; and (d) all of Seller's indemnity obligations to Administrative Agent or Buyers pursuant to the Program Agreements.

"OFAC" has the meaning set forth in Section 13.a(27) hereof.

"Omnibus Master Refinancing Amendment" means that certain Omnibus Master Refinancing Amendment dated as of November 30, 2017, but effective as of the Effective Date, among Seller, Guarantor, the Administrative Agent, the Buyers, Barclays Bank PLC, Reverse Mortgage Solutions, Inc., RMS REO CS, LLC and RMS REO BRC, LLC, as it may be amended, supplemented or otherwise modified from time to time. To the extent provisions of the Omnibus Master Refinancing Amendment are incorporated by reference and such provisions use other defined terms set forth in the Omnibus Master Refinancing Amendment, such defined terms are hereby incorporated by reference as well; provided that if any such provisions or defined terms are subsequently amended or modified, the provisions and defined terms that are incorporated by reference shall be deemed to be such amended or modified provisions and defined terms.

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Pension Protection Act" means the Pension Protection Act of 2006.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means an employee pension benefit or other plan as defined in Section 3(2) of ERISA, established or maintained by Seller or any ERISA Affiliate and covered by Title IV of ERISA, other than a Multiemployer Plan.

"Pledge Agreement" means that certain Pledge Agreement dated as of the date hereof, executed by the Depositor in favor of the Administrative Agent for the benefit of Buyers, as the same may be amended, supplemented or otherwise modified from time to time.

"Pledged Securities" means the collective reference to the Agency Pledged Securities and the Private Label Pledged Securities.

"Post Default Rate" has the meaning assigned to such term in the Pricing Side Letter.

"Power of Attorney" means a Power of Attorney substantially in the form of Exhibit A hereto.

"Price Differential" means with respect to any Transaction as of any date of determination, an amount equal to the product of (a) the Pricing Rate for such Transaction and (b) the Purchase Price for such Transaction, calculated daily on the basis of a 360-day year for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date.

"Price Differential Payment Date" means the Indenture Payment Date.

"Pricing Rate" has the meaning assigned to such term in the Pricing Side Letter.

"Pricing Side Letter" means, the letter agreement dated as of November 30, 2017, but effective as of the Effective Date, among Administrative Agent, Buyers and Seller, as the same may be amended from time to time.

"Principal Payments" means, with respect to any Purchased Security at any time until repurchased by the Seller, any principal received thereon or in respect thereof.

"Private Label Indenture" means that certain Indenture, dated as of the date hereof, by and among the Private Label Trust, as issuer, the Indenture Trustee, Seller, as administrator and servicer, and Administrative Agent, as it may be amended, supplemented or otherwise modified from time to time. To the extent provisions of the Private Label Indenture are incorporated by reference and such provisions use other defined terms set forth in the Private Label Indenture, such defined terms are hereby incorporated by reference as well; provided that if any such provisions or defined terms are subsequently amended or modified, the provisions and defined terms that are incorporated by reference shall be deemed to be such amended or modified provisions and defined terms. Notwithstanding that the Private Label Indenture may be terminated, the provisions incorporated by reference into this Agreement shall survive and continue to bind the Seller hereunder.

"Private Label Indenture Supplement" means that certain Series 2017-VF1 Indenture Supplement, dated as of the date hereof, to the Private Label Indenture, by and among the parties to the Private Label Indenture, as it may be amended, supplemented or otherwise modified from time to time. To the extent provisions of the Private Label Indenture Supplement are incorporated by reference and such provisions use other defined terms set forth in the Private Label Indenture Supplement, such defined terms are hereby incorporated by reference as well; provided that if any such provisions or defined terms are subsequently amended or modified, the provisions and defined terms that are incorporated by reference shall be deemed to be such amended or modified provisions and defined terms. Notwithstanding that the Private Label

Indenture Supplement may be terminated, the provisions incorporated by reference into this Agreement shall survive and continue to bind the Seller hereunder.

"Private Label Pledged Securities" means any certificate evidencing Capital Stock of the Private Label Trust.

"Private Label Purchased Securities" means any Note of a Series designated as a "Variable Funding Note" in the Private Label Indenture.

"Private Label Trust" means Ditech PLS Advance Trust, a statutory trust organized under the laws of the State of Delaware.

"Program Agreements" means, collectively, this Agreement, the Pricing Side Letter, the Administration Agreement, the Pledge Agreement, the Guaranty, the Netting Agreement, if any, the Master DIP Fee Letter and the Power of Attorney.

"Prohibited Person" has the meaning set forth in Section 13.a(27) hereof.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" means the date on which Purchased Securities are to be transferred by Seller to Administrative Agent for the benefit of Buyers or a Purchase Price Increase Date, as applicable.

"Purchase Price" has the meaning assigned to such term in the Pricing Side Letter.

"Purchase Price Decrease" means a decrease in the Purchase Price for the Purchased Securities, based upon the net removal or net repayment of Receivables from a Trust (it being understood that proceeds may be used for additional advances or release thereof under the Indentures, subject to the terms and conditions thereunder), and corresponding payment to VFN Noteholders under each Indenture to which such portion of the Purchase Price is allocated.

"Purchase Price Decrease Date" means the date on which a Purchase Price Decrease is made with respect to a Purchased Security.

"Purchase Price Increase" means an increase in the Purchase Price for the Purchased Securities based upon a Trust acquiring additional net Receivables (it being understood that proceeds may be used for additional advances or release thereof under the Indentures, subject to the terms and conditions thereunder) as requested by Seller pursuant to Section 3(b) hereof, to which such portion of the Purchase Price is allocated.

"Purchase Price Increase Date" means the date on which a Purchase Price Increase is made with respect to a Purchased Security.

"Purchase Price Increase Request" means a request via email from Seller to Administrative Agent notifying Administrative Agent that Seller wishes to obtain a Purchase

Price Increase hereunder that indicates that it is a Purchase Price Increase Request under this Agreement.

"Purchase Price Percentage" has the meaning assigned to such term in the Pricing Side Letter.

"Purchased Securities" means the collective reference to the Agency Purchased Securities and the Private Label Purchased Securities, in each case, together with the Repurchase Assets related thereto transferred by Seller to Administrative Agent for the benefit of Buyers as listed on Schedule 3 attached hereto, which such Purchased Securities have been re-registered in the name of the Administrative Agent.

"Receivables" has the meaning assigned to such term in each Indenture.

"Receivables Pooling Agreement" has the meaning assigned to such term in each Indenture.

"Receivables Schedule" means, with respect to any Transaction as of any date, a Receivables schedule, in the form of a computer tape or other electronic medium generated by Seller, and delivered to Administrative Agent to enter into Transactions relating to the Receivables in a format acceptable to Administrative Agent and consistent with the Indentures. A Receivables Schedule may be in the form of a "Determination Date Administrator Report" delivered under any Indenture.

"Records" means all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other person or entity with respect to a Security. Records shall include the Transaction Documents and any other instruments necessary to document a Security.

"Register" has the meaning assigned to such term in Section 22 hereof.

"Remittance Date" means each Indenture Payment Date, each Indenture Interim Payment Date and each Indenture Paydown Date.

"Repledge Transaction" has the meaning set forth in Section 18 hereof.

"Repledgee" means each Repledgee identified by the Administrative Agent from time to time.

"Representation Date" means, in respect of, (i) each of the Administrative Agent and each Buyer, the Effective Date, (ii) any Assignee, the date of the effectiveness of any Assignment and Acceptance and (iii) any Repledgee, the date of effectiveness of any Repledge Transaction.

"Repurchase Assets" has the meaning assigned thereto in Section 8 hereof.

"Repurchase Date" means the earlier of (a) the Termination Date, (b) the date requested pursuant to Section 4(a), or (c) the date determined by application of Section 16 hereof.

"Repurchase Price" means the price at which Purchased Securities are to be transferred from the Administrative Agent for the benefit of Buyers to Seller upon termination of a Transaction, which will be determined in each case as the sum of the Purchase Price and the accrued but unpaid Price Differential as of the date of such determination.

"Responsible Officer" means as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person.

"RMS Repurchase Agreement" means that certain Second Amended and Restated Master Repurchase Agreement, dated as of the date hereof, among Administrative Agent, Buyers, Barclays Bank PLC, Reverse Mortgage Solutions, Inc., RMS REO CS, LLC and RMS REO BRC, LLC, as amended, restated, supplemented or otherwise modified from time to time and as amended by the Omnibus Master Refinancing Amendment.

"SEC" means the Securities and Exchange Commission, or any successor thereto.

"Securities" means any or all of the Pledged Securities and the Purchased Securities, as applicable.

"Seller" means Ditech Financial LLC or its permitted successors and assigns.

"Series" has the meaning assigned to such term in each Indenture.

"Servicing Agreements" has the meaning assigned to such term in each Indenture.

"SIPA" means the Securities Investor Protection Act of 1970, as amended from time to time.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, trust or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, limited liability company, partnership, trust or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, limited liability company, partnership, trust or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Target Amortization Event" has the meaning assigned to such term in each Indenture.

"Taxes" means any and all present or future taxes (including social security contributions and value added taxes), levies, imposts, duties (including stamp duties),

deductions, charges (including ad valorem charges), withholdings (including backup withholding), assessments, fees or other charges of any nature whatsoever imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" has the meaning assigned to such term in the Pricing Side Letter.

"Transaction" has the meaning set forth in Section 1 hereof.

"Transaction Documents" has the meaning assigned to such term in each Indenture.

"Transaction Request" means a request, in the form of Exhibit C hereto, from Seller to Administrative Agent notifying Administrative Agent that Seller wishes to enter into a Transaction hereunder that indicates that it is a Transaction Request under this Agreement.

"Transferred Assets" means (i) the Initial Receivables, (ii) each Additional Receivable and (iii) all monies due or to become due and all amounts received or receivable with respect thereto and all proceeds (including "proceeds" as defined in the UCC, together with all rights of Seller to enforce such Additional Receivables); provided that any capitalized term used in this definition, but not otherwise defined in this Agreement, shall have the meanings assigned in the related Indenture or Indenture Supplement, as applicable.

"Trust" means either or both of the Agency Trust and the Private Label Trust, as applicable.

"Trust Agreement" has the meaning assigned to such term in each Indenture.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect on the date hereof in the State of New York or the Uniform Commercial Code as in effect in the applicable jurisdiction.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 11(e)(ii)(B) hereof.

"VFN Noteholders" has the meaning assigned to such term in each Indenture.

3. Program; Initiation of Transactions

a. From time to time, Administrative Agent (for the benefit of Buyers) will purchase from Seller certain Purchased Securities and effect Purchase Price Increases in connection with increases of the Asset Value of such Purchased Securities. This Agreement is a commitment by Committed Buyer to enter into Transactions with Seller up to an aggregate amount equal to the Maximum Available Purchase Price. This Agreement is not a commitment by Administrative Agent on behalf of Buyers to enter into Transactions with Seller for amounts exceeding the Maximum Available Purchase Price, but rather, sets forth the procedures to be used in connection with periodic requests for Administrative Agent on behalf of Buyers to enter into Transactions with Seller. Seller

hereby acknowledges that, beyond the Maximum Available Purchase Price, Administrative Agent on behalf of Buyers is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement; provided that once Administrative Agent on behalf of Buyers and Seller enter into a Transaction with respect to one or more Purchased Securities that would exceed the Maximum Available Purchase Price, Administrative Agent on behalf of Buyers shall not require Seller to repurchase any such Purchased Securities unless such repurchase is otherwise permitted by the terms of this Agreement. The aggregate Purchase Price of Purchased Securities subject to outstanding Transactions shall not exceed the Maximum Available Purchase Price. Within the foregoing limits and subject to the terms and conditions set forth herein, Seller may enter into Transactions; provided that Seller may only request Transactions on dates that are also "Payment Dates" or "Interim Payment Dates" under any Indenture; provided, further that, no more than one (1) Transaction shall be consummated per calendar week, unless one of the proposed Purchase Dates is also an Indenture Payment Date, in which case no more than two (2) Transactions shall be consummated per calendar week, or as more frequently as agreed to by Administrative Agent in its sole discretion.

b. Seller shall request that Administrative Agent enter into a Transaction by (i) delivering to Administrative Agent a Transaction Request or Purchase Price Increase Request, as applicable, two (2) Business Days prior to the proposed Purchase Date or Purchase Price Increase Date, as applicable and (ii) satisfying all other conditions precedent pursuant to Section 4.3 of the applicable Indenture and Section 3 of the applicable Note Purchase Agreement or otherwise to fund Receivables or cause an increase in the principal balance of the related Purchased Security thereunder. In the event the Receivables Schedule provided by Seller contains erroneous computer data, is not formatted properly or the computer fields are otherwise improperly aligned, Administrative Agent shall provide written or electronic notice to Seller describing such error and Seller shall correct the computer data, reformat or properly align the computer fields itself and resubmit the Receivables Schedule as required herein.

c. [Reserved.]

d. Upon the satisfaction of the applicable conditions precedent set forth in Section 10 hereof, all of Seller's interest in the Repurchase Assets shall pass to Administrative Agent on behalf of Buyers on the Purchase Date, against the transfer of the Purchase Price to Seller. Upon transfer of the Purchased Securities to Administrative Agent on behalf of Buyers as set forth in this Section and until termination of all related Transactions as set forth in Sections 4 or 16 of this Agreement, ownership of each Purchased Security, including each document in the Records, is vested in Buyers identified under the Administration Agreement. For the avoidance of doubt, the parties acknowledge and agree that the Purchased Securities shall be re-registered in the name of the Administrative Agent and held by the Administrative Agent for the benefit of Buyers, as more particularly set forth in the Administration Agreement.

4. Repurchase

a. Seller shall repurchase the related Purchased Securities from Administrative Agent for the benefit of Buyers on each related Repurchase Date. In addition, Seller may repurchase Purchased Securities without penalty or premium on any date. If Seller intends to make such a repurchase, Seller shall give one (1) Business Day's prior written notice to Administrative Agent, designating the Purchased Securities to be repurchased. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Security. Seller is obligated to repurchase and take physical possession of the Purchased Securities from Administrative Agent or its designee at Seller's expense on the related Repurchase Date.

b. Seller may, at any time by sending a Transaction Request to Administrative Agent and such other information as required to be delivered pursuant to the Indentures to reduce the principal balance of the Notes under any Indenture, at least two (2) Business Days prior to the requested Purchase Price Decrease Date, request a Purchase Price Decrease and obtain the release of the related Receivables. Seller shall remit or cause to be remitted to Administrative Agent (it being understood that Income paid by Indenture Trustee to Administrative Agent pursuant to an Indenture and applied to prepayment of Repurchase Price pursuant to Section 7 shall be deemed to be paid on behalf of Seller pursuant to this Agreement) the Principal Payment in connection with such Purchase Price Decrease in accordance with Buyer's wire instructions not later than 1:00 p.m. on the Purchase Price Decrease Date, whereupon the related Repurchase Price shall be reduced proportionately.

c. Provided that no Default shall have occurred and is continuing, and Administrative Agent has received the related Repurchase Price upon repurchase of the Purchased Securities or upon receipt of Principal Payments or other amounts necessary to effectuate a Purchase Price Decrease, Administrative Agent and Buyers will each be deemed to have released their respective interests hereunder in the Purchased Securities (including, the Repurchase Assets related thereto) upon repurchase or a Purchase Price Decrease of the Purchased Securities, at the request of Seller. The Purchased Securities (including the Repurchase Assets related thereto) shall be delivered to Seller free and clear of any lien, encumbrance or claim of Administrative Agent or the Buyers. With respect to payments in full of a Purchased Security, Seller agrees to immediately remit (or cause to be remitted) (it being understood that Income paid by Indenture Trustee to Administrative Agent pursuant to an Indenture and applied to repayment of Repurchase Price pursuant to Section 7 shall be deemed to be paid on behalf of Seller pursuant to this Agreement) to Administrative Agent for the benefit of Buyers the Repurchase Price with respect to such Purchased Security. Administrative Agent and Buyers agree to release their respective interests in Purchased Securities which have been prepaid in full after receipt of evidence of compliance with the immediately preceding sentence.

5. Price Differential.

a. On each Business Day that a Transaction is outstanding, the Pricing Rate shall be reset and, unless otherwise agreed, the accrued and unpaid Price Differential shall

be settled in cash on each related Price Differential Payment Date. Two (2) Business Days prior to the Price Differential Payment Date, Administrative Agent shall give Seller written or electronic notice of the amount of the Price Differential due on such Price Differential Payment Date. On the Price Differential Payment Date, Seller shall pay to Administrative Agent (it being understood that Income paid by Indenture Trustee to Administrative Agent pursuant to an Indenture and applied to Price Differential pursuant to Section 7 shall be deemed to be paid on behalf of Seller pursuant to this Agreement) the Price Differential for the benefit of Buyers for such Price Differential Payment Date (along with any other amounts to be paid pursuant to Section 7 hereof and Section 3 of the Pricing Side Letter), by wire transfer in immediately available funds.

b. If Administrative Agent fails to receive the Price Differential by 3:00 p.m. (New York City time) on the related Price Differential Payment Date, with respect to any Purchased Security, Seller shall be obligated to pay to Administrative Agent for the benefit of Buyers (in addition to, and together with, the amount of such Price Differential) interest on the unpaid Repurchase Price at a rate per annum equal to the Post Default Rate until the Price Differential is received in full by Administrative Agent for the benefit of Buyers.

6. Margin Maintenance

a. If at any time the outstanding Purchase Price of any Purchased Security subject to a Transaction is greater than the Asset Value of such Purchased Security subject to a Transaction (a "Margin Deficit"), then Administrative Agent may by notice to Seller require Seller to transfer to Administrative Agent for the benefit of Buyers cash in an amount at least equal to the Margin Deficit (such requirement, a "Margin Call").

b. Notice delivered pursuant to Section 6.a) above may be given by any written or electronic means. Any notice given before 1:00 p.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on such Business Day; notice given after 1:00 p.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 1:00 p.m. (New York City time) on the following Business Day (the foregoing time requirements for satisfaction of a Margin Call are referred to as the "Margin Deadlines"). The failure of Administrative Agent, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Administrative Agent to do so at a later date. Seller and Administrative Agent each agree that a failure or delay by Administrative Agent to exercise its rights hereunder shall not limit or waive Administrative Agent's or Buyers' rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

c. In the event that a Margin Deficit exists with respect to any Purchased Security, Administrative Agent may retain any funds received by it to which the Seller would otherwise be entitled hereunder, which funds (i) shall be held by Administrative Agent against the related Margin Deficit and (ii) may be applied by Administrative Agent against the Repurchase Price of any Purchased Security for which the related Margin

Deficit remains otherwise unsatisfied. Notwithstanding the foregoing, the Administrative Agent retains the right, in its sole discretion, to make a Margin Call in accordance with the provisions of this Section 6.

d. If at any time the Asset Value of any Purchased Security subject to a Transaction hereunder as of any date of determination is greater than the Purchase Price of such Purchased Security (a "Margin Excess"), then Seller may, by delivery of written notice to Administrative Agent by 1:00 p.m. (New York City time) on any Business Day (an "Excess Margin Notice"), request that Administrative Agent remit to Seller any amount previously paid pursuant to a Margin Call under this Agreement in a maximum amount equal to the lesser of (x) such Margin Excess and (y) the aggregate amount of payments received by Administrative Agent on account of Margin Calls minus any previously remitted Margin Excess, so long as (A) it not would cause the outstanding Purchase Price to exceed the Maximum Available Purchase Price, (B) a Default or Event of Default (i) has not occurred and is continuing and (ii) would not exist after such action by Administrative Agent, (C) such action would not be inconsistent with Buyer's determination of Asset Value in accordance with this Agreement, and (D) such action would cause not a Margin Deficit.

7. Income Payments

a. All Income received on account of the Purchased Securities during the term of a Transaction shall be the property of Administrative Agent for the benefit of Buyers.

b. On each Remittance Date, all Income remitted to Administrative Agent in accordance with the terms and conditions of the Indenture as holder of the Purchased Securities thereunder, shall be applied as follows:

(1) first, to the Administrative Agent in payment of all costs and fees payable by the Seller pursuant to the Program Agreements that are then due and payable;

(2) second, solely with respect to each Indenture Payment Date, to the Administrative Agent in payment of Price Differential;

(3) third, to Administrative Agent, an amount equal to the aggregate Principal Payments multiplied by the Purchase Price Percentage, applied as a Purchase Price Decrease and corresponding payment of the Repurchase Price in accordance with and subject to the terms of Section 4 hereof;

(4) fourth, without limiting the rights of Administrative Agent under Section 6 of this Agreement, to the Administrative Agent on behalf of Buyers, in the amount of any unpaid Margin Deficit; and

(5) fifth, to Seller, any remaining amounts.

c. Notwithstanding any provision to the contrary in this Section 7, upon the occurrence and continuance of an Event of Default or on the Termination Date all Income

shall be remitted to Administrative Agent for application to the Obligations as Administrative Agent deems appropriate.

8. Security Interest

a. On each Purchase Date, Seller hereby sells, assigns and conveys all of its rights and interests in the Purchased Securities and the Repurchase Assets to Administrative Agent for the benefit of Buyers and Repledgees. Although the parties intend that all Transactions hereunder be sales and purchases and not loans, in the event any such Transactions are deemed to be loans, and in any event, Seller hereby pledges to Administrative Agent as security for the performance by Seller of its Obligations and hereby grants, assigns and pledges to Administrative Agent a fully perfected first priority security interest in all of its rights and interests in the Purchased Securities, the Records, the Program Agreements (to the extent such Program Agreements and Seller's right thereunder relate to the Purchased Securities), Income and any other contract rights (to the extent Seller's rights thereunder relate to the Purchased Securities), accounts (to the extent Seller's rights thereunder relate to the Purchased Securities), general intangibles (to the extent Seller's rights thereunder relate to the Purchased Securities), and any proceeds and distributions with respect to any of the foregoing, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Repurchase Assets").

b. In order to further secure the Obligations hereunder and as a precautionary measure in the event that the conveyance of any Transferred Asset from Seller to Depositor or a Trust is determined not to be a true sale or contribution or the separate existence of the Seller from Depositor or a Trust is otherwise disregarded at any point, Seller, to the extent of its rights therein, Seller hereby grants to Administrative Agent a continuing, first priority security interest in all of its right, title and interest in, to and under, whether now owned or hereafter acquired, such Transferred Assets.

c. In recognition of the structured finance arrangement set forth herein, Administrative Agent and Seller agree as follows with respect to the Reimbursement Assignments and Pledge (as defined in the Consent Agreement (defined below)):

> The Security Interest granted pursuant to Section 8(b) of this Agreement is subject and subordinate, in each and every respect, to all rights, powers, and prerogatives of Freddie Mac under and in connection with (i) the terms and conditions of that certain Sixth Amended and Restated Consent Agreement, dated as of November 30, 2017 (as may be amended or modified from time to time in accordance with its express terms, the "Consent Agreement"), with respect to the "Reimbursement Assignments and Pledge" of the "Reimbursement Rights" (as such terms are defined in the Consent Agreement), by and among Freddie Mac, Ditech Financial LLC, Green Tree Advance Receivables III LLC, Green Tree Agency Advance Funding Trust I, Wells Fargo Bank, N.A., Barclays Bank PLC, as initial administrative agent, and Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, (ii) the terms and

conditions of the Purchase Documents as defined in the Freddie Mac Single Family Seller/Servicer Guide, as it may be amended from time to time, other than as set forth pursuant to the express terms and provisions of the Consent Agreement, and (iii) all claims of Freddie Mac arising out of or relating to any and all breaches, defaults and outstanding obligations of debtor to Freddie Mac.

d. In recognition of the structured finance arrangement set forth herein, Administrative Agent and Seller agree as follows with respect to the Servicing Advance Receivables (as defined in the Fannie Mae Lender Contract (defined below)):

The transfer of interests in the Servicing Advance Receivables and the Security Interest granted pursuant to Section 8(b) are subject and subordinate to all rights, powers, and prerogatives of Fannie Mae under and in connection with (i) the terms and conditions of that certain Amended and Restated Acknowledgment Agreement With Respect to Servicing Advance Receivables, by and among Fannie Mae, Ditech Financial LLC (the "Debtor"), Green Tree Advance Receivables III LLC (the "Depositor"), Green Tree Agency Advance Funding Trust I (the "Trust"), Wells Fargo Bank, N.A. (the "Indenture Trustee") and Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent" and the "Repo Administrative Agent"), and (ii) the Mortgage Selling and Servicing Contract, the Fannie Mae Selling Guide, the Fannie Mae Servicing Guide and any supplemental servicing instructions or directives provided by Fannie Mae, all applicable master agreements (including applicable MBS pool purchase contracts and variances), recourse agreements, repurchase agreements, indemnification agreements, loss sharing agreements, and any other agreements between Fannie Mae and the Debtor, and all as amended, modified, restated or supplemented from time to time (collectively, the "Fannie Mae Lender Contract"), which rights, powers, and prerogatives include, without limitation, the right of Fannie Mae to terminate the Fannie Mae Lender Contract with or without cause.

e. The foregoing grants are intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and the Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

f. Seller agrees to execute, deliver and/or file such documents and perform such acts as may be reasonably necessary to fully perfect Administrative Agent's security interest created hereby. Furthermore, the Seller hereby authorizes Administrative Agent to file financing statements relating to the Repurchase Assets, as Administrative Agent, at its option, may deem appropriate. The Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 8.

g. The parties acknowledge and agree that the Purchased Securities shall constitute and remain "securities" as defined in Section 8-102 of the Uniform Commercial Code; Seller covenants and agrees that (i) the Purchased Securities are not and will not be dealt in or traded on securities exchanges or securities markets and (ii) the Purchased Securities are not and will not be investment company securities within the meaning of Section 8-103 of the Uniform Commercial Code. Seller shall, at its sole cost and expense, take all steps as may be necessary in connection with the re-registration, indorsement, transfer, delivery and pledge of all Purchased Securities to Administrative Agent for the benefit of Buyers.

h. If Seller shall, as a result of ownership of the Purchased Securities, become entitled to receive or shall receive any certificate evidencing any Purchased Securities or other equity interest, any option rights, or any equity interest in the Purchased Securities, whether in addition to, in substitution for, as a conversion of, or in exchange for the Purchased Securities, or otherwise in respect thereof, Seller shall accept the same as the Administrative Agent's agent, hold the same in trust for the Administrative Agent and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by the Seller to the Administrative Agent for the benefit of Buyers, if required, together with an undated transfer power, if required, covering such certificate duly executed in blank, or if requested, deliver the Purchased Securities re-registered in the name of Administrative Agent for the benefit of Buyers, to be held by the Administrative Agent subject to the terms hereof as additional security for the Obligations. Any sums paid upon or in respect of the Purchased Securities upon the liquidation or dissolution of a Trust, or otherwise shall be paid over to the Administrative Agent as additional security for the Obligations. If following the occurrence and during the continuation of an Event of Default, any sums of money or property so paid or distributed in respect of the Purchased Securities shall be received by Seller, Seller shall, until such money or property is paid or delivered to the Administrative Agent for the benefit of Buyers, hold such money or property in trust for the Administrative Agent for the benefit of Buyers segregated from other funds of Seller as additional security for the Obligations.

i. Subject to this Section, Administrative Agent as the holder, may exercise all voting rights with respect to the Purchased Securities. In no event shall Administrative Agent be required to vote or exercise any right or take any other action which would impair the Purchased Securities or which would be inconsistent with or result in a violation of any provision of this Agreement. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, (a) Administrative Agent shall notify and consult with Seller prior to the exercise of any rights under this Section, and (b) Seller will have the right to direct Administrative Agent, with respect to any action or inaction related to the Purchased Securities or Pledged Securities (in the event any action is requested or required to be taken), and the Administrative Agent shall comply with such direction unless the Administrative Agent determines in its good faith discretion that such compliance with such direction will result in a Material Adverse Effect or conflict with any Program Agreement. Without limiting the generality of the foregoing, Administrative Agent shall have no obligation (other than as expressly set forth in this Agreement) to (i) vote to enable, or take any other action to permit, a Trust to issue any interests of any

nature or to issue any other interests convertible into or granting the right to purchase or exchange for any interests of such entity; (ii) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Purchased Securities; or (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, the Seller's interest in the Purchased Securities except for the Lien provided for by this Agreement. In no event shall Buyer enter into any agreement or undertaking restricting the right or ability of Seller to sell, assign or transfer the Purchased Securities prior to an Event of Default. For the avoidance of doubt, prior to the occurrence and continuance of an Event of Default, neither the Depositor nor any Trust shall need the consent of Administrative Agent with respect to the day-to-day operations thereof and any related resolution required to verify authority for such transactions, so long as such day-to-day operations are performed in accordance with the terms of the Transaction Documents and this Agreement, as applicable.

9. Payment and Transfer

Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Administrative Agent at the following account maintained by Administrative Agent: Account No. 8901149543 for the account of Credit Suisse Mortgage Capital, Bank of New York, ABA No. 021 000 018, or such other account as Administrative Agent shall specify to Seller in writing. Seller acknowledges that it has no rights of withdrawal from the foregoing account. All Purchased Securities transferred by one party hereto to the other party shall be in the case of a purchase by a Buyer re-registered in the name of the Administrative Agent and delivered to the Administrative Agent for the benefit of Buyers. Any Repurchase Price received by Administrative Agent after 2:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day.

10. Conditions Precedent

a. Initial Transaction. The obligation of the Administrative Agent for the benefit of the Buyers to enter into the initial Transaction pursuant to this Agreement is subject to the satisfaction of the applicable conditions precedent set forth in the Omnibus Master Refinancing Amendment.

b. All Transactions. The obligation of the Administrative Agent for the benefit of Buyers to enter into each Transaction pursuant to this Agreement is subject to the satisfaction of the applicable conditions precedent set forth in the Omnibus Master Refinancing Amendment.

11. Program; Costs

a. Seller shall reimburse Administrative Agent and Buyers for any of Administrative Agent's and Buyers' reasonable out-of-pocket costs, including due diligence review costs and reasonable attorney's fees, incurred by Administrative Agent and Buyers in determining the acceptability to Administrative Agent and Buyers of any Securities and in determining the eligibility of Receivables underlying the Securities,

including, without limitation, the Servicing Agreements. Seller shall pay the fees and expenses of Administrative Agent's and Buyers' counsel in connection with the Program Agreements. Legal fees for any subsequent amendments to this Agreement or related documents shall be borne by Seller. Seller shall pay any ongoing fees and expenses under any other Program Agreement. Without limiting the foregoing, Seller shall pay all fees as and when required under the Pricing Side Letter.

b. If any Buyer determines, in good faith, that, due to the introduction of, any change in, or the compliance by such Buyer with (i) any Eurocurrency reserve requirement or (ii) the interpretation of any law, regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be an increase in the cost to such Buyer in engaging in the present or any future Transactions, then Seller agrees to pay to such Buyer, from time to time, upon demand by such Buyer the actual cost of additional amounts as specified by such Buyer to compensate such Buyer for such increased costs.

c. With respect to any Transaction, Administrative Agent and Buyers may conclusively rely upon, and shall incur no liability to Seller in acting upon, any request or other communication that Administrative Agent and Buyers reasonably believe to have been given or made by a person authorized to enter into a Transaction, on Seller's behalf, whether or not such person is listed on the certificate delivered pursuant to Section 10(a)(5) hereof.

d. Notwithstanding the assignment of the Program Agreements with respect to each Security to Administrative Agent for the benefit of Buyers, Seller agrees and covenants with Administrative Agent and Buyers to enforce diligently Seller's rights and remedies set forth in the Program Agreements.

e. (i) Any payments made by Seller to Administrative Agent or a Buyer or a Buyer assignee or participant hereunder or any Program Agreement shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If Seller shall be required by applicable law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Tax from any sums payable to Administrative Agent or a Buyer or Buyer assignee or participant, then (i) the Seller shall make such deductions or withholdings and pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law; (ii) to the extent the withheld or deducted Tax is an Indemnified Tax or Other Tax, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 11(e)) Administrative Agent receives an amount equal to the sum it would have received had no such deductions or withholdings been made; and (iii) the Seller shall notify the Administrative Agent of the amount paid and shall provide the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing such payment within ten (10) days thereafter. Seller shall otherwise indemnify Administrative Agent and such Buyer, within ten (10) days after demand therefor, for any Indemnified Taxes or Other Taxes imposed on Administrative Agent or such Buyer (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to

amounts payable under this Section 11(e)) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority.

(ii) Administrative Agent shall cause each Buyer and Buyer assignee and participant to deliver to the Seller, at the time or times reasonably requested by the Seller, such properly completed and executed documentation reasonably requested by the Seller as will permit payments made hereunder to be made without withholding or at a reduced rate of withholding. In addition, Administrative Agent shall cause each Buyer and Buyer assignee and participant, if reasonably requested by Seller, to deliver such other documentation prescribed by applicable law or reasonably requested by the Seller as will enable the Seller to determine whether or not such Buyer or Buyer assignee or participant is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Section 11, the completion, execution and submission of such documentation (other than such documentation in Section 11(e)((ii)(A), (B) and (C) below) shall not be required if in the Buyer's or any Buyer's assignee's or participant's judgment such completion, execution or submission would subject such Buyer or Buyer assignee or participant to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Buyer or Buyer assignee or participant. Without limiting the generality of the foregoing, Administrative Agent shall cause a Buyer or Buyer assignee or participant to deliver to the Seller, to the extent legally entitled to do so:

(A) in the case of a Buyer or Buyer assignee or participant which is a "U.S. Person" as defined in section 7701(a)(30) of the Code, a properly completed and executed Internal Revenue Service ("IRS") Form W-9 certifying that it is not subject to U.S. federal backup withholding tax;

(B) in the case of a Buyer or Buyer assignee or participant which is not a "U.S. Person" as defined in Code section 7701(a)(30): (I) a properly completed and executed IRS Form W-8BEN, W-8BENE-E or W-8ECI, as appropriate, evidencing entitlement to a zero percent or reduced rate of U.S. federal income tax withholding on any payments made hereunder, (II) in the case of such non-U.S. Person claiming exemption from the withholding of U.S. federal income tax under Code sections 871(h) or 881(c) with respect to payments of "portfolio interest," a duly executed certificate (a "U.S. Tax Compliance Certificate") to the effect that such non-U.S. Person is not (x) a "bank" within the meaning of Code section 881(c)(3)(A), (y) a "10 percent shareholder" of Seller or affiliate thereof, within the meaning of Code section 881(c)(3)(B), or (z) a "controlled foreign corporation" described in Code section 881(c)(3)(C), (III) to the extent such non-U.S. person is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such non-U.S. person is a partnership and one or more direct or indirect partners of such non-U.S. person are claiming the portfolio interest exemption, such non-U.S. person may provide a U.S. Tax Compliance Certificate on behalf of each such

direct and indirect partner, and (IV) executed originals of any other form or supplementary documentation prescribed by law as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by law to permit Seller to determine the withholding or deduction required to be made; and

(C) if a payment made to a Buyer or Buyer assignee or participant under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Buyer or assignee or participant were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Administrative Agent on behalf of such Buyer or assignee or participant shall deliver to the Seller at the time or times prescribed by law and at such time or times reasonably requested by the Seller such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Seller as may be necessary for the Seller to comply with their obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 11(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

The applicable IRS forms referred to above shall be delivered by Administrative Agent on behalf of each applicable Buyer or Buyer assignee or participant on or prior to the date on which such person becomes a Buyer or Buyer assignee or participant under this Agreement, as the case may be, and upon the obsolescence or invalidity of any IRS form previously delivered by it hereunder.

f. Any indemnification payable by Seller to Administrative Agent or a Buyer or Buyer assignee or participant for Indemnified Taxes or Other Taxes that are imposed on such Buyer or Buyer assignee or participant, as described in Section 11(e)(i) hereof, shall be paid by Seller within ten (10) days after demand therefor from Administrative Agent. A certificate as to the amount of such payment or liability delivered to the Seller by the Administrative Agent on behalf of a Buyer or Buyer assignee or participant shall be conclusive absent manifest error.

g. Each party's obligations under this Section 11 shall survive any assignment of rights by, or the replacement of, a Buyer or a Buyer assignee or participant, and the repayment, satisfaction or discharge of all obligations under any Program Agreement.

h. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of Seller that is secured by the Securities, and the Purchased Securities as owned by Seller in the absence of an Event of Default by Seller. Administrative Agent on behalf of Buyers and Seller agree that they will treat and report for all tax purposes the Transactions entered into hereunder as one or more loans from a Buyer to Seller secured by the Securities, unless otherwise prohibited by law or upon a

final determination by any taxing authority that the Transactions are not loans for tax purposes.

12. Reserved

13. Representations and Warranties

a. Seller represents and warrants to Administrative Agent and Buyers as of the date hereof and as of each Purchase Date or Purchase Price Increase Date, as applicable, for any Transaction, that:

(1) Seller Existence. Seller has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware.

(2) Licenses. Seller is duly licensed or is otherwise qualified in each jurisdiction in which it transacts business for the business which it conducts and is not in default of any applicable federal, state or local laws, rules and regulations unless, in either instance, the failure to take such action is not reasonably likely (either individually or in the aggregate) to cause a Material Adverse Effect and is not in default of such state's applicable laws, rules and regulations. Seller has the requisite power and authority and legal right to purchase the Purchased Securities and to own, sell and grant a lien on all of its right, title and interest in and to the Purchased Securities and Repurchase Assets, and to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, each Program Agreement and any Transaction Request or Purchase Price Increase Request.

(3) Power. Seller has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect.

(4) Due Authorization. Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Program Agreements, as applicable. Each Program Agreement has been (or, in the case of Program Agreements not yet executed, will be) duly authorized, executed and delivered by Seller, all requisite or other corporate action having been taken, and each is valid, binding and enforceable against Seller in accordance with its terms except as such enforcement may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(5) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations D, T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(6) Event of Default. There exists no Event of Default or Target Amortization Event or an Indenture Event of Default.

(7) Solvency. Each representation and warranty set forth in Section 13.a.(7) of the Ditech Repurchase Agreement is hereby incorporated herein mutatis mutandis.

(8) No Conflicts. The execution, delivery and performance by Seller of each Program Agreement do not conflict with any term or provision of the formation documents or by-laws of Seller or any law, rule, regulation, order, judgment, writ, injunction or decree applicable to Seller of any court, regulatory body, administrative agency or governmental body having jurisdiction over Seller, which conflict would have a Material Adverse Effect.

(9) True and Complete Disclosure. All information, reports, exhibits, schedules, financial statements or certificates of Seller or any Affiliate thereof or any of their officers furnished or to be furnished to Administrative Agent or Buyers in connection with the initial or any ongoing due diligence of Seller or any Affiliate or officer thereof, negotiation, preparation, or delivery of the Program Agreements, when taken as a whole, (i) are true and complete and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading and (ii) with respect to financial statements, present fairly the financial condition and results of operations of Seller as of the dates and for the periods indicated. All financial statements have been prepared in accordance with GAAP (other than monthly financial statements solely with respect to footnotes, year-end adjustments and cash flow statements). Except as disclosed in such financial statements or pursuant to Section 17(b) hereof, Seller is not subject to any contingent liabilities or commitments that, individually or in the aggregate, have a material possibility of causing a Material Adverse Effect with respect to Seller.

(10) Approvals. No consent, approval, authorization or order of, registration or filing with, or notice to any Governmental Authority or court is required under applicable law in connection with the execution, delivery and performance by Seller of each Program Agreement.

(11) Litigation. Each representation and warranty set forth in Section 13.a.(11) of the Ditech Repurchase Agreement is hereby incorporated herein mutatis mutandis.

(12) Material Adverse Change. Each representation and warranty set forth in Section 13.a.(12) of the Ditech Repurchase Agreement is hereby incorporated herein mutatis mutandis.

(13) Perfected Security Interest. Upon payment of the Purchase Price and the filing of the financing statement and delivery of the Purchased Securities, re-registered in the name of the Administrative Agent, to the Administrative Agent,

Administrative Agent shall have a first priority perfected security interest in the Purchased Securities and related Repurchase Assets.

(14) Reserved.

(15) Taxes. Seller and its Subsidiaries have timely filed all tax returns that are required to be filed by them and have paid all taxes, except for any such taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate.

(16) Investment Company. Neither Seller nor any of its Subsidiaries is required to be registered as an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(17) Chief Executive Office; Jurisdiction of Organization. On the Effective Date, Seller's chief executive office, is, and has been, located 1100 Virginia Drive, Suite 100A Fort Washington, PA 19034. On the Effective Date, Seller's jurisdiction of organization is Delaware. Seller shall provide Administrative Agent with thirty (30) days' advance notice of any change in Seller's principal office or place of business or jurisdiction. Seller has no trade name. During the preceding five years, Seller has not been known by or done business under any other name, corporate or fictitious other than "Green Tree Servicing, LLC", and has not filed or had filed against it any bankruptcy receivership or similar petitions nor has it made any assignments for the benefit of creditors.

(18) Location of Books and Records. The location where Seller keeps its primary books and records, including all copies of all computer tapes and records relating to the Purchased Securities and the related Repurchase Assets is St. Paul, MN, Ft. Washington, PA or its chief executive office.

(19) Reserved.

(20) ERISA. Each Plan to which Seller or its Subsidiaries make direct contributions, and, to the knowledge of Seller, each other Plan and each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law.

(21) Reserved.

(22) Reserved.

(23) Reserved.

(24) Reserved.

(25) No Reliance. Seller has made its own independent decisions to enter into the Program Agreements and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Administrative Agent or Buyers as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(26) Plan Assets. Seller is not an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Securities are not "plan assets" within the meaning of 29 CFR §2510.3 101 as amended by Section 3(42) of ERISA, in the Seller's hands, and transactions by or with Seller are not subject to any foreign, state or local statute regulating investments or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(27) No Prohibited Persons. Neither the Seller nor any of its Affiliates, officers, directors, partners or members, is an entity or person (or to the Seller's knowledge, fifty (50) percent or greater owned by an entity or person): (i) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); or (ii) is otherwise the target of sanctions administered by OFAC (any and all parties or persons described in clauses (i) and (ii) above are herein referred to as a "Prohibited Person").

b. With respect to every Purchased Security, Seller represents and warrants to Administrative Agent and Buyers as of the applicable Purchase Date for any Transaction and each date thereafter that each representation and warranty set forth on Schedule 1 is true and correct.

c. The representations and warranties set forth in this Agreement shall survive transfer of the Purchased Securities to Administrative Agent for the benefit of Buyers and to each Buyer and shall continue for so long as the Purchased Securities are subject to this Agreement. Upon discovery by Seller or Administrative Agent of any breach of any of the representations or warranties set forth in this Agreement, the party discovering such breach shall promptly give notice of such discovery to the others. Administrative Agent has the right to require, in its unreviewable discretion, Seller to repurchase within one (1) Business Day after receipt of notice from Administrative Agent any Purchased Security for which a breach of one or more of the representations and warranties referenced in Section 13.b) exists and which breach has a Material Adverse Effect on the value of such Purchased Security or the interests of Administrative Agent or Buyers.

d. Administrative Agent (solely with respect to the representations and warranties set forth in clauses (5), (6), (7), (8) and (9) below) and each Buyer, any assignee or participant ("Assignees") and any Repledgee (together with Administrative

Agent, the each Buyer, each Additional Buyer, any Assignees, a "Repurchase Party") hereby represents and warrants (or is deemed to represent) to the Seller, each Issuer, each Trust and the Depositor on each Representation Date as follows:

(1) is a "qualified institutional buyer" (a "QIB") as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act");

(2) understands that none of the Securities have been registered under the Securities Act or registered or qualified under any state securities laws (collectively, "Securities Laws") and understands that the Seller is not under any obligation to register any Securities or make an exemption from registration available under applicable Securities Laws;

(3) is acquiring its interests in the Securities solely for its account and the Securities are not being purchased with a view to, or for resale in connection with, any distribution within the meaning of the Securities Act, each Repurchase Party will not resell or offer to sell any Purchased Note except in compliance with all applicable Securities Laws and in accordance with the terms of this Agreement;

(4) has not and will not solicit any offer to buy from or offer to transfer to any person any interests in any Securities unless it shall reasonably believe that at such time such person and each other person for whom such person is acting are QIBs;

(5) agrees that it will comply with the restrictions on transfer of the Securities set forth in this Agreement and shall transfer interests in the Securities only in compliance with such restrictions.

(6) is a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940 and the rules; and regulations thereunder and applicable regulatory interpretations thereof;

(7) was not formed, capitalized, reformed, operated or recapitalized solely for the purpose of investing, directly or indirectly, in the Securities, unless each owner or securityholder of such Repurchase Party would be able to make each of the representations set forth in this Section 13;

(8) each Repurchase Party is not: (A) a participant-directed employee plan, such as a 401(k) plan or a trust holding assets of such a plan; (B) an investment company excepted from the Investment Company Act of 1940 pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) of the Investment Company Act relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act with respect to its U.S. holders) and formed on or prior to April 30, 1996, that has not received the consent of each of its beneficial owners who acquired their interest on or prior to April 30, 1996 with respect to its treatment as a qualified purchaser in the manner required by Section 2(a)(51)(C) of the Investment Company Act of 1940 and the rules thereunder; or (C) an entity that will have invested more than 40% of its assets in the Securities as of the date that such Repurchase Party acquires the Securities,

unless each owner or securityholder of such Repurchase Party would be able to make each of the representations set forth in this Section 13; and

(9) no equity owner of any Repurchase Party has the right to direct such Repurchase Party to invest the proceeds of such equity owner's capital in that Repurchase Party differently than the manner in which that Repurchase Party invests the proceeds of any other equity owner's capital in such Repurchase Party (i.e., an equity owner of that Repurchase Party cannot specifically allocate the use of its capital in that Repurchase Party in a manner that is distinct from the capital of that Repurchase Party's other equity owners, if any).

14. Covenants

Seller covenants with Administrative Agent and Buyers that, during the term of this facility:

a. Litigation. Seller will promptly, and in any event within ten (10) days after service of process on any of the following, give to Administrative Agent notice of all litigation, actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are threatened or pending) or other legal or arbitrable proceedings affecting Seller or any of its Subsidiaries or affecting any of the Property of any of them before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Program Agreements or any action to be taken in connection with the transactions contemplated hereby or (ii) which, individually or in the aggregate, is reasonably likely to be adversely determined, and if adversely determined, could be reasonably likely to have a Material Adverse Effect. Seller will promptly provide notice of any judgment, which with the passage of time, could cause an Event of Default hereunder.

b. Prohibition of Fundamental Changes. Seller shall not enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets; provided, that Seller may merge or consolidate, with any other Person if Seller is the surviving corporation; and provided further, that if after giving effect thereto, no Default would exist hereunder.

c. Reserved.

d. Reserved.

e. No Adverse Claims. Seller warrants and will defend the right, title and interest of Administrative Agent and Buyers in and to all Securities and the related Repurchase Assets against all adverse claims and demands.

f. Assignment. Except as permitted herein, Seller shall not sell, assign, transfer or otherwise dispose of (or permit any of the foregoing), or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Agreements), any of the Purchased Securities

or any interest therein, provided that this Section shall not prevent any transfer of Securities in accordance with the Program Agreements.

g. Security Interest. Seller shall do all things necessary to preserve the Securities and the related Repurchase Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, Seller will comply with all rules, regulations and other laws of any Governmental Authority and cause the Securities or the related Repurchase Assets to comply with all applicable rules, regulations and other laws. Seller will not allow any default for which Seller is responsible to occur under any Securities or the related Repurchase Assets or any Program Agreement and Seller shall fully perform or cause to be performed when due all of its obligations under any Securities or the related Repurchase Assets and any Program Agreement.

h. Records.

(1) Seller shall collect and maintain or cause to be collected and maintained all Records relating to the Securities in accordance with industry custom and practice for assets similar to the Securities, including those maintained pursuant to the preceding subparagraph. Seller will maintain all such Records in good and complete condition in accordance with industry practices for assets similar to the Securities and preserve them against loss.

(2) For so long as Administrative Agent has an interest in or lien on any Security, Seller will hold or cause to be held all related Records in trust for Administrative Agent. Seller shall notify, or cause to be notified, every other party holding any such Records of the interests and liens in favor of Administrative Agent granted hereby.

(3) Upon reasonable advance notice from Administrative Agent, Seller shall (x) make any and all such Records available to Administrative Agent and a Buyer to examine any such Records, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, and (y) permit Administrative Agent or a Buyer or its authorized agents to discuss the affairs, finances and accounts of Seller with its chief operating officer and chief financial officer and to discuss the affairs, finances and accounts of Seller with its independent certified public accountants.

i. Books. Seller shall keep or cause to be kept in reasonable detail books and records of account of its assets and business and shall clearly reflect therein the transfer of Purchased Securities to Administrative Agent for the benefit of Buyers.

j. Approvals. Seller shall maintain all material licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Agreements.

k. Material Change in Business. Seller shall not make any material change in its Core Business Activities unless permitted under the definition of "Core Business Activities" or otherwise consented to by the Administrative Agent in writing, such consent

not to be unreasonably withheld. For purposes hereof, "Core Business Activities" means loan origination, loan servicing and collection activities and ancillary services directly related thereto (including, for example, the making of servicer advances and the financing of servicer advances), REO property management, collection of consumer receivables, bankruptcy assistance and solution activities, and the provision of technological support products and services related to the foregoing, any other activities conducted as of the date hereof and business initiatives arising out of and related to any of the foregoing; provided, however, that the Seller shall be specifically permitted to make material changes to its Core Business Activities insofar as these changes relate to originating, acquiring, securitizing, selling and/or servicing loans or other debt obligations, unless such change in Core Business Activities adversely affects the Servicer's performance of or ability to perform its obligations under any Program Agreement or adversely affects the interests of the Administrative Agent and the Buyers. For the avoidance of doubt, any GSE Disposition (as defined in the Omnibus Master Refinancing Amendment) shall not by itself, be deemed to violate the foregoing covenant as long as such GSE Disposition does not give rise to a breach of the Omnibus Master Refinancing Amendment.

l. Reserved.

m. Reserved.

n. Applicable Law. Seller shall comply with the material requirements of all applicable laws, rules, regulations and orders of any Governmental Authority except where the failure to comply is not reasonably likely to have a Material Adverse Effect on Seller or any Purchased Securities.

o. Existence. Seller shall preserve and maintain its legal existence in the State of its formation and all of its material rights, privileges, licenses and franchises.

p. Jurisdiction of Organization. Seller shall not change its jurisdiction of organization from the jurisdiction referred to in Section 13(a)(17) unless it shall have provided Administrative Agent thirty (30) days' prior written notice of such change.

q. Taxes. Seller shall timely file all tax returns that are required to be filed by it and shall timely pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained.

r. Transactions with Affiliates. Except for the transactions contemplated by the Indentures and the other "Transaction Documents" referenced therein, without providing Administrative Agent with not less than forty-five (45) days' prior written notice of such event, Seller will not enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) in the ordinary course of Seller's

business and (b) upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

s. Reserved.

t. Reserved.

u. Reserved.

v. True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller, any Affiliate thereof or any of their officers furnished to Administrative Agent and/or Buyers hereunder and under the Transaction Documents and during Administrative Agent's and/or Buyers' diligence of Seller are and will be, when taken as a whole, true and complete and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Seller or any Affiliate to Administrative Agent and/or Buyers pursuant to this Agreement shall be prepared in accordance with U.S. GAAP, or, if applicable, to SEC filings, the appropriate SEC accounting regulations.

w. Reserved.

x. Reserved.

y. Reserved.

z. Plan Assets. Seller shall not be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and the Seller shall not use "plan assets" within the meaning of 29 CFR §2510.3 101, as amended by Section 3(42) of ERISA to engage in this Agreement or any Transaction hereunder. Transactions by or with Seller shall not be subject to any foreign, state or local statute regulating investments of or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

aa. Sharing of Information. Upon an event which in the good faith discretion of Administrative Agent could result in a Default, the Seller shall allow the Administrative Agent and Buyers to exchange information related to the Seller and the Transactions hereunder with third party lenders and the Seller shall permit each third party lender to share such information with the Administrative Agent and Buyers.

bb. Reserved.

cc. Reserved.

dd. Reserved.

ee. Financial and other Unique Covenants. Seller shall comply with all financial covenants set forth in the Omnibus Master Refinancing Amendment as of the dates set forth therein.

ff. Reserved.

gg. No Prohibited Persons. Neither Seller nor any of its officers, directors, partners or members, shall be an entity or person (or to the Seller's knowledge, fifty (50) percent or greater owned by an entity or person): (i) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); or (ii) shall otherwise be the target of sanctions administered by OFAC (any and all parties or persons described in clauses (i) and (ii) above are herein referred to as a "Prohibited Person").

hh. Compliance with Omnibus Master Refinancing Amendment. Seller shall comply with all of the applicable covenants set forth in the Omnibus Master Refinancing Amendment.

15. Events of Default

Each of the following shall constitute an "Event of Default" hereunder:

a. Each "Event of Default" as defined in the Omnibus Master Refinancing Amendment is hereby incorporated herein mutatis mutandis and shall constitute an "Event of Default" hereunder.

An Event of Default shall be deemed to be continuing unless expressly waived by Administrative Agent in writing.

16. Remedies Upon Default

In the event that an Event of Default shall have occurred, and subject to the Omnibus Master Refinancing Amendment, as applicable:

a. Administrative Agent shall have the rights set forth in Article 6 of the Omnibus Master Refinancing Amendment, which is hereby incorporated herein mutatis mutandis.

b. If Administrative Agent exercises the option referred to in subparagraph (a) of this Section, (i) Seller's obligations in such Transactions to repurchase all Purchased Securities, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subparagraph (a) of this Section, shall thereupon become immediately due and payable and (ii) all Income paid after such exercise or deemed exercise shall be retained by Administrative Agent and applied, in Administrative Agent's sole discretion, to the aggregate unpaid Repurchase Prices for all outstanding Transactions

and any other amounts owing by Seller hereunder and in accordance with the Administration Agreement.

c. Administrative Agent also shall have the right to obtain physical possession, and to commence an action to obtain physical possession, of all Records and files of Seller relating to the Securities and Repurchase Assets and all documents relating to the Securities (including, without limitation, any legal or credit with respect to the Securities and Repurchase Assets) which are then or may thereafter come in to the possession of Seller or any third party acting for Seller. Without limiting the rights of Administrative Agent hereto to pursue all other legal and equitable rights available to Administrative Agent for Seller's failure to perform its obligations under this Agreement, Seller acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would be inadequate and Administrative Agent shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Administrative Agent from pursuing any other remedies for such breach, including the recovery of monetary damages.

d. Administrative Agent shall have the right (subject to the Omnibus Master Refinancing Amendment) to immediately sell the Securities and liquidate all Repurchase Assets. Administrative Agent shall not be required to give any warranties as to the Securities with respect to any such disposition thereof. Administrative Agent may specifically disclaim or modify any warranties of title or the like relating to the Securities. The foregoing procedure for disposition of the Securities and liquidation of the Repurchase Assets shall not be considered to adversely affect the commercial reasonableness of any sale thereof. Seller agrees that it would not be commercially unreasonable for Administrative Agent to dispose of the Securities or the Repurchase Assets or any portion thereof by using Internet sites that provide for the auction of assets similar to the Securities or the Repurchase Assets, or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Administrative Agent shall be entitled to sell such securities for such prevailing price in the open market. Administrative Agent shall also be entitled to sell any or all of such Securities individually for the prevailing price. Administrative Agent shall also be entitled, in its sole discretion in the exercise of good faith to elect, in lieu of selling all or a portion of such Securities, to give the Seller credit for such Securities and the Repurchase Assets in an amount equal to the Asset Value of the Securities against the aggregate unpaid Repurchase Price and any other amounts owing by the Seller hereunder.

e. Upon the happening of one or more Events of Default, Administrative Agent may (subject to the Omnibus Master Refinancing Amendment) apply any proceeds from the liquidation of the Securities and Repurchase Assets to the Repurchase Prices hereunder and all other Obligations in the manner Administrative Agent deems appropriate in its sole discretion.

f. Seller shall be liable to Administrative Agent and each Buyer for (i) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Administrative Agent and each Buyer in connection with the enforcement

of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Administrative Agent and Buyers) incurred in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the cost (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

g. To the extent permitted by applicable law, Seller shall be liable to Administrative Agent and each Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Administrative Agent's and Buyers' rights hereunder. Interest on any sum payable by Seller under this Section 16.g) shall accrue at a rate equal to the Post Default Rate.

h. Administrative Agent shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

i. Administrative Agent may (subject to the Omnibus Master Refinancing Amendment) exercise one or more of the remedies available to Administrative Agent immediately upon the occurrence of an Event of Default and, except to the extent provided in subsections (a) and (d) of this Section, at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Administrative Agent may have.

j. Administrative Agent may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Administrative Agent to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

k. Administrative Agent shall have the right to perform reasonable due diligence with respect to Seller and the Securities, which review shall be at the expense of Seller.

l. Administrative Agent shall have the right to direct the Indenture Trustee (as defined in the applicable Indenture) to redeem the Purchased Securities and unwind the related Trust in accordance with Section 6(j)(i) of the applicable Indenture Supplement

and apply the Collateral under the Indentures and all other property of the related Trust as against the Obligations (as defined in the Netting Agreement).

m. Seller further recognizes that Administrative Agent may be unable to effect a public sale of any or all of the Securities, by reason of certain prohibitions contained in the 1934 Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not a view to the distribution or resale thereof. Administrative Agent shall be under no obligation to delay a sale of any of the Securities for the period of time necessary to permit the Seller to register the Securities for public sale under the 1934 Act, or under applicable state securities laws, even if Seller would agree to do so.

n. The Administrative Agent and each Buyer agrees that it will comply with the restrictions on transfer any transfer of any Security set forth in the Indentures, the Trust Agreements and the other "Transaction Documents" executed in connection therewith and shall resell the Purchased Securities in connection with the exercise of its rights and remedies hereunder only in compliance with such restrictions. Each of the Administrative Agent and each Buyer represents and warrants that it is a "qualified institutional buyer" under Rule 144A under the Purchased Securities Act. Any purported transfer of any interest in any Security in violation of the first sentence of this section shall be null and void.

17. Reports

a. Default Notices. Seller shall furnish to Administrative Agent (i) promptly, copies of any material and adverse notices (including, without limitation, notices of defaults, breaches, potential defaults or potential breaches) and any material financial information that is not otherwise required to be provided by Seller hereunder which is given to Seller's lenders and (ii) immediately, notice of the occurrence of any (A) Event of Default hereunder, (B) default or breach by Seller of any obligation under any Program Agreement or any material contract or agreement of Seller or (C) event or circumstance that such party reasonably expects has resulted in, or will, with the passage of time, result in, a Material Adverse Effect or an Event of Default or such a default or breach by such party.

b. Reserved.

c. Notices of Certain Events. As soon as possible and in any event within five (5) Business Days of knowledge thereof, Seller shall furnish to Administrative Agent notice of the following events:

(1) Reserved;

(2) any material issues raised upon examination of Seller or Seller's facilities by any Governmental Authority to the extent permitted by the applicable Governmental Authority;

(3) any material default related to any Repurchase Asset or any lien or security interest (other than security interests created hereby or by the other Program Agreements, the Indentures or any "Transaction Document" as defined in the Indentures) on, or claim asserted against, any of the Securities; and

(4) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect with respect to Seller; and

d. Reserved;

e. Reserved; and

f. Other Reports. Seller shall deliver to Administrative Agent any other reports or information reasonably requested by Administrative Agent.

18. Repurchase Transactions

Subject to any applicable transfer restrictions contained in the Indentures, Section 4(a), Section 4(b), Section 6 and Section 18 a Buyer may, in its sole election, engage in repurchase transactions (as "seller" thereunder) with any or all of the Purchased Securities and/or Repurchase Assets or pledge, hypothecate, assign, transfer or otherwise convey any or all of the Purchased Securities and/or Repurchase Assets with a counterparty of Buyers' choice (such transaction, a "Repledge Transaction"). Any Repledge Transaction shall be effected by notice to the Administrative Agent, and shall be reflected on the books and records of the Administrative Agent. No such Repledge Transaction shall relieve such Buyer of its obligations to transfer Purchased Securities and Repurchase Assets to Seller (and not substitutions thereof) pursuant to the terms hereof. In furtherance, and not by limitation of, the foregoing, it is acknowledged that each counterparty under a Repledge Transaction (a "Repledgee"), is a repledgee as contemplated by Sections 9-207 and 9-623 of the UCC (and the relevant Official Comments thereunder). Administrative Agent and Buyers are each hereby authorized to share any information delivered hereunder with the Repledgee.

19. Single Agreement

Administrative Agent, Buyers and Seller acknowledge they have and will enter into each Transaction hereunder, in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Administrative Agent, Buyers and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder and (ii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

20. Notices and Other Communications

Any and all notices (with the exception of Transaction Requests, which shall be delivered via electronic mail or other electronic medium agreed to by the Administrative Agent and the Seller), statements, demands or other communications hereunder may be given by a party to the other by mail, email, facsimile, messenger or otherwise to the address specified below, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Seller:

Ditech Financial LLC
1100 Virginia Drive, Suite 100
Fort Washington, PA 19034
Attention: Cheryl Collins
Telephone: (651) 293-3410
Facsimile: (651) 293-5746

with a copy to:

Ditech Financial LLC
1100 Virginia Drive, Suite 100A
Fort Washington, PA 19034
Attention: General Counsel
Telephone: (207) 419-6297

If to Administrative Agent:
For Transaction Requests and Purchase Price Increase Requests:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
One Madison Avenue, 2nd floor
New York, New York 10010
Attention: Christopher Bergs, Resi Mortgage Warehouse Ops
Phone: 212-538-5087
E-mail: christopher.bergs@credit-suisse.com

with a copy to:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
New York, NY 10010
Attention: Margaret Dellafera
E-mail: margaret.dellafera @credit-suisse.com

For all other Notices:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
Attention: Margaret Dellafera
New York, New York 10010
Phone Number: 212-325-6471
Fax Number: 212-743-4810
E-mail: margaret.dellafera@credit-suisse.com

with a copy to:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
One Madison Avenue, 9th Floor
New York, NY 10010
Attention: Legal Department—RMBS Warehouse Lending
Fax Number: (212) 322-2376

21. Entire Agreement; Severability

This Agreement and the Administration Agreement shall supersede any existing agreements (other than the Omnibus Master Refinancing Amendment) between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement. Notwithstanding anything herein to the contrary, the Omnibus Master Refinancing Amendment shall supersede this Agreement.

22. Non assignability

a. Assignments. The Program Agreements are not assignable by Seller. Subject to Section 42 (Acknowledgement of Assignment and Administration of Repurchase Agreement) hereof, Administrative Agent and Buyers may from time to time assign all or a portion of their rights and obligations under this Agreement and the Program Agreements subject in all cases to the terms of the Administration Agreement; provided, however that Administrative Agent shall maintain, solely for this purpose as a

non-fiduciary agent of Seller, for review by Seller upon written request, a register of assignees and participants (the "Register") and a copy of an executed assignment and acceptance by Administrative Agent and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned and Seller shall only be required to deal directly with the Administrative Agent. The entries in the Register shall be conclusive absent manifest error, and the Seller, Guarantor, Administrative Agent and Buyers shall treat each Person whose name is recorded in the Register pursuant to the preceding sentence as a Buyer hereunder. Upon such assignment and recordation in the Register, (a) such assignee shall be a party hereto and to each Program Agreement to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Administrative Agent and Buyers hereunder, as applicable, and (b) Administrative Agent and Buyers shall, to the extent that such rights and obligations have been so assigned by them to either (i) an Affiliate of Administrative Agent or Buyers which assumes the obligations of Administrative Agent and Buyers, as applicable or (ii) another Person approved by Seller (such approval not to be unreasonably withheld) which assumes the obligations of Administrative Agent and Buyers, as applicable, be released from its obligations hereunder and under the Program Agreements. Any assignment hereunder shall be deemed a joinder of such assignee as a Buyer hereto. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Administrative Agent unless otherwise notified by Administrative Agent in writing. Administrative Agent and Buyers may distribute to any prospective or actual assignee this Agreement the other Program Agreements, any document or other information delivered to Administrative Agent and/or Buyers by Seller.

b. Participations. Any Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement and under the Program Agreements; provided, however, that (i) such Buyer's obligations under this Agreement and the other Program Agreements shall remain unchanged, (ii) such Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) Seller shall continue to deal solely and directly with Administrative Agent and/or Buyers in connection with such Buyer's rights and obligations under this Agreement and the other Program Agreements except as provided in Section 7. Administrative Agent and Buyers may distribute to any prospective or actual participant this Agreement, the other Program Agreements any document or other information delivered to Administrative Agent and/or Buyers by Seller.

23. Set-off

In addition to any rights and remedies of the Administrative Agent and Buyers hereunder and by law, the Administrative Agent and Buyers shall have such setoff and netting rights as set forth in more detail in the Netting Agreement.

24. Binding Effect; Governing Law; Jurisdiction

a. This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Seller acknowledges that the

obligations of Administrative Agent and Buyers hereunder or otherwise are not the subject of any guaranty by, or recourse to, any direct or indirect parent or other Affiliate of Administrative Agent and Buyers. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

b. EACH OF SELLER, ADMINISTRATIVE AGENT AND BUYERS HEREBY WAIVE TRIAL BY JURY. EACH OF SELLER, ADMINISTRATIVE AGENT AND BUYERS HEREBY IRREVOCABLY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, ARISING OUT OF OR RELATING TO THE PROGRAM AGREEMENTS IN ANY ACTION OR PROCEEDING. EACH OF SELLER, ADMINISTRATIVE AGENT AND BUYERS HEREBY SUBMIT TO, AND WAIVE ANY OBJECTION IT MAY HAVE TO, EXCLUSIVE PERSONAL JURISDICTION AND VENUE IN THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WITH RESPECT TO ANY DISPUTES ARISING OUT OF OR RELATING TO THE PROGRAM AGREEMENTS.

25. No Waivers, Etc.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to Section 6.a), 16.a) or otherwise, will not constitute a waiver of any right to do so at a later date.

26. Intent

a. The parties intend that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Repurchase Assets constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller, Administrative Agent and Buyers further intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

b. Administrative Agent's or a Buyer's right to liquidate the Securities delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 16 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

c. Reserved.

d. Reserved.

e. This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Section 101(47), Section 555, Section 559 and Section 741 under the Bankruptcy Code.

f. Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

27. Disclosure Relating to Certain Federal Protections

The parties acknowledge that they have been advised that:

a. in the case of Transactions in which one of the parties is a broker or dealer registered with the SEC under Section 15 of the 1934 Act, the Securities Investor Protection Corporation has taken the position that the provisions of the SIPA do not protect the other party with respect to any Transaction hereunder;

b. in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

c. in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

28. Power of Attorney

Seller hereby authorizes Administrative Agent to file such financing statement or statements relating to the Repurchase Assets as Administrative Agent, at its option, may deem appropriate. Seller hereby appoints Administrative Agent as Seller's agent and attorney-in-fact to execute any such financing statement or statements in Seller's name and, upon the occurrence and continuance of an Event of Default, to perform all other acts which Administrative Agent deems appropriate to perfect and continue its ownership interest in and/or the security interest

granted hereby, if applicable, and to protect, preserve and realize upon the Repurchase Assets, including, but not limited to, the right to endorse notes, complete blanks in documents and sign assignments on behalf of Seller as its agent and attorney-in-fact. This agency and power of attorney is coupled with an interest and is irrevocable without Administrative Agent's consent. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Default hereunder. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 28. In addition the foregoing, the Seller agrees to execute a Power of Attorney, in the form of Exhibit A hereto, to be delivered on the date hereof.

29. Buyers May Act Through Administrative Agent

Each Buyer has designated the Administrative Agent under the Administration Agreement for the purpose of performing any action hereunder.

30. Indemnification; Obligations

a. Seller agrees to hold Administrative Agent, Buyers and each of their respective Affiliates and their officers, directors, employees, agents and advisors (each, an "Indemnified Party") harmless from and indemnify each Indemnified Party (and will reimburse each Indemnified Party as the same is incurred) against all liabilities, losses, damages, judgments, costs and expenses (including, without limitation, reasonable fees and expenses of counsel) of any kind which may be imposed on, incurred by, or asserted against any Indemnified Party by any third party relating to or arising out of this Agreement, any Transaction Request or Purchase Price Increase Request, any Program Agreement or any transaction contemplated hereby or thereby resulting from anything other than the Indemnified Party's gross negligence or willful misconduct. Seller also agrees to reimburse each Indemnified Party for all reasonable expenses in connection with the enforcement of this Agreement and the exercise of any right or remedy provided for herein, any Transaction Request, Purchase Price Increase Request and any Program Agreement, including, without limitation, the reasonable fees and disbursements of counsel. Seller's agreements in this Section 30 shall survive the payment in full of the Repurchase Price and the expiration or termination of this Agreement. Seller hereby acknowledges that its obligations hereunder are recourse obligations of Seller and are not limited to recoveries each Indemnified Party may have with respect to the Securities. Each of Seller, Administrative Agent and Buyers also agree not to assert any claim against the other or any of such party's, or any of such party's respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the facility established hereunder, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

b. Without limitation to the provisions of Section 4, if any payment of the Repurchase Price of any Transaction is made by Seller other than on the then scheduled

Repurchase Date thereto as a result of an acceleration of the Repurchase Date pursuant to Section 16 or for any other reason, Seller shall, upon demand by Administrative Agent, pay to Administrative Agent on behalf of Buyers an amount sufficient to compensate Buyers for any losses, costs or expenses that they may reasonably incur as of a result of such payment.

c. Without limiting the provisions of Section 30.a) hereof, if Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of Seller by Administrative Agent (subject to reimbursement by Seller) in its sole discretion.

31. Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in a Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

32. Confidentiality

a. This Agreement and its terms, provisions, supplements and amendments, and notices hereunder, are proprietary to Administrative Agent and Buyers and shall be held by Seller in strict confidence and shall not be disclosed to any third party without the written consent of Administrative Agent except for (i) disclosure to Administrative Agent's, Buyers', Seller's direct and indirect Affiliates and Subsidiaries, attorneys or accountants, but only to the extent such disclosure is necessary and such parties agree to hold all information in strict confidence, (ii) disclosure required by law, rule, regulation or order of a court or other regulatory body, (iii) disclosure to the disclosing party's direct and indirect Affiliates and Subsidiaries, attorneys, accountants, but only to the extent such disclosure is necessary and such parties agree to hold all information in strict confidence, (iv) disclosure required by law, rule, regulation or order of a court or other regulatory body ("Governmental Order") or rating agency in connection with any securities issued by Buyer or an Affiliate of a Buyer, (v) disclosure as Administrative Agent and Buyers deem appropriate in connection with the enforcement of Administrative Agent's or Buyers' rights hereunder or under any Transaction or in connection with working with Administrative Agent's and Buyer's Affiliates, Subsidiaries and representatives in connection with the management and/or review of the Transactions, (vi) disclosure of any confidential terms that are in the public domain other than due to a breach of this covenant, or (vii) disclosure made to an assignee, participant, repledgee or any of their direct and indirect Affiliates and Subsidiaries, representatives, attorneys or accountants, but only to the extent such disclosure is necessary in connection with the transactions or performing rights or obligations hereunder. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Agreement, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and

local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that Seller may not disclose the name of or identifying information with respect to Administrative Agent and Buyers or any pricing terms (including, without limitation, the Pricing Rate, Commitment Fee, Purchase Price Percentage, Purchase Price and any other fees specified in the Pricing Side Letter) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the Administrative Agent.

b. Notwithstanding anything in this Agreement to the contrary, each of Seller and Administrative Agent shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Securities and/or any applicable terms of this Agreement, including information pertaining to any Security that is not purchased hereunder or customer or loan information that another lender may share with the Administrative Agent pursuant to an intercreditor agreement or other agreement (the "Confidential Information"). Each of Seller and Administrative Agent understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "Act"), and each of Seller and Administrative Agent agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the Act and other applicable federal and state privacy laws. Each of Seller and Administrative Agent shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the Act) of Administrative Agent and Buyers or any Affiliate of Administrative Agent or Buyers which the Seller holds, (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Each of Seller and Administrative Agent represents and warrants that it has implemented appropriate measures to meet the objectives of Section 501(b) of the Act and of the applicable standards adopted pursuant thereto, as now or hereafter in effect. Upon request, a party hereto will provide evidence reasonably satisfactory to allow the other party to confirm that the providing party has satisfied its obligations as required under this Section. Without limitation, this may include a party's review of audits, summaries of test results, and other equivalent evaluations of the other party. Each party shall notify the other party immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the other party or any Affiliate of the other party provided directly to such party by the other party or such Affiliate. Each party shall provide such notice to the other party by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

33. Recording of Communications

Administrative Agent, Buyers, and Seller shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions. Administrative Agent, Buyers, and Seller consent to the admissibility of such tape recordings in any court, arbitration, or other proceedings. The parties agree that a duly authenticated transcript of such a tape recording shall be deemed to be a writing conclusively evidencing the parties' agreement.

34. Periodic Due Diligence Review

Seller acknowledges that Administrative Agent and Buyers have the right to perform continuing due diligence reviews with respect to the Seller and the Securities, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, for the purpose of performing quality control review of the Securities or otherwise, and Seller agrees that upon reasonable (but no less than three (3) Business Day's) prior notice unless an Event of Default shall have occurred, in which case no notice is required, to Seller, Administrative Agent, Buyers or their authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, any and all documents, data, records, agreements, instruments or information relating to such Securities, including any Transaction Documents in the possession or under the control of Seller. Seller also shall make available to Administrative Agent and Buyers a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Securities. Without limiting the generality of the foregoing, Seller acknowledges that Administrative Agent and Buyers may purchase Securities from Seller based solely upon the information provided by Seller to Administrative Agent and Buyers in the Receivables Schedule and the representations, warranties and covenants contained herein, and that Administrative Agent or Buyers, at their option, have the right at any time to conduct a partial or complete due diligence review on some or all of the Securities purchased in a Transaction. Administrative Agent or Buyers may underwrite such Securities itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Administrative Agent, Buyers and any third party underwriter in connection with such underwriting, including, but not limited to, providing Administrative Agent, Buyers and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Securities in the possession, or under the control, of Seller. Seller further agrees that Seller shall pay all out-of-pocket costs and expenses incurred by Administrative Agent and Buyers in connection with Administrative Agent's and Buyers' activities pursuant to this Section 34.

35. Authorizations

Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller or Administrative Agent to the extent set forth therein, as the case may be, under this Agreement. The Seller may amend Schedule 2 from time to time by delivering a revised Schedule 2 to Administrative Agent and expressly stating that such revised Schedule 2 shall replace the existing Schedule 2.

36. Reserved

37. Documents Mutually Drafted

The Seller and the Administrative Agent and the Buyers agree that this Agreement and each other Program Agreement prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

38. General Interpretive Principles

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

a. the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

b. accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

c. references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

d. a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

e. the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

f. the term "include" or "including" shall mean without limitation by reason of enumeration;

g. all times specified herein or in any other Program Agreement (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and

h. all references herein or in any Program Agreement to "good faith" means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York.

39. Conflicts

In the event of any conflict between the terms of this Agreement and any other Program Agreement, the documents shall control in the following order of priority: first, the terms of the Pricing Side Letter shall prevail, then the terms of this Agreement shall prevail, and

then the terms of the other Program Agreements shall prevail. In the event of conflict between any Program Agreement and the Omnibus Master Refinancing Amendment, the Omnibus Master Refinancing Amendment shall control.

40. Reserved

41. Reserved

42. Acknowledgment of Assignment and Administration of Repurchase Agreement

Pursuant to Section 22 (Non assignability) of this Agreement, and subject to any applicable transfer restrictions contained in the Indentures, Administrative Agent may sell, transfer and convey or allocate certain Purchased Securities and the related Repurchase Assets and related Transactions to certain affiliates of Administrative Agent and/or one or more CP Conduits (the "Additional Buyers"). Sellers hereby acknowledge and agree to the joinder of such Additional Buyers. The Administrative Agent shall administer the provisions of this Agreement for the benefit of the Buyers and any Repledgees, as applicable. For the avoidance of doubt, all payments, notices, communications and agreements pursuant to this Agreement shall be delivered to, and entered into by, the Administrative Agent for the benefit of the Buyers and/or the Repledgees, as applicable, and the Buyers shall not have any direct right against the Seller under this Agreement. Furthermore, to the extent that the Administrative Agent exercises remedies pursuant to this Agreement, solely the Administrative Agent will have the right to bid on and/or purchase any of the Repurchase Assets pursuant to Section 16 (Remedies Upon Default). The benefit of all representations, rights, remedies and covenants set forth in the Agreement shall inure to the benefit of the Administrative Agent on behalf of each Buyer and Repledgees, as applicable. All provisions of the Agreement shall survive the transfers contemplated herein (including any Repledge Transactions). Notwithstanding that multiple Buyers may purchase individual Securities subject to Transactions entered into under this Agreement, all Transactions shall continue to be deemed a single Transaction and all of the Repurchase Assets shall be security for all of the Obligations hereunder.

43. Bankruptcy Non-Petition

The parties hereby agree that they shall not institute against, or join any other person in instituting against, any Buyer that is a CP Conduit any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing commercial paper note issued by the applicable CP Conduit is paid in full.

44. Limited Recourse

The obligations of each Buyer under this Agreement or any other Program Agreement are solely the corporate obligations of such Buyer. No recourse shall be had for the payment of any amount owing by any Buyer under this Agreement, or for the payment by any Buyer of any fee in respect hereof or any other obligation or claim of or against such Buyer arising out of or based on this Agreement, against any stockholder, partner, member, employee, officer, director or

incorporator or other authorized person of such Buyer. In addition, notwithstanding any other provision of this Agreement, the parties agree that all payment obligations of any Buyer that is a CP Conduit under this Agreement shall be limited recourse obligations of such Buyer, payable solely from the funds of such Buyer available for such purpose in accordance with its commercial paper program documents. Each party waives payment of any amount which such Buyer does not pay pursuant to the operation of the preceding sentence until the day which is at least one year and one day after the payment in full of the latest maturing commercial paper note (and waives any "claim" against such Buyer within the meaning of Section 101(5) of the Bankruptcy Code or any other Debtor Relief Law for any such insufficiency until such date).

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

Credit Suisse First Boston Mortgage Capital LLC,
as Administrative Agent

By: _____
Name: MARGARET DELLAFERA
Title: VICE PRESIDENT

Credit Suisse AG, Cayman Islands Branch,
as a Buyer and a Committed Buyer

By: _____
Name: _____
Title: Patrick J. Hart
Authorized Signatory

By: _____
Name: Elie Chau
Title: Authorized Signatory

ALPINE SECURITIZATION LTD
as a Buyer, by CREDIT SUISSE AG,
NEW YORK BRANCH as Attorney-in-Fact

By: _____
Name: Patrick J. Hart
Title: Vice President

By: _____
Name: _____
Title: Elie Chau
Authorized Signatory

Ditech Financial LLC, as Seller

By: _____
Name: Cheryl A. Collins
Title: SVP & Treasurer

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO SECURITIES

Seller makes the following representations and warranties to Administrative Agent with respect to each Purchased Security that is at all times subject to a Transaction hereunder and at all times while the Program Agreements and any Transaction hereunder is in full force and effect. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Administrative Agent that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty for purposes of determining Asset Value.

(a) Purchased Securities. The Purchased Security consists of a note issued by a Trust. Each Pledged Security consists of a certificate evidencing an equity interest in a Trust.

(b) Ownership. Immediately prior to the initial Purchase Date, the Seller is the sole owner and holder of the Purchased Security and Administrative Agent is the sole holder of the Purchased Security, subject to the terms and conditions of this Agreement.

(c) Marketable Title. Immediately prior to the sale, transfer and assignment to Administrative Agent thereof, Seller had good and marketable title to, and was the sole owner and holder of, each Purchased Security, and Seller is transferring such Purchased Security free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Security except as created or contemplated by the Program Agreements, the related Indenture and any related Transaction Documents. Immediately prior to the pledge to Administrative Agent thereof, the Depositor had good and marketable title to, and was the sole owner and holder of, each Pledged Security, and the Depositor is pledging such Pledged Security free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Security except as created or contemplated by the Program Agreements, the related Indenture and any related Transaction Documents.

(d) Power and Authority. Seller has full right, power and authority to sell and assign such Security and such Security has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(e) Consents and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related documents governing such Security, no consent or approval by any Person is required in connection with Administrative Agent's acquisition of such Security. No third party holds any "right of first refusal," "right of first negotiation," "right of first offer," purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

(f) Conveyance of Interest. Upon consummation of the purchase contemplated to occur in respect of such Purchased Security on the Purchase Date therefor, Seller will have validly and effectively conveyed to Administrative Agent all legal and beneficial interest in and to such Purchased Security free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature, subject only to the Program Agreements.

(g) Registration. With respect to each Purchased Security, such Purchased Security has been delivered to Administrative Agent and registered in the Administrative Agent's name.

(h) Information. All information provided to Administrative Agent in respect of such Security is accurate and complete in all material respects.

(i) Compliance with Laws. As of the date of its issuance, such Security complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the issuance thereof including, without limitation, any registration requirements of the Securities Act of 1933, as amended.

(j) No Litigation. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Security is or may become obligated.

(k) No Liens. Neither (a) the execution and delivery of the Program Agreements or the Transaction Documents, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will conflict with or result in a breach in any material respect of the organizational documents of a Trust, or any applicable law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, or other material agreement or instrument to which a Trust, is a party or by which any of them or any of its Property is bound or to which it or its Property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to the Program Agreements and the Transaction Documents) result in the creation or imposition of any Lien upon any assets of a Trust, pursuant to the terms of any such agreement or instrument.

(l) Regulations D, T, U and X. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations D, T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(m) No Investment Company. No Trust is required to be registered as an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act and it is not necessary to register any Trust under the Investment Company Act for reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(n) Due Authorization. Each Purchased Security has been duly authorized, executed and delivered by the applicable Trust, all requisite or other action having been taken, and each is valid, binding and enforceable against the applicable Trust in accordance with its terms except as such enforcement may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

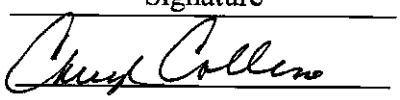
SCHEDULE 2

AUTHORIZED REPRESENTATIVES

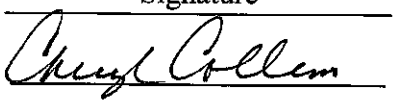
SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Authorized Representatives for execution of Program Agreements and amendments

Name	Title	Signature
		

Authorized Representatives for execution of Transaction Requests and day-to-day operational functions

Name	Title	Signature
		

ADMINISTRATIVE AGENT AND BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Administrative Agent and/or Buyers under this Agreement:

Name	Title	Signature
Margaret Dellafera	Vice President	
Elie Chau	Vice President	
Deirdre Harrington	Vice President	
Robert Durden	Vice President	
Ron Tarantino	Vice President	
Michael Marra	Vice President	

SCHEDULE 3

PURCHASED SECURITIES

1. Green Tree Agency Advance Funding Trust I Advance Receivables Backed Notes, Series 2014-VF2, Variable Funding Note No. 1, executed by Green Tree Agency Advance Funding Trust I, a Delaware statutory trust, in the maximum principal amount of $500,000,000, dated as of November 30, 2017, but effective as of the Effective Date.

2. Ditech PLS Advance Trust Advance Receivables Backed Notes, Series 2017-VF1, Variable Funding Note No. 1, executed by Ditech PLS Advance Trust, a Delaware statutory trust, in the maximum principal amount of $78,947,368.42, dated as of November 30, 2017, but effective as of the Effective Date.

EXHIBIT A

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Ditech Financial LLC ("Seller") hereby irrevocably constitutes and appoints Credit Suisse First Boston Mortgage Capital LLC ("Administrative Agent") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Administrative Agent's discretion:

(a) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Administrative Agent on behalf of certain Buyers and/or Repledgees under the Master Repurchase Agreement (as amended, restated or modified, the "Agreement")) dated as of November 30, 2017, but effective as of the Effective Date (as defined in the Agreement) (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Administrative Agent for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

(c) (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Administrative Agent or as Administrative Agent shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Administrative Agent may deem appropriate; (vi) to exercise the unwind rights pursuant to Section 6(j)(i) of the applicable Indenture Supplement (as such term is defined in that certain Third Amended and Restated Indenture (the "Agency Indenture"), dated as of November 30, 2017, but effective as of the Effective Date (as defined in the Agency Indenture) by and among the Green Tree Agency Advance Funding Trust I, as issuer, Wells Fargo Bank, N.A., the indenture trustee and as calculation agent, paying agent and securities intermediary, Seller and Administrative Agent and that certain Indenture (the "Private Label Indenture"), dated as of November 30, 2017, but effective as of the Effective Date (as defined in the Private Label Indenture) by and among the Ditech PLS Advance Trust, as issuer, Wells Fargo Bank, N.A., the indenture trustee and as calculation agent, paying agent and securities intermediary, Seller and Administrative Agent, in each case, as it may be amended, supplemented or otherwise modified from time to time) and (viii) generally, to sell, transfer, pledge and make any agreement with

respect to or otherwise deal with any Assets as fully and completely as though Administrative Agent were the absolute owner thereof for all purposes, and to do, at Administrative Agent's option and Seller's expense, at any time, and from time to time, all acts and things which Administrative Agent deems necessary to protect, preserve or realize upon the Assets and Administrative Agent's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Administrative Agent, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Administrative Agent hereunder are solely to protect Administrative Agent's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Administrative Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND ADMINISTRATIVE AGENT ON ITS OWN BEHALF AND ON BEHALF OF ADMINISTRATIVE AGENT'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this Power of Attorney to be executed and Seller's seal to be affixed this _____ day of _____, 201__.

DITECH FINANCIAL LLC

By: _____
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On the _____ day of _____, 201__ before me, a Notary Public in and for said State, personally appeared _____, known to me to be _____ of Ditech Financial LLC, the institution that executed the within instrument and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires _____

EXHIBIT B

SELLER'S TAX IDENTIFICATION NUMBER

41-1795868

EXHIBIT C

FORM OF TRANSACTION REQUEST

Dated as of November 30, 2017, but effective as of the Effective Date

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010
Attention: Margaret Dellafera
Email: margaret.dellafera@credit-suisse.com

TRANSACTION REQUEST

Ladies and Gentlemen:

We refer to that certain Master Repurchase Agreement, dated as of November 30, 2017, but effective as of the Effective Date (the "Repurchase Agreement") by and among Credit Suisse First Boston Mortgage Capital, LLC, ("Administrative Agent") on behalf of Buyers, including but not limited to Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman", a "Buyer" and a "Committed Buyer"), Alpine Securitization LTD ("Alpine" and a "Buyer"), and Ditech Financial LLC (the "Seller"). Each capitalized term used but not defined herein shall have the meaning specified in the Repurchase Agreement. This notice is being delivered by the Seller pursuant to Section 3.b. of the Repurchase Agreement.

Please be notified that Seller hereby irrevocably request that the Buyers enter into the following Transaction(s) with Seller as follows:

	Agency VFN	PLS VFN	Repurchase Agreement
Prior Market Value (Purchased Securities) / Prior Purchase Price	$[.]	$[.]	$[.]
Additional Market Value (Purchased Securities) / Additional Purchase Price	$[.]	$[.]	$[.]
Prior Note Balance	$[.]	$[.]	$[.]
Additional Note Balance	$[.]	$[.]	$[.]
Purchase Date	[12/4/2017]	[12/4/2017]	[12/4/2017]

Repurchase Date	As defined in the Repurchase Agreement		
Pricing Rate/Repurchase Price	3ML+300bps	3ML+300bps	3ML+300bps

Seller requests that the proceeds of the Purchase Price be deposited in Seller's account at:

Bank Name: [.]

ABA Number: [.]

Account Number: [.]

References: [.]

Attn: [.]

Seller hereby represents and warrants that each of the representations and warranties made by the Seller to which it is a party is true and correct in all material respects, in each case, on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date. Attached hereto is a true and complete updated copy of the Receivables Schedule.

DITECH FINANCIAL LLC, as Seller

By: _____

Exhibit E-2 A

Pricing Side Letter to the New Servicing Advance Facility Agreement

EXECUTION VERSION

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
New York, NY 10010

Dated as of November 30, 2017, but effective as of the Effective Date

Ditech Financial LLC
345 St. Peter Street
1100 Landmark Towers
St. Paul, Minnesota 55102
Attention: Cheryl Collins
Telephone: (651) 293-3410
Facsimile: (651) 293-5746

with a copy to:

Ditech Financial LLC
345 St. Peter Street
1100 Landmark Towers
St. Paul, Minnesota 55102
Attention: General Counsel
Telephone: (651) 293-3472
Facsimile: (651) 265-5337

Re: Pricing Side Letter

Ladies and Gentlemen:

Reference is hereby made to, and this side letter (the "Pricing Side Letter") is hereby incorporated by reference into, the Master Repurchase Agreement, dated as of November 30, 2017 but effective as of the Effective Date (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent"), Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman", a "Committed Buyer" and a "Buyer"), Alpine Securitization LTD ("Alpine" and a "Buyer") and other Buyers joined thereto from time to time (the "Buyers") and Ditech Financial LLC (the "Seller"). Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions. The following terms shall have the meanings set forth below.

1.1 "Alternative Rate" means on any day, the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 0.5%.

1.2 "Asset Value" means with respect to any Purchased Security, and without duplication, as of any date of determination, the lesser of (a) an amount equal to the product of (i) the Purchase Price Percentage for the applicable Purchased Security and (ii) the lesser of (A) the Market Value of the applicable Purchased Security and (B) the unpaid principal balance of such Purchased Security or (b) an amount equal to the product of (i) ninety percent (90%) and (ii) the balance of the Receivables underlying the Purchased Security.

1.3 "Base Rate" means LIBOR or if LIBOR is unavailable, a rate equal to the Alternative Rate.

1.4 "Ditech Utilized Purchase Price" means, as of any date, the sum of the Purchase Price (as defined in the Ditech Repurchase Agreement) of all Purchased Mortgage Loans (as defined in the Ditech Repurchase Agreement) subject to the Ditech Repurchase Agreement as of such date.

1.5 "Federal Funds Effective Rate" means for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published on the next succeeding business day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

1.6 "LIBOR" means for each day, the rate of interest (calculated on a per annum basis) equal to the three month ICE Benchmark Administration (or any successor institution or replacement institution used to administer LIBOR) as reported on the display designated as "BBAM" "Page DG8 4a" on Bloomberg (or such other display as may replace "BBAM" "Page DG8 4a" on Bloomberg) on such date of determination, and if such rate shall not be so quoted, the rate per annum at which Administrative Agent or its affiliates are offered Dollar deposits at or about 11:00 a.m., (New York City time), on such day, by prime banks in the interbank eurodollar market where the eurodollar and foreign currency exchange operations in respect of its loans are then being conducted for delivery on such day for a period of three months, and in an amount comparable to the amount of the Purchase Price of Transactions to be outstanding on such day.

1.7 "Market Value" means, with respect to any Purchased Security as of any date of determination, the market value of such Purchased Security on such date as determined by Administrative Agent or the applicable Buyer (or an Affiliate thereof) taking into account such factors as Administrative Agent or the applicable Buyer (or an Affiliate thereof) deem appropriate in its sole discretion.

1.8 "Maximum Committed Purchase Price" means FIVE HUNDRED AND FIFTY MILLION DOLLARS ($550,000,000).

1.9 "Maximum Available Purchase Price" means the lesser of (a) the Maximum Combined Purchase Price minus the Utilized Purchase Price and (b) the Maximum Committed Purchase Price.

1.10 "Maximum Combined Purchase Price" has the meaning set forth in the Omnibus Master Refinancing Amendment.

1.11 "Officer's Compliance Certificate" means the certificate attached hereto as Exhibit A.

1.12 "Post Default Rate" means an annual rate of interest equal to the Pricing Rate plus an additional 2.00%.

1.13 "Pricing Rate" means the Base Rate (adjusted daily) plus 3.00% per annum. The Pricing Rate shall change in accordance with the Base Rate, as provided in Section 5(a) of the Agreement.

1.14 "Prime Rate" means the rate of interest per annum determined from time to time by CS Cayman as its prime rate in effect at its principal office in New York City and notified to the Seller. The prime rate is a rate set by CS Cayman based upon various factors, including CS Cayman's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate. Any change in such prime rate announced by CS Cayman shall take effect at the opening of business on the day specified in the public announcement of such change.

1.15 "Purchase Price" means the result of (i) the price at which each Purchased Security is transferred by Seller to Administrative Agent for the benefit of Buyers, plus (ii) any Purchase Price Increase with respect to such Purchased Security, minus (iii) any Purchase Price Decrease with respect to such Purchased Security, which, for the avoidance of doubt, shall equal:

(a) on the Purchase Date or Purchase Price Increase Date, as applicable, in the case of any Purchased Security, the Asset Value of such Purchased Security;

(b) on any day other than the Purchase Date or Purchase Price Increase Date, as applicable, except where Administrative Agent for the benefit of Buyers and the Seller agree otherwise, the amount determined under the immediately preceding clause (a) decreased by the amount of any cash transferred by the Seller to Administrative Agent for the benefit of Buyers pursuant to Section 6 of the Agreement or applied to reduce the Seller's obligations under Section 4(b) of the Agreement. For the avoidance of doubt, the parties agree that any cash transferred by the Seller to the Administrative Agent shall not be deemed to be a loan.

1.16 "Purchase Price Percentage" means 95%.

1.17 "Restricted Cash" means for any Person, any amount of cash of such Person that is contractually required to be set aside, segregated or otherwise reserved.

1.18 "RMS Utilized Purchase Price" means, as of any date, the sum of the Purchase Price (as defined in the RMS Repurchase Agreement) of all Purchased Assets (as defined in the RMS Repurchase Agreement) subject to the RMS Repurchase Agreement as of such date.

1.19 "Termination Date" means the "Amendment Termination Date" as such term is defined in the Omnibus Master Refinancing Amendment.

1.20 "Utilized Purchase Price" means, as of any date, the sum of (a) the Ditech Utilized Purchase Price and (b) the RMS Utilized Purchase Price.

Section 2. Financial Covenants. The Seller shall comply with the financial covenants set forth in the Omnibus Master Refinancing Amendment.

Section 3. Fees. The Seller shall pay all fees in accordance with the Omnibus Master Refinancing Amendment. The Seller agrees to pay as and when billed by the Administrative Agent all of the reasonable fees, disbursements and expenses of counsel to the Administrative Agent and Buyers in connection with the development, preparation and execution of this Pricing Side Letter or any other documents prepared in connection herewith in accordance with Section 11 of the Agreement and receipt of payment thereof shall be a condition precedent to the Administrative Agent entering into any Transaction on behalf of Buyers pursuant hereto.

Section 4. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Section 5. GOVERNING LAW. THIS PRICING SIDE LETTER SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 6. Counterparts. This Pricing Side Letter may be executed in one or more counterparts and by different parties hereto on separate counterparts, each of which, when so executed, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Pricing Side Letter in a Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Pricing Side Letter.

Section 7. Buyers as Intended Beneficiaries. The Administrative Agent and Seller hereby agree that the Buyers are intended beneficiaries of all provisions of this Pricing Side Letter.

IN WITNESS WHEREOF, the undersigned have caused this Pricing Side Letter to be duly executed as of the date first above written.

Credit Suisse First Boston Mortgage Capital LLC, as Administrative Agent

By: _____
Name:
Title: MARGARET DELLAFERA
VICE PRESIDENT

Credit Suisse AG, Cayman Islands Branch, as a Buyer and a Committed Buyer

By: _____
Name: Patrick J. Hunt
Title: Authorized Signatory

By: _____
Name:
Title: Elie Chau
Authorized Signatory

Alpine Securitization LTD, as a Buyer, by Credit Suisse AG, New York Branch as Attorney-in-Fact

By: _____
Name: Patrick J. Hunt
Title: Vice President

By: _____
Name:
Title: Elie Chau
Authorized Signatory

Ditech Financial LLC, as Seller

By: _____
Name: Cheryl A. Collins
Title: SVP & Treasurer

Exhibit E-3

New Reverse Mortgage Facility Agreement (Master Repurchase Agreement)

SECOND AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as administrative agent ("Administrative Agent"),

CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its CAYMAN ISLANDS BRANCH ("CS Cayman", a "Committed Buyer" and a "Buyer"), ALPINE SECURITIZATION LTD ("Alpine" and a "Buyer"), BARCLAYS BANK PLC ("Barclays", a "Committed Buyer" and a "Buyer"), and other Buyers from time to time ("Buyers"),

REVERSE MORTGAGE SOLUTIONS, INC., as seller ("Seller"),

RMS REO CS, LLC ("CS REO Subsidiary"), and

RMS REO BRC, LLC (the "Barclays REO Subsidiary").

Dated November 30, 2017 but effective as of the Amendment Effective Date

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This is a SECOND AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT, dated as of November 30, 2017, but effective as of the Amendment Effective Date (as defined in the Omnibus Master Refinancing Amendment) by and among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (the "Administrative Agent"), on behalf of Buyers, including but not limited to CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its CAYMAN ISLANDS BRANCH ("CS Cayman"), ALPINE SECURITIZATION LTD ("Alpine" and together with CS Cayman, "CS Buyers") and BARCLAYS BANK PLC ("Barclays", and together with CS Buyers, the "Buyers" or "Committed Buyers"), REVERSE MORTGAGE SOLUTIONS, INC. (the "Seller"), RMS REO CS, LLC (the "CS REO Subsidiary") and RMS REO BRC, LLC (the "Barclays REO Subsidiary", and, together with the CS REO Subsidiary, the "REO Subsidiaries") and together with the Seller, each a "Seller Party" and collectively, the "Seller Parties").

The Administrative Agent, CS Buyers and the Seller Parties previously entered into an Amended and Restated Master Repurchase Agreement, dated as of February 21, 2017 (as amended, restated, modified and/or supplemented from time to time, the "Existing CS Repurchase Agreement"), which amended and restated that certain Master Repurchase Agreement, dated as of February 23, 2016;

Barclays and RMS previously entered into that certain Amended and Restated Master Repurchase Agreement, dated as of May 22, 2017 (as amended, restated, modified and/or supplemented from time to time, the "Existing Barclays Repurchase Agreement" and, together with the Existing CS Repurchase Agreement, the "Existing Repurchase Agreements").

As a condition precedent to amending, restating and consolidating the Existing Repurchase Agreements, the Administrative Agent and Buyers have required the Prepetition Guarantor to deliver the DIP Guaranty on the date hereof and, as a condition subsequent, to deliver the Exit Guaranty from the Reorganized Guarantor in favor of Administrative Agent for the benefit of Buyers, as set forth in more detail herein (as each capitalized term is defined herein).

Pursuant to the Administration Agreement (as defined herein), (a) CS Buyers sold and assigned a portion of their respective right, title and interest in the Transactions under the Existing CS Repurchase Agreement to Barclays, (b) Barclays sold and assigned a portion of its right, title and interest in the transactions under the Existing Barclays Repurchase Agreement to CS Buyers, and (c) Credit Suisse First Boston Mortgage Capital LLC was retained as Administrative Agent hereunder;

Following such sales and assignments under the Administration Agreement, Barclays shall hold the Barclays Pro Rata Portion and CS Buyers shall hold the CS Pro Rata Portion in the Transactions and related Repurchase Assets under this Agreement.

The parties hereto have requested that the Existing CS Repurchase Agreement and Existing Barclays Repurchase Agreement be consolidated, amended and restated, in their entirety, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Applicability

a. On the initial Purchase Date, Administrative Agent purchased the CS Certificate (as defined herein) from the Seller in connection with the Transaction on such date, with a simultaneous agreement by Administrative Agent to transfer to Seller the Certificate at a date certain, against the transfer of funds by Seller, in an amount equal to the related Repurchase Price. On the initial purchase date of the Existing Barclays Repurchase Agreement, Barclays purchased the Barclays Certificate and, on the date hereof, assigned it to the Administrative Agent for the benefit of the Buyers. From time to time the parties hereto may enter into Transactions in which Seller agrees to initiate (a) the purchase of Transaction Mortgage Loans and/or (b) the purchase of GNMA HMBS and/or (c) the transfer of REO Properties to an REO Subsidiary, against the transfer of funds by Administrative Agent on behalf of Buyers to Seller in an amount equal to the Purchase Price of the related Transaction Mortgage Loan in the case of clause (a) above, in an amount equal to the Purchase Price of the related GNMA HMBS in the case of clause (b) above, or the Purchase Price Increase as the result of the increase in value with respect to the REO Properties transferred to an REO Subsidiary in the case of clause (c) above, as applicable, with a simultaneous agreement by Administrative Agent on behalf of Buyers to (x) transfer to Seller such Mortgage Loans on a servicing released basis at a date certain or on demand upon payment by Seller of the Repurchase Price for the related Transaction Mortgage Loan, (y) transfer to Seller such GNMA HMBS at a date certain or on demand upon payment by Seller of the Repurchase Price for the related GNMA HMBS or (z) permit the release of REO Properties, with respect thereto from an REO Subsidiary, to or for the benefit of Seller upon payment by Seller of a portion of the Repurchase Price for the Certificate representing the Allocated Repurchase Price in respect of the related REO Properties, in all cases subject to the terms of this Agreement. This Agreement is a commitment by the Committed Buyers to engage in the Transactions as set forth herein in their respective Pro Rata Portions up to the Maximum Available Purchase Price; provided, that Committed Buyer shall have no commitment to enter into any Transaction requested that would result in the aggregate Purchase Price of then-outstanding Transactions exceeding the Maximum Available Purchase Price, and in no event shall the aggregate Purchase Price of outstanding Transactions exceed the Maximum Available Purchase Price at any time. Each such transaction involving any acquisition or transfer of Transaction Mortgage Loans, GNMA HMBS and REO Properties, as applicable, with a resulting increase in the Purchase Price shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. For the avoidance of doubt, and for administrative and tracking purposes, the purchase and sale of each Purchased Asset shall be deemed a separate Transaction.

Seller owned 100% of the Capital Stock in the CS REO Subsidiary on the initial Purchase Date under the Existing CS Repurchase Agreement. Seller owned 100% of the Capital Stock in the Barclays REO Subsidiary on the initial purchase date under the Existing Barclays Repurchase Agreement. On the initial purchase date under the applicable Existing Repurchase Agreement, Barclays and CS Buyers purchased the REO Subsidiary Interests from the Seller in connection with the transactions on such date.

In order to further secure the Obligations hereunder, the interests in the assets of each REO Subsidiary were pledged by each REO Subsidiary to the Buyer.

2. Definitions

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"1933 Act" means the Securities Act of 1933, as amended from time to time.

"1934 Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Acceptable State" means any state acceptable pursuant to Seller's Underwriting Guidelines.

"Accepted Servicing Practices" means, with respect to any Mortgage Loan or REO Property, those mortgage servicing practices or property management practices, as applicable, of prudent mortgage lending institutions (including as set forth in the GNMA Guide, the FHA Regulations and the VA Regulations) which service mortgage loans and manage real estate properties, as applicable, of the same type as such Mortgage Loan or REO Property in the jurisdiction where the related Mortgaged Property is located in accordance with applicable law.

"Act of Insolvency" means, with respect to any Person or its Affiliates, (a) the filing of a petition, commencing, or authorizing the commencement of any case or proceeding, or the voluntary joining of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law relating to the protection of creditors, or suffering any such petition or proceeding to be commenced by another which is consented to, not timely contested or results in entry of an order for relief; (b) the seeking of the appointment of a receiver, trustee, custodian or similar official for such party or an Affiliate or any substantial part of the property of either; (c) the appointment of a receiver, conservator, or manager for such party or an Affiliate by any governmental agency or authority having the jurisdiction to do so; (d) the making or offering by such party or an Affiliate of a composition with its creditors or a general assignment for the benefit of creditors; (e) the admission by such party or an Affiliate of such party of its inability to pay its debts or discharge its obligations as they become due or mature; or (f) that any governmental authority or agency or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property of such party or of any of its Affiliates, or shall have taken any action to displace the management of such party or of any of its Affiliates or to curtail its authority in the conduct of the business of such party or of any of its Affiliates.

"Additional Buyers" has the meaning set forth in Section 36 hereof.

"Adjusted Tangible Net Worth" has the meaning assigned to such term in the Pricing Side Letter.

"Administration Agreement" means that certain Master Administration Agreement, dated as of the date hereof and effective as of the Amendment Effective Date, by and among

Administrative Agent and certain Buyers identified therein, Seller and Ditech Financial, LLC, as amended from time to time.

"Administrative Agent" means CSFBMC or any successor thereto under the Administration Agreement.

"Adjusted Principal Balance" means for a HECM Buyout, the FHA HECM Principal Balance as of the date of repurchase from a GNMA Security reduced by all amounts received or collected in respect of principal on such HECM Buyout.

"Affiliate" means, (i) with respect to any Person, other than a Seller Party or the Guarantor, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, which shall also include, for the avoidance of doubt, with respect to Administrative Agent and CS Buyers only, any CP Conduit, and (ii) with respect to a Seller Party, the Guarantor and (iii) with respect to the Guarantor, a Seller Party.

"Agency" means Freddie Mac, Fannie Mae or GNMA, as applicable.

"Agency Approvals" means approval by Fannie Mae and GNMA, as applicable, as an approved issuer, by FHA as an approved mortgagee, in each case in good standing, and, to the extent necessary, by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act.

"Agency Security" means a mortgage-backed security issued by an Agency including a GNMA Security.

"Agreement" means this Second Amended and Restated Master Repurchase Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Allocated Repurchase Price" means, as of any date of determination, for each REO Property, as applicable, the portion of the Purchase Price allocated to such REO Property as of such date, as applicable, together with the related accrued and unpaid Price Differential.

"Appraised Value" means, with respect to any Mortgage Loan, the lesser of (i) the value set forth on the appraisal (or similar valuation approved by the applicable Agency for the related product) made in connection with the origination of the related Mortgage Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property, provided, however, that in the case of a Mortgage Loan the proceeds of which are not used for the purchase of the Mortgaged Property, such value shall be based solely on the appraisal made in connection with the origination of such Mortgage Loan.

"Asset Documents" means the documents in the related Asset File to be delivered to the Custodian.

"Asset File" means, with respect to a Mortgage Loan or REO Property, the documents and instruments relating to such Mortgage Loan or REO Property and set forth in an exhibit to the Custodial Agreement.

"Asset Schedule" means, with respect to any Transaction as of any date, a schedule in the form of a computer tape or other electronic medium generated by Seller, and delivered to Administrative Agent and Custodian, which provides information required by Administrative Agent to enter into Transactions relating to the Transaction Mortgage Loans and Contributed REO Properties in a format acceptable to Administrative Agent.

"Asset Value" has the meaning assigned to such term in the Pricing Side Letter.

"Assignment and Acceptance" has the meaning assigned to such term in Section 22 hereof.

"Assignment of Mortgage" means an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the transfer of the Mortgage.

"Bailee Letter" has the meaning assigned to such term in the Custodial Agreement.

"Bankruptcy Code" means the United States Bankruptcy Code of 1978, as amended from time to time.

"Barclays" means Barclays Bank PLC.

"Barclays REO Subsidiary" has the meaning set forth in the recitals hereto.

"Barclays Certificate" means any certificate evidencing Capital Stock of the Barclays REO Subsidiary.

"Barclays Pro Rata Portion" means an undivided interest in all Transactions hereunder, as set forth in and adjusted from time to time pursuant to the Administration Agreement and pursuant to Section 3(c) hereof.

"Business Day" means any day other than (i) a Saturday or Sunday; (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York or the Custodian is authorized or obligated by law or executive order to be closed or (iii) a public or bank holiday in New York City.

"Buyer" means CS Cayman, Alpine, Barclays and each Buyer identified by the Administrative Agent from time to time pursuant to the Administration Agreement and their successors in interest and assigns pursuant to Section 22 and, with respect to Section 11, its participants.

"Capital Lease Obligations" means, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" means, as to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent

equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, limited partnership, trust, and any and all warrants or options to purchase any of the foregoing, in each case, designated as "securities" (as defined in Section 8-102 of the Uniform Commercial Code) in such Person, including, without limitation, all rights to participate in the operation or management of such Person and all rights to such Person's properties, assets, interests and distributions under the related organizational documents in respect of such Person. "Capital Stock" also includes (i) all accounts receivable arising out of the related organizational documents of such Person; (ii) all general intangibles arising out of the related organizational documents of such Person; and (iii) to the extent not otherwise included, all proceeds of any and all of the foregoing (including within proceeds, whether or not otherwise included therein, any and all contractual rights under any revenue sharing or similar agreement to receive all or any portion of the revenues or profits of such Person).

"Cash Equivalents" means (a) securities with maturities of ninety (90) calendar days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of ninety (90) calendar days or less from the date of acquisition and overnight bank deposits of Administrative Agent or of any commercial bank having capital and surplus in excess of $500,000,000, (c) repurchase obligations of Administrative Agent on behalf of Buyers or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A 1 or the equivalent thereof by S&P or P 1 or the equivalent thereof by Moody's and in either case maturing within ninety (90) calendar days after the day of acquisition, (e) securities with maturities of ninety (90) calendar days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of ninety (90) calendar days or less from the date of acquisition backed by standby letters of credit issued by Administrative Agent or any commercial bank satisfying the requirements of clause (b) of this definition or (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Certificate" means, collectively, the CS Certificate and the Barclays Certificate.

"Change in Control" means:

(a) any transaction or event as a result of which Guarantor ceases to own, directly or indirectly, at least 51% of the stock of Seller; or

(b) other than in connection with the Transactions under this Agreement, any transaction or event as a result of which Seller fails to own 100% of the Capital Stock of each REO Subsidiary; or

(c) the sale, transfer, or other disposition of all or substantially all of any Seller Party's assets (excluding any such action taken in connection with any securitization transaction or sales of mortgage loans or mortgage servicing rights in the ordinary course of business for the Seller or as otherwise permitted hereunder); or

(d) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization, if more than 50% of the combined voting power of the continuing or surviving entity's equity outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not equityholders of the Seller immediately prior to such merger, consolidation or other reorganization.

"Clearing Account" has the meaning assigned to such term in Section 7(b) hereof.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committed Buyer" means, with respect to their respective Pro Rata Portions, CS Cayman, Barclays or any of their respective successors thereto or assigns thereof as permitted under the Administration Agreement.

"Commitment Fee" has the meaning assigned to such term in the Master Exit Fee Letter.

"Committed Mortgage Loan" means a Transaction Mortgage Loan which is the subject of a Take-out Commitment with a Take-out Investor.

"Confidential Information" has the meaning assigned to such term in Section 32(b). hereof.

"Contributed REO Properties" means the REO Properties converted from HECM Buyout together with the Repurchase Assets related to such REO Properties transferred by Seller to an REO Subsidiary or acquired by an REO Subsidiary directly in connection with a Transaction under this Agreement, listed on the related Asset Schedule, until the Buyer releases its interest in such Contributed REO Properties in accordance with the terms of this Agreement.

"Conversion Date" means the later of (x) the date an REO Property is contributed to an REO Subsidiary or (y) such Purchased Asset becomes an REO Property.

"Correspondent Mortgage Loan" means a Mortgage Loan which is (a) originated by a Correspondent Seller and underwritten in accordance with the Underwriting Guidelines and (b) acquired by the Seller from a Correspondent Seller in the ordinary course of business.

"Correspondent Seller" means a mortgage loan originator that sells Mortgage Loans originated by it to Seller as a "correspondent" or "private label" client approved by Administrative Agent in writing.

"Correspondent Seller Release" means, with respect to any Correspondent Mortgage Loan, a release by the related Correspondent Seller, substantially in the form of Exhibit H hereto or as otherwise approved by Administrative Agent in writing, of all right, title and interest, including any security interest, in such Correspondent Mortgage Loan.

"CP Conduit" means a commercial paper conduit, including but not limited to Alpine Securitization LTD, administered, managed or supported by CSFBMC or an Affiliate of CSFBMC.

"CSFBMC" means Credit Suisse First Boston Mortgage Capital LLC, or any successors or assigns.

"CS Certificate" means any certificate evidencing Capital Stock of the CS REO Subsidiary.

"CS Pro Rata Portion" means, on the Plan Effective Date, an undivided interest in all Transactions hereunder, as set forth in and adjusted from time to time pursuant to the Administration Agreement and pursuant to Section 3(c) hereof.

"CS REO Subsidiary" has the meaning set forth in the recitals hereto.

"Custodial Agreement" means the Amended and Restated Custodial Agreement, dated as of February 21, 2017, among each Seller Party, Administrative Agent, Buyers and Custodian, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Custodial Asset Schedule" has the meaning assigned to such term in the Custodial Agreement.

"Custodian" means Deutsche Bank National Trust Company or such other party specified by Administrative Agent and agreed to by Seller, which approval shall not be unreasonably withheld.

"Deed" means the deed issued in connection with a foreclosure sale of a Mortgaged Property with respect to a FHA HECM or in connection with receiving a deed in lieu of foreclosure evidencing title to the related REO Property.

"Default" means an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Delinquency Advance" means any advance made by the Servicer, under the Servicing Agreements, to cover due, but uncollected or unavailable as a result of funds not yet being cleared, principal and interest payments on the FHA HECMs included in the portfolio of FHA HECMs serviced by Servicers.

"DIP Guaranty" means that certain Amended, Restated and Consolidated Master DIP Guaranty, dated as of the date hereof and effective as of the Amendment Effective Date, by the Prepetition Guaranty in favor of Administrative Agent for the benefit of Buyers, in form and substance acceptable to Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

"DIP Initial Transaction Condition Precedent" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"DIP Warehouse Facility Agreements" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Ditech Repurchase Agreement" means that certain Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016, among Administrative Agent, Buyers and Ditech Financial LLC, as amended, restated, supplemented or otherwise modified from time to time.

"Dollars" and "$" means dollars in lawful currency of the United States of America.

"Early Buyout" means the purchase of a modified or defaulted FHA HECM by the Seller Parties from a GNMA Security.

"Effective Date" means the date upon which the conditions precedent set forth in Section 10(a) shall have been satisfied.

"Electronic Tracking Agreement" means the Amended and Restated Electronic Tracking Agreement, dated as of March 3, 2017 among Administrative Agent, Seller Parties, MERS and MERSCORP Holdings, Inc., to the extent applicable as the same may be amended, restated, supplemented or otherwise modified from time to time.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto, and the regulations promulgated and administrative rulings issued thereunder.

"ERISA Affiliate" means any corporation or trade or business that, together with Seller Parties is treated as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as single employer described in Section 414 of the Code.

"Escrow Payments" means, with respect to any Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, and any other payments required to be escrowed by the Mortgagor with the mortgagee pursuant to the Mortgage or any other document.

"Event of Default" has the meaning assigned to such term in Section 15 hereof.

"Event of Termination" means with respect to any Seller Party, as applicable to such Seller Party, as the case may be, (a) with respect to any Plan, a reportable event, as defined in Section 4043 of ERISA, as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event, or (b) the withdrawal of such Seller Party or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (c) the failure by such Seller Party or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code (or Section 430(j) of the Code as amended by the Pension Protection Act) or Section

302(e) of ERISA (or Section 303(j) of ERISA, as amended by the Pension Protection Act), or (d) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by such Seller Party or any ERISA Affiliate thereof to terminate any plan, or (e) the failure to meet requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (f) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (g) the receipt by such Seller Party or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (f) has been taken by the PBGC with respect to such Multiemployer Plan, or (h) any event or circumstance exists which may reasonably be expected to constitute grounds for such Seller Party or any ERISA Affiliate thereof to incur liability under Title IV of ERISA or under Sections 412(b) or 430(k) of the Code with respect to any Plan.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Buyer or other recipient of any payment hereunder or required to be withheld or deducted from a payment to such Buyer or such other recipient: (a) Taxes based on (or measured by) net income or net profits, franchise Taxes and branch profits Taxes that are imposed on a Buyer or other recipient of any payment hereunder as a result of (i) being organized under the laws of, or having its principal office or its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) a present or former connection between such Buyer or other recipient and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof (other than connections arising from such Buyer or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced under this Agreement or any Program Agreement, or sold or assigned an interest in any Purchased Asset); (b) any Tax imposed on a Buyer or other recipient of a payment hereunder that is attributable to such Buyer's or other recipient's failure to comply with relevant requirements set forth in Section 11(e); (c) any withholding Tax that is imposed on amounts payable to or for the account of such Buyer or other recipient of a payment hereunder pursuant to a law in effect on the date such person becomes a party to or under this Agreement, or such person changes its lending office, except in each case to the extent that amounts with respect to Taxes were payable either to such person's assignor immediately before such person became a party hereto or to such person immediately before it changed its lending office; and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Exit Guaranty" means that certain Guaranty of the Reorganized Guarantor dated as of the Plan Effective Date in favor of the Administrative Agent for the benefit of Buyers, as each may be amended, restated, supplemented or otherwise modified from time to time, pursuant to which the Reorganized Guarantor, as applicable, fully and unconditionally guarantees the obligations of the Seller Parties hereunder.

"Exit Indenture" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Fannie Mae" means Fannie Mae, the government sponsored enterprise formerly known as the Federal National Mortgage Association or any successor thereto.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FHA" means the Federal Housing Administration, an agency within HUD, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

"FHA Approved Mortgagee" means a corporation or institution approved as a mortgagee by the FHA under the National Housing Act, as amended from time to time, and applicable FHA Regulations, and eligible to own and service mortgage loans such as the FHA Loans.

"FHA HECM" means a home equity conversion Mortgage Loan which is (a) secured by a first lien and (b) is insured by FHA.

"FHA HECM Principal Balance" means the principal balance of an FHA HECM (including without limitation all scheduled payments and/or unscheduled payments, accrued interest and MIP Payments and other amounts capitalized into the principal balance) reduced by all amounts received or collected in respect of principal on such FHA HECM.

"FHA HERMIT System" means the FHA's Home Equity Reverse Mortgage Information Technology, together with any successor FHA electronic access portal.

"FHA Loan" means a Mortgage Loan which is the subject of an FHA Mortgage Insurance Contract.

"FHA Mortgage Insurance" means, mortgage insurance authorized under the National Housing Act, as amended from time to time, and provided by the FHA.

"FHA Mortgage Insurance Contract" means the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" means the regulations promulgated by HUD under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation or any successor thereto.

"Fidelity Insurance" means insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Seller's regulators.

"Flow Assignment Agreements" means (i) that certain Flow Assignment Agreement, dated as of February 21, 2017 between Seller, as assignor, and CS REO Subsidiary, as assignee, as the

same may be amended, restated, supplemented or otherwise modified from time to time, (ii) that certain Flow Assignment Agreement, dated as of February 21, 2017 between Seller, as assignee, and CS REO Subsidiary, as assignor, as the same may be amended, restated, supplemented or otherwise modified from time to time, (iii) that certain Flow Assignment Agreement, dated as of September 29, 2015 between Barclays REO Subsidiary, as assignee, and Seller, as assignor, as the same may be amended, restated, supplemented or otherwise modified from time to time and (iv) that certain Flow Assignment Agreement, dated as of October 15, 2015 between Seller, as assignee, and Barclays REO Subsidiary, as assignor, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America and applied on a consistent basis.

"GNMA" means the Government National Mortgage Association and any successor thereto.

"GNMA Guide" means the GNMA Mortgage-Backed Security Guide, Handbook 5500.3, Rev. 1, as amended from time to time, and any related announcements, directives and correspondence issued by GNMA.

"GNMA HECM Repurchase Trigger" means, with respect to a FHA HECM, the lesser of (a) 98% of the Maximum Claim Amount and (b) such lesser percentage of the Maximum Claim Amount allowed by GNMA.

"GNMA HMBS" means a GNMA Security backed by HECM Tails, also commonly referred to as "Tail Securitizations".

"GNMA Security" means a mortgage-backed security guaranteed by GNMA pursuant to the GNMA Guide.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions over any Seller Party, Administrative Agent or any Buyer, as applicable.

"Guarantee" means, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include (a) endorsements for collection or deposit in the ordinary course of business, or (b) obligations to make servicing advances for delinquent taxes and insurance or other obligations in respect of a Mortgage Loan or Mortgaged Property, to the extent required by Administrative Agent. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Guarantor" means (a) prior to the Plan Effective Date, Prepetition Guarantor and (b) on and after the Plan Effective Date, Reorganized Guarantor

"Guaranty" means (a) prior to the Plan Effective Date, the DIP Guaranty, and (b) on and after the Plan Effective Date, the Exit Guaranty.

"HECM Buyout" means a FHA HECM which is subject to an Early Buyout as a result of the FHA HECM Principal Balance equaling or exceeding the GNMA HECM Repurchase Trigger.

"HECM Obligor" shall mean the Person or Persons obligated to pay the indebtedness which is the subject of a Transaction Mortgage Loan.

"HECM Tail" shall mean the aggregate of any additional amounts, including but not limited to amounts created by additional draws by the HECM Obligor, interest accruals, mortgage insurance premiums, fees, or charges, which accrue, are disbursed, or are added to the balance of a previously-securitized Mortgage Loan after the closing date of any prior securitization of the Mortgage Loan or any prior HECM Tail related thereto.

"High Cost Mortgage Loan" means a Mortgage Loan classified as a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees).

"HUD" means the United States Department of Housing and Urban Development or any successor thereto.

"Inbound Account" has the meaning set forth in Section 7 hereof.

"Income" means, without duplication, with respect to any Purchased Asset or Contributed REO Property, at any time until repurchased, or removed from, an REO Subsidiary, by Seller, any principal received thereon or in respect thereof and all interest, dividends or other distributions thereon.

"Indebtedness" means, for any Person: at any time, and only to the extent outstanding at such time: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business, so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others Guaranteed by such

Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument.

"Indemnified Taxes" means Taxes other than Excluded Taxes and Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of Seller hereunder or under any Program Agreement.

"Investment Company Act" has the meaning assigned to such term in Section 10(a)(8) hereof.

"Interest Rate Protection Agreement" means, with respect to any or all of the Transaction Mortgage Loans that are FHA HECMs, any short sale of a U.S. Treasury Security, or futures contract, or mortgage related security, or Eurodollar futures contract, or options related contract, or interest rate swap, cap or collar agreement or Take-out Commitment, or similar arrangement providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations, either generally or under specific contingencies, entered into by a Seller Party and an Affiliate of Administrative Agent or such other party acceptable to Administrative Agent in its good faith discretion, which agreement is acceptable to Administrative Agent in its good faith discretion.

"IRS" has the meaning assigned to such term in Section 11(e)(ii)(A) hereof.

"Lender Insurance Authority" means the permission granted to certain FHA-approved lenders to process single family mortgage applications without first submitting documentation to HUD as set forth in 12 U.S.C. §1715z-21 and the regulations enacted thereunder set forth in 24 CFR §203.6.

"Lien" means any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Loan to Value Ratio" or "LTV" means with respect to any FHA HECM, the ratio of the original outstanding principal amount of such Mortgage Loan to the lesser of (a) the Appraised Value of the Mortgaged Property at origination or (b) if the Mortgaged Property was purchased within twelve (12) months of the origination of such Mortgage Loan, the purchase price of the Mortgaged Property.

"Margin Call" has the meaning assigned to such term in Section 6(a) hereof.

"Margin Deadlines" has the meaning assigned to such term in Section 6(b) hereof.

"Margin Deficit" has the meaning assigned to such term in Section 6(a) hereof.

"Market Value" has the meaning assigned to such term in the Pricing Side Letter.

"Master Exit Fee Letter" means that certain Master Exit Fee Letter, dated as of the Plan Effective Date, among Administrative Agent, Buyers, Seller Parties, Ditech Financial, LLC and

acknowledged by Reorganized Guarantor, as amended, restated and supplemented from time to time.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, or condition (financial or otherwise) of any Seller Party, Guarantor, or any Affiliate that is a party to any Program Agreement taken as a whole; (b) a material impairment of the ability of any Seller Party, Guarantor or any Affiliate that is a party to any Program Agreement to perform under any Program Agreement and to avoid any Event of Default; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Program Agreement against any Seller Party, Guarantor or any Affiliate that is a party to any Program Agreement, in each case as determined by the Administrative Agent in its sole discretion.

"Maximum Available Purchase Price" has the meaning assigned to such term in the Pricing Side Letter.

"Maximum Claim Amount" means the amount of insurance coverage for an FHA HECM provided by the related HUD/FHA insurance thereon.

"Maximum Committed Purchase Price" has the meaning assigned to such term in the Pricing Side Letter.

"MERS" means Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MIP Payment" means with respect to a Mortgage Loan, all mortgage insurance premiums payable to either HUD or a private mortgage insurer, as set forth in the related Asset File.

"Moody's" means Moody's Investors Service, Inc. or any successors thereto.

"Mortgage" means each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a lien on real property and other property and rights incidental thereto.

"Mortgage Interest Rate" means the rate of interest borne on a Mortgage Loan from time to time in accordance with the terms of the related Mortgage Note.

"Mortgage Loan" means any HECM Buyout evidenced by a promissory note and secured by a first lien mortgage, which satisfies the requirements set forth in the Underwriting Guidelines and Section 13(b) hereof.

"Mortgage Note" means the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" means the real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" means the obligor or obligors on a Mortgage Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" means a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by a Seller Party or any ERISA Affiliate and that is covered by Title IV of ERISA.

"Netting Agreement" that certain Margin, Setoff And Netting Agreement dated as of the date hereof and effective as of the Amendment Effective Date, among Administrative Agent, CS Buyers, CS (USA) (collectively, "CS Parties"), Barclays and Barclays Capital, Inc. (collectively, "Barclays Parties") (and with respect to Barclays Parties or CS Parties, any Person who, directly or indirectly is in control of, or is controlled by, or is under common control with Barclays Parties or CS Parties), Seller Parties and Ditech Financial LLC, with respect to netting and set-off related to this Agreement, in form and substance acceptable to Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Nominee" means Reverse Mortgage Solutions, Inc., or any successor Nominee appointed by Administrative Agent following an Event of Default.

"Nominee Agreement" means that certain Amended and Restated Nominee Agreement dated as of February 21, 2017, by and between CS REO Subsidiary and Seller, as joined to by the Barclays REO Subsidiary, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Obligations" means (a) all of Seller Parties' obligations to pay the Repurchase Price on the Repurchase Date, the Price Differential on each Payment Date, and other obligations and liabilities, to Administrative Agent and Buyers or Custodian arising under, or in connection with, the Program Agreements, whether now existing or hereafter arising; (b) any and all sums paid by Administrative Agent, Buyers or Administrative Agent on behalf of Buyers in order to preserve any Purchased Asset or Contributed REO Property or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller Parties' indebtedness, obligations or liabilities referred to in clause (a), the reasonable expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of, or realizing on, any Purchased Asset or Contributed REO Property, or of any exercise by Administrative Agent or Buyers of their rights under the Program Agreements, including, without limitation, attorneys' fees and disbursements and court costs; and (d) all of Seller Parties' indemnity obligations to Administrative Agent, Buyers and Custodian pursuant to the Program Agreements.

"OFAC" has the meaning set forth in Section 13(a)(27) hereof.

"Officer's Compliance Certificate" has the meaning assigned to such term in the Pricing Side Letter.

"Omnibus Master Refinancing Amendment" means that certain Omnibus Master Refinancing Amendment dated as of the date hereof, among Seller Parties, Guarantor, the Administrative Agent, the Buyers, Barclays Bank PLC, and Ditech Financial LLC, as it may be amended, supplemented or otherwise modified from time to time. To the extent provisions of the Omnibus Master Refinancing Amendment are incorporated by reference and such provisions use

other defined terms set forth in the Omnibus Master Refinancing Amendment, such defined terms are hereby incorporated by reference as well; provided that if any such provisions or defined terms are subsequently amended or modified, the provisions and defined terms that are incorporated by reference shall be deemed to be such amended or modified provisions and defined terms.

"Optional Repurchase" has the meaning assigned to such term in Section 4(b) hereof.

"Optional Repurchase Date" has the meaning assigned to such term in Section 4(b) hereof.

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Agreement.

"Payee Number": means the code used by Fannie Mae to indicate the wire transfer instructions that will be used by Fannie Mae to purchase a Mortgage Loan.

"Payment Date" means, with respect to a Purchased Asset, the fifth (5^{th}) day of the month following the related Purchase Date and each succeeding fifth (5^{th}) day of the month thereafter; provided, that, with respect to such Purchased Asset, the final Payment Date shall be the related Repurchase Date; and provided, further, that if any such day is not a Business Day, the Payment Date shall be the next succeeding Business Day.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Pension Protection Act" means the Pension Protection Act of 2006.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means an employee benefit or other plan established or maintained by any Seller Party or any ERISA Affiliate and covered by Title IV of ERISA, other than a Multiemployer Plan.

"Plan Effective Date" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Post-Default Rate" has the meaning assigned to such term in the Pricing Side Letter.

"Power of Attorney" means a Power of Attorney delivered by each Seller Party substantially in the form of Exhibit D hereto.

"Prepetition Guarantor" means Walter Investment Management Corp.

"Prepetition Warehouse Facility Agreement" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Price Differential" means with respect to any Purchased Asset and/or Contributed REO Property as of any date of determination, the aggregate amount obtained by daily application of, for each Purchased Asset or Contributed REO Property, the amount equal to the product of (a) the Pricing Rate for such Purchased Asset or Contributed REO Property, as applicable (or during the continuation of an Event of Default, the Post-Default Rate) and (b) the Purchase Price for such Purchased Asset or Contributed REO Property, as applicable, calculated daily on the basis of a 360-day year for the actual number of days during the period commencing on (and including) the Purchase Date for such Purchased Asset or Contributed REO Property, as applicable and ending on (but excluding) the Repurchase Date.

"Pricing Rate" has the meaning assigned to such term in the Pricing Side Letter.

"Pricing Side Letter" means, that certain second amended and restated letter agreement dated as of the date hereof, among Administrative Agent, Buyers and Seller Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Primary Repurchase Assets" has the meaning set forth in Section 8(a)(1) hereof.

"Pro Rata Portions" means the Barclays Pro Rata Portion and the CS Pro Rata Portion, as applicable.

"Program Agreements" means, collectively, this Agreement, the Custodial Agreement, the Pricing Side Letter, the Electronic Tracking Agreement, each Guaranty, the Master Exit Fee Letter, each Power of Attorney, an REO Subsidiary Agreements, the Netting Agreement, the Nominee Agreement, the Flow Assignment Agreements, the Administration Agreement, the Servicing Agreement, if any, and the Servicer Notice, if entered into.

"Prohibited Person" has the meaning set forth in Section 13(a)(27) hereof.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Protective Advance" means any servicing advance (including, but not limited to, any advance made to pay taxes and insurance premiums; any advance to pay the costs of protecting the value of any real property or other security for a mortgage loan; and any advance to pay the costs of realizing on the value of any such security) made by the Seller Parties in connection with any FHA HECMs.

"Purchase Date" means the date on which a Purchased Asset is to be transferred by Seller to Administrative Agent for the benefit of Buyers, or a Purchase Price Increase Date, as applicable.

"Purchase Price" means, without duplication:

(a) on the Purchase Date of the Purchased Asset or Contributed REO Property, the Asset Value of such Purchased Asset or Contributed REO Property as of the Purchase Date;

(b) on any day after the Purchase Date, except where Buyer and the Seller agree otherwise, the amount determined under the immediately preceding clause decreased by the

amount of any cash applied to reduce the Seller's obligations hereunder with respect to such Transaction Mortgage Loan, GNMA HMBS or Contributed REO Property.

"Purchase Price Increase" means an increase in the Purchase Price for the Certificate based upon an REO Subsidiary acquiring additional REO Properties to which such portion of the Purchase Price is allocated.

"Purchase Price Increase Date" means the date on which a Purchase Price Increase is made with respect to the acquisition of additional REO Properties by an REO Subsidiary.

"Purchase Price Percentage" has the meaning assigned to such term in the Pricing Side Letter.

"Purchased Assets" means the collective reference to (a) Transaction Mortgage Loans, together with the Repurchase Assets related to such Transaction Mortgage Loans, (b) REO Subsidiary Interests, together with the indirect beneficial interest in the Contributed REO Properties represented by the REO Subsidiary Interests, together with the Repurchase Assets related to such Contributed REO Properties and REO Subsidiary Interests, and (c) Purchased GNMA HMBS, together with the Repurchase Assets related thereto, which are (in the case of clause (a) above) transferred or (in case of clause (b) above) transferred and/or pledged or (in the case of clause (c) above) transferred, which security has been transferred by Seller to Administrative Agent for the benefit of Buyers in a Transaction hereunder, and/or listed on the related Asset Schedule attached to the related Transaction Request, which such Asset Files the Custodian has been instructed to hold for the benefit of Administrative Agent pursuant to the Custodial Agreement.

"Purchased GNMA HMBS" shall mean each GNMA HMBS that is subject to a Transaction and which has not been repurchased by Seller hereunder.

"Qualified Insurer" means an insurance company duly authorized and licensed where required by law to transact insurance business and approved as an insurer by Fannie Mae or Freddie Mac or GNMA, as applicable.

"Records" means all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by any Seller Party, Servicer or any other person or entity with respect to a Purchased Asset or Contributed REO Property. Records shall include the Mortgage Notes, any Mortgages, the Asset Files, the Deeds, the credit files related to the Purchased Asset and any other instruments necessary to document or service a Mortgage Loan or REO Property.

"Register" has the meaning assigned to such term in Section 22 hereof.

"Reorganized Guarantor" means Walter Investment Management Corp.'s successor following the Plan Effective Date.

"REO Property" means real property acquired by each REO Subsidiary through foreclosure of a HECM Buyout or by deed in lieu of such foreclosure.

"REO Subsidiaries" means, collectively, (i) RMS REO CS, LLC, a Delaware limited liability company and (ii) RMS REO BRC, LLC, a Delaware limited liability company.

"REO Subsidiary Agreements" means, collectively, (i) the limited liability company agreement, dated as of February 23, 2016, between RMS REO CS, LLC and Reverse Mortgage Solutions, Inc. and (ii) the limited liability company agreement, dated as of October 15, 2015, among RMS REO BRC, LLC, Cheryl Collins and Reverse Mortgage Solutions, Inc., as each may be amended, restated, supplemented or otherwise modified from time to time.

"REO Subsidiary Interests" means any and all of the Capital Stock of each REO Subsidiary.

"REO Subsidiary Repurchase Assets" has the meaning set forth in Section 8(a)(2) hereof.

"Repledge Transaction" has the meaning set forth in Section 18 hereof.

"Repledgee" means each Repledgee identified by the Administrative Agent from time to time pursuant to the Administration Agreement.

"Reporting Date" means the seventh (7^{th}) Business Day of each month.

"Repurchase Assets" has the meaning assigned to such term in Section 8 hereof.

"Repurchase Date" means the earliest of (a) the Termination Date, (b) the date requested pursuant to Section 4(a), (c) any Optional Repurchase Date, or (d) the date determined by application of Section 16 hereof.

"Repurchase Price" means the price at which (a) Purchased Assets are to be transferred from Administrative Agent for the benefit of Buyers, to Seller termination of any Transaction or (b) the REO Subsidiary Interests are to be reduced in value with respect to Contributed REO Properties, released therefrom to Seller upon an Optional Repurchase or termination of a Transaction, each of which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price for such Purchased Asset or Contributed REO Property and the accrued but unpaid Price Differential relating to such Purchased Asset or Contributed REO Property as of the date of such determination.

"Request for Certification" means a notice sent to the Custodian reflecting that one or more of the Transaction Mortgage Loans or REO Properties shall be made subject to a Transaction with the Administrative Agent for the benefit of Buyers hereunder.

"Responsible Officer" means as to any Person, the chief executive officer or, with respect to financial matters, any vice president, senior vice president or financial officer primarily responsible for financial matters.

"S&P" means Standard & Poor's Ratings Services, or any successor thereto.

"Scheduled HECM Payments" shall mean, on any date, the term or tenure monthly disbursements made to the borrower of an FHA HECM.

"SEC" means the Securities and Exchange Commission, or any successor thereto.

"Seller" means Reverse Mortgage Solutions, Inc. or its permitted successors and assigns.

"Seller Party(ies)" means, individually or collectively, as applicable, Seller, CS REO Subsidiary and/or Barclays REO Subsidiary, as applicable.

"Servicer" means any servicer or subservicer approved by Administrative Agent in its sole discretion, which may be Seller.

"Servicer Advance" means a Delinquency Advance or a Protective Advance, which advances shall be owned by the Seller, and to the extent first advanced by Servicer shall be reimbursed by Seller pursuant to the terms of the Servicing Agreement. For the avoidance of doubt, the rights of Servicer to reimbursement are a contractual right derived solely from the Servicing Agreement and shall be subordinated to the rights of the Seller Parties, and Administrative Agent on behalf of Buyers hereunder.

"Servicer Notice" means the notice acknowledged by a third party Servicer substantially in the form of Exhibit J hereto, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Servicing Agreement" means any servicing agreement entered into between Seller and a third party Servicer with respect to any Purchased Assets or Contributed REO Properties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Servicing Rights" means the rights of any Person to administer, service or subservice, the Transaction Mortgage Loans or REO Properties or to possess related Records.

"SIPA" means the Securities Investor Protection Act of 1970, as amended from time to time.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, trust or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, limited liability company, partnership, trust or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, limited liability company, partnership, trust or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Take-out Commitment" means a commitment of Seller to either (a) sell one or more identified Transaction Mortgage Loans (other than a HECM Buyout) to a Take-out Investor or (b) (i) swap one or more identified Transaction Mortgage Loans (other than a HECM Buyout) with a Take-out Investor that is an Agency for an Agency Security, and (ii) sell the related Agency Security (including, for the avoidance of doubt, any GNMA HMBS) to a Take-out Investor, and

in each case, the corresponding Take-out Investor's commitment back to Seller to effectuate any of the foregoing, as applicable. With respect to any Take-out Commitment with an Agency, the applicable agency documents list Administrative Agent or Administrative Agent's agent from an intercreditor agreement as sole subscriber.

"Take-out Investor" means (a) an Agency or (b) other institution which has made a Take-out Commitment that has not been rejected in writing by Administrative Agent for the benefit of Buyers.

"Taxes" means any and all present or future taxes (including social security contributions and value added taxes), levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges), withholdings (including backup withholding), assessments, fees or other charges of any nature whatsoever imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" has the meaning assigned to such term in the Pricing Side Letter.

"TILA-RESPA Integrated Disclosure Rule" means the Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the Consumer Finance Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

"Trade Assignment" means an assignment to Administrative Agent for the benefit of Buyers under an intercreditor agreement of a forward trade between a Take-out Investor and Seller with respect to one or more Transaction Mortgage Loans that are Pooled Mortgage Loans substantially in the form of Exhibit B hereto.

"Transaction" has the meaning set forth in Section 1 hereof.

"Transaction Mortgage Loan" means a Mortgage Loan which is subject to a Transaction under this Agreement.

"Transaction Request" means a request via email from Seller to Administrative Agent notifying Administrative Agent that Seller wishes to enter into a Transaction, including a Purchase Price Increase, hereunder that indicates that it is a Transaction Request under this Agreement and that contains language substantially in the form attached hereto as Exhibit A. For the avoidance of doubt, a Transaction Request may refer to multiple Mortgage Loans; provided that each Mortgage Loan shall be deemed to be subject to its own Transaction.

"Trust Receipt" means, with respect to any Transaction as of any date, a receipt in the form attached as an exhibit to the Custodial Agreement.

"Underwriting Guidelines" means the standards, procedures and guidelines which conform to the guidelines of the applicable Agency of the Seller for underwriting and acquiring Mortgage Loans, which are set forth in the written policies and procedures of the Seller, a copy of which have been provided to Administrative Agent and such other guidelines as are identified to and approved in writing by Administrative Agent.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect on the date hereof in the State of New York or the Uniform Commercial Code as in effect in the applicable jurisdiction.

"Unscheduled HECM Payments" shall mean, on any date, any disbursement made to a borrower of an FHA HECM under the terms of the related FHA HECM documents other than a Scheduled HECM Payment.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 11(e)(ii)(A) hereof.

"VA" means the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Approved Lender" means a lender which is approved by the VA to act as a lender in connection with the origination of VA Loans.

"VA Loan" means a Mortgage Loan which is subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate.

"VA Loan Guaranty Agreement" means the obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen's Readjustment Act, as amended.

"VA Regulations" means the regulations promulgated by the U.S. Department of Veterans Affairs and codified in Title 38 Code of Federal Regulations, and other U.S. Department of Veterans Affairs issuances relating to VA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Wire Instruction Data" has the meaning assigned to such term in the Custodial Agreement.

3. Program; Initiation of Transactions

a. On the initial Purchase Date, Administrative Agent on behalf of Buyers purchased the REO Subsidiary Interests. From time to time, Seller may request, and Barclays and CS Buyers, with respect to their Pro Rata Portion, (i) will facilitate the purchase by Buyers from Seller of certain GNMA HMBS or any Transaction Mortgage Loans that have been either originated by Seller or purchased by Seller from other originators and (ii) may fund additional Purchase Price Increases in connection with the conveyance of Contributed REO Properties to an REO Subsidiary and the corresponding increases of the Purchase Price on account of the REO Subsidiary Interests. This Agreement is a commitment by Committed Buyers to enter into Transactions with Seller with respect to their Pro Rata Portions up to an aggregate amount equal to the Maximum Available Purchase Price. This Agreement is not a commitment by Administrative Agent on behalf of Buyers to enter into Transactions with Seller for amounts exceeding the Maximum Available Purchase Price, but rather, sets forth the procedures to be used in connection with periodic requests for Administrative Agent on behalf of Buyers to enter into Transactions with Seller. Seller hereby acknowledges that, beyond the Maximum Available Purchase Price, Administrative Agent on behalf of Buyers is under no obligation to agree to enter

into, or to enter into, any Transaction pursuant to this Agreement; provided that once Administrative Agent for the benefit of Buyers and Seller enter into a Transaction with respect to one or more Mortgage Loans, GNMA HMBS or Contributed REO Properties, Administrative Agent shall not require Seller to repurchase any such Mortgage Loans, GNMA HMBS or Contributed REO Properties unless such repurchase is otherwise permitted by the terms of this Agreement. All Transaction Mortgage Loans shall exceed or meet the Underwriting Guidelines, and shall be serviced by Seller or Servicer, as applicable. The aggregate Purchase Price of the Purchased Assets (adjusted for any Purchase Price Increases or reductions in Purchase Price, as applicable) subject to outstanding Transactions shall not exceed the Maximum Available Purchase Price.

b. Seller shall request that Administrative Agent enter into a Transaction with respect to Transaction Mortgage Loans by delivering (i) to Administrative Agent, a Transaction Request one (1) Business Day prior to the proposed Purchase Date and (ii) to Administrative Agent and Custodian an Asset Schedule in accordance with the Custodial Agreement. In the event the Asset Schedule provided by Seller contains erroneous computer data, is not formatted properly or the computer fields are otherwise improperly aligned, Administrative Agent shall provide written or electronic notice to Seller describing such error and Seller shall correct the computer data, reformat or properly align the computer fields itself and resubmit the Asset Schedule as required herein.

c. Seller shall request that Administrative Agent enter into a Transaction with respect to GNMA HMBS by delivering to Administrative Agent, a Transaction Request at least one (1) Business Day prior to the proposed Purchase Date, which such Transaction Request shall include a description of the GNMA HMBS subject to such Transaction, including the applicable CUSIP, principal balance, and coupon rate.

d. Upon satisfaction of the applicable conditions precedent set forth in Section 10 hereof, if Barclays fails to provide its Pro Rata Portion of the related Purchase Price or Purchase Price Increase to Administrative Agent for disbursement when due hereunder and pursuant to the terms of the Administration Agreement, then CS Buyers may, in their sole and absolute discretion, elect to provide such funds to Seller (such funding, an "Intraday Funding"). If CS Buyers elect to make an Intraday Funding, (i) the respective Pro Rata Portions of CS Buyers and Barclays shall be automatically adjusted such that the CS Buyer's Pro Rata Portion reflects such Intraday Funding and (ii) Barclays shall have the obligation to remit funds in an amount equal to such Intraday Funding by no later than the end of the same Business Day as such Intraday Funding to Administrative Agent for the benefit of CS Buyers as more particularly set forth in the Administration Agreement, at which time the respective Pro Rata Portions shall be adjusted to account for such payment. Without limiting the generality of the foregoing, in the event CS Buyers elect not to make Intraday Fundings, in their sole discretion, they shall promptly notify Barclays and the Seller (such day, the "Stop Funding Notice Date"). In such instance, Barclays shall provide its Pro Rata Portion of the related Purchase Price or Purchase Price Increase to Administrative Agent for disbursement (i) with respect to a Transaction Request received on or prior to 1:00 p.m. (New York City time) on the Stop Funding Notice Date, prior to close of business on the Stop Funding Notice Date, (ii) with respect to a Transaction Request received after 1:00 p.m. (New York City time) on the Stop Funding Notice Date, prior to close of business on the following Business Day and (ii) with respect to any Transaction Request delivered on any day following the Stop Funding Notice Date, in accordance with the Agreement. Notwithstanding anything herein

to the contrary, any Intraday Funding by CS Buyers shall not be deemed a commitment by CS Buyers, nor shall any prior course of dealing obligate CS Buyers, to make any future Intraday Funding, it being understood that such Intraday Funding is discretionary.

e. Upon the satisfaction of the applicable conditions precedent set forth in Section 10 hereof, all of Seller's interest in the applicable Purchased Assets shall pass to, and/or be pledged to, Administrative Agent for the benefit of Buyers on the Purchase Date, against the transfer of the Purchase Price for such Purchased Assets to Seller. Upon transfer of the Purchased Assets to Administrative Agent on behalf of Buyers as set forth in this Section and until termination of any related Transactions or the release of Contributed REO Property as set forth in Sections 4 or 16 of this Agreement, ownership of each Purchased Asset, including beneficial ownership interest in the related Contributed REO Property and each document in the related Asset File and Records, is vested in the Administrative Agent for the benefit of Buyers; provided that, prior to the recordation by the Custodian as provided for in the Custodial Agreement, record title in the name of Seller to each Transaction Mortgage Loan shall be retained by Seller in trust and as Nominee, for the Administrative Agent for the benefit of Buyers, for the sole purpose of facilitating the servicing and the supervision of the servicing of the Transaction Mortgage Loans.

4. Repurchase; Conversion to REO Property

a. Seller shall repurchase the Purchased Assets from Administrative Agent for the benefit of Buyers on the Termination Date. In addition, Seller may repurchase Purchased Assets or effect an Optional Repurchase with respect to Purchased Assets or Contributed REO Property without penalty or premium on any date pursuant to Section 4(b) below. If Seller intends to make such a repurchase, Seller shall give one (1) Business Day's prior written notice to Administrative Agent, designating the Purchased Assets or Contributed REO Property to be repurchased. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset or Contributed REO Property (but liquidation or foreclosure proceeds received by Administrative Agent shall be applied to reduce the Repurchase Price for such Purchased Asset or Contributed REO Property on each Payment Date except as otherwise provided herein). Seller is obligated to repurchase and take physical possession of the Purchased Assets or Contributed REO Property and related Asset Files from Administrative Agent or its designee (including the Custodian) at Seller's expense on the related Repurchase Date.

b. When any Purchased Asset or Contributed REO Property is desired by Seller to be released, sold or otherwise liquidated, Seller shall make payment to Administrative Agent for the benefit of Buyers of the applicable Repurchase Price attributable to such Purchased Asset or Contributed REO Properties, supporting the portion of the Purchase Price of the Transaction related to such Purchased Asset or Contributed REO Property, as applicable, in order to prepay the applicable Repurchase Price (an "Optional Repurchase") in an amount equal to the applicable Repurchase Price on each date such Purchased Assets or Contributed REO Properties, as applicable, are desired to be repurchased, sold or otherwise liquidated (each, an "Optional Repurchase Date"). Such payment shall serve as a partial prepayment of the Repurchase Price in connection with the Transaction with respect to such Purchased Assets or Contributed REO Properties, as applicable. Seller shall pay the applicable Repurchase Price and take (or cause its designee to take) physical possession of the Purchased Assets or Contributed REO Properties, as applicable from the Seller, an REO Subsidiary or their respective designees (including the

Custodian) at Seller's expense on the related Optional Repurchase Date. Immediately following such payment, the related Purchased Asset or Contributed REO Property, as applicable, shall cease to be subject to this Agreement or the other Program Agreements, and Administrative Agent, any Repledgee or assignee of Buyer, as the case may be, shall be deemed to have released all of its interests in such Purchased Asset or Contributed REO Property, as applicable, without further action by any Person and shall direct Custodian to release the related Asset File to the Seller or its designee pursuant to the Custodial Agreement, failing which Seller may direct the Custodian or any other custodian to release the related Asset File to the Seller.

c. Provided that no Default shall have occurred and is continuing, and Administrative Agent has received the related Repurchase Price (excluding accrued and unpaid Price Differential, which, for the avoidance of doubt, shall be paid on the next succeeding Payment Date) upon repurchase of the Purchased Assets or release of Contributed REO Property from an REO Subsidiary, as applicable, Administrative Agent and Buyers agree to release (or permit the release of) their ownership interest hereunder, as applicable in the Purchased Assets or lien on the Contributed REO Property (including the Repurchase Assets related thereto), as applicable, at the request of Seller. The applicable Purchased Assets or Contributed REO Properties (including the Repurchase Assets related thereto) shall be delivered to Seller free and clear of any lien, encumbrance or claim of Administrative Agent or the Buyers. With respect to payments in full by the related Mortgagor of a Transaction Mortgage Loan, Seller agrees to immediately remit (or cause to be remitted) to Administrative Agent for the benefit of Buyers the Repurchase Price with respect to such Transaction Mortgage Loan. Administrative Agent and Buyers agree to release the Transaction Mortgage Loans which have been prepaid in full after receipt of evidence of compliance with the immediately preceding sentence.

d. Pursuant to that certain Flow Assignment Agreement between Seller, as assignor and REO Subsidiary, as assignee, the Seller may from time to time assign certain Transaction Mortgage Loans to an REO Subsidiary. Upon the assignment of any such Transaction Mortgage Loan to an REO Subsidiary, Seller and such REO Subsidiary shall provide notice thereof to Administrative Agent and deliver to Administrative Agent an updated Asset Schedule showing updated ownership of Transaction Mortgage Loans subject to a Transaction. Any such assignment shall be made subject to the Lien of Administrative Agent for the benefit of Buyers hereunder.

e. Promptly upon a HECM Buyout becoming an REO Property as contemplated by Section 8, Seller shall (i) notify Administrative Agent in writing that such HECM Buyout has become an REO Property and the value attributed to such REO Property by Seller, (ii) deliver to Administrative Agent and Custodian an Asset Schedule with respect to such REO Property, (iii) be deemed to make the representations and warranties listed on Schedule 1-C hereto with respect to such REO Property, and (iv) the Purchase Price on account of such Transaction Mortgage Loans shall be decreased and the Purchase Price on account of the REO Subsidiary Interests shall be increased by the same amount. Such REO Property (x) shall be deemed a Contributed REO Property owned by an REO Subsidiary hereunder and its Asset Value as determined by Administrative Agent shall be included in the Asset Value of the REO Subsidiary Interests and (y) to the extent that such conversion results in a Margin Deficit, Seller shall pay such amount in accordance with Section 6.

5. Price Differential

a. On each Business Day that a Transaction is outstanding, the applicable Pricing Rate shall be reset and, unless otherwise agreed, the accrued and unpaid Price Differential shall be settled in cash on each related Payment Date. Two (2) Business Days prior to the Payment Date, Administrative Agent shall give Seller written or electronic notice of the amount of the Price Differential due on such Payment Date. On the Payment Date, Seller shall pay to Administrative Agent the Price Differential for the benefit of Buyers for such Payment Date (along with any other amounts to be paid pursuant to Section 7 hereof and Section 3 of the Pricing Side Letter), by wire transfer in immediately available funds.

b. If Seller fails to pay all or part of the Price Differential by 3:00 p.m. (New York City time) on the related Payment Date, with respect to any Purchased Asset, Seller shall be obligated to pay to Administrative Agent for the benefit of Buyers (in addition to, and together with, the amount of such Price Differential) interest on the unpaid Repurchase Price at a rate per annum equal to the Post-Default Rate until the Price Differential is received in full by Administrative Agent for the benefit of Buyers.

6. Margin Maintenance

a. If at any time the outstanding Purchase Price allocated to any Purchased Asset or Contributed REO Property subject to a Transaction is greater than the Asset Value allocated to such Purchased Asset or Contributed REO Property subject to a Transaction (a "Margin Deficit"), then Administrative Agent may by notice to Seller require Seller to transfer to Administrative Agent for the benefit of Buyers cash in an amount at least equal to the Margin Deficit (such requirement, a "Margin Call").

b. Notice delivered pursuant to Section 6(a) above may be given by any written or electronic means. Any notice given before 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on such Business Day; notice given after 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the following Business Day (the foregoing time requirements for satisfaction of a Margin Call are referred to as the "Margin Deadlines"). The failure of Administrative Agent, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Administrative Agent to do so at a later date. Seller and Administrative Agent each agree that a failure or delay by Administrative Agent to exercise its rights hereunder shall not limit or waive Administrative Agent's or Buyers' rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

c. In the event that a Margin Deficit exists with respect to any Purchased Asset or Contributed REO Property, Administrative Agent may retain any funds received by it to which the Seller would otherwise be entitled hereunder, which funds (i) shall be held by Administrative Agent against the related Margin Deficit for a Purchased Asset or Contributed REO Property and (ii) may be applied by Administrative Agent against the Allocated Repurchase Price related to such Purchased Asset or Contributed REO Property for which the related Margin Deficit remains

otherwise unsatisfied. Notwithstanding the foregoing, the Administrative Agent retains the right, in its sole discretion, to make a Margin Call in accordance with the provisions of this Section 6.

7. Income Payments

a. All Income received on account of the Purchased Assets and Contributed REO Property during the term of a Transaction shall be the property of Administrative Agent for the benefit of Buyers, subject to, and applied in accordance with, subsections (b) through (d) of this Section 7.

b. Notwithstanding that certain Contributed REO Property is owned by an REO Subsidiary, the Seller, as Nominee, shall be listed as the mortgagee of record and shall deposit all claims submitted on account of HECM Buyout into the payee account (the "Clearing Account") and shall transfer all such amounts so received into the Inbound Account as set forth below.

c. With respect to HECM Buyout, GNMA HMBS and Contributed REO Properties, Seller shall, and shall cause the applicable Servicer to, deposit all Income related to any (w) payments of interest or income with respect to GNMA HMBS, (x) prepayment of principal in full with respect to any Transaction Mortgage Loan, (y) HUD claim payments or (z) liquidation proceeds from any REO Property into the Inbound Account (x) within one (1) Business Day following receipt thereof if received by 3:00 p.m. (New York City time) and (y) within two (2) Business Days following receipt thereof if received after 3:00 p.m. (New York City time). To the extent HUD deducts from amounts otherwise due on account of a HECM Buyout subject to the Agreement, any amounts owing by Servicer to HUD, Seller shall give prompt written notice thereof to Administrative Agent and shall deposit, within one (1) Business Day following notice or knowledge of such deduction by HUD, such deducted amounts into the Inbound Account. Provided no Event of Default has occurred and is continuing, funds deposited in the Inbound Account (including, with respect to GNMA HMBS) shall be held therein and shall be applied on each Business Day following receipt thereof prior to the occurrence of an Event of Default as follows:

(1) first, to Administrative Agent amounts then due and owing to the Administrative Agent for the benefit of Buyers (including, without limitation, any amount sufficient to eliminate any outstanding Margin Deficit) from the Seller under this Agreement;

(2) second, to Administrative Agent for the benefit of Buyers to reduce the outstanding Repurchase Price;

(3) third, all remaining amounts (if any), to the Seller.

d. Notwithstanding any provision to the contrary in this Section 7, (i) upon the occurrence and continuance of an Event of Default or on the Termination Date, Seller shall and shall cause Servicer to deposit all Income to the Inbound Account upon receipt thereof and Administrative Agent shall apply all Income in the Inbound Account (including amounts received on account of GNMA HMBS) to reduce the Obligations hereunder to zero; and (ii) within one (1) Business Day after receipt by Seller of any (x) prepayment of principal in full with respect to any Transaction Mortgage Loan, (y) HUD claims payments or (z) liquidation proceeds from any REO Property, Seller shall remit such amount to Administrative Agent for the benefit of Buyers and

Administrative Agent shall apply any such amount received by Administrative Agent for the benefit of Buyers to reduce the amount of the Repurchase Price due upon termination of the related Transaction.

8. Security Interest

a. Conveyance; Security Interest; REO Property.

(1) On each Purchase Date, Seller hereby sells, assigns and conveys all of Seller's rights and interests in the Purchased Assets, including, without limitation, the beneficial interests in the Contributed REO Property identified on the related Asset Schedule, the related Repurchase Assets and the related Servicing Rights and Asset Documents to Administrative Agent for the benefit of Buyers and Repledgees. Although the parties intend that all Transactions hereunder be sales and purchases and not loans, in the event any such Transactions are deemed to be loans, and in any event, Seller hereby pledges to Administrative Agent as security for the performance by Seller of its Obligations and hereby grants, assigns and pledges to Administrative Agent a fully perfected first priority security interest in the Purchased Assets (including, without limitation, all Scheduled HECM Payments, all Unscheduled HECM Payments and all MIP Payments), including related Servicing Rights, Servicer Advances payable by HUD and/or VA, all debenture interest payable by HUD on account of any HECM Buyout, and Asset Documents, the beneficial interest in the Contributed REO Property, any Agency Security or right to receive such Agency Security when issued to the extent backed by any of the Purchased Assets and Contributed REO Property, the Records, the Program Agreements (to the extent such Program Agreements and Seller's rights thereunder relate to the Purchased Assets or Contributed REO Property), any related Take-out Commitments, any Property relating to the Purchased Assets or Contributed REO Property, all insurance policies and insurance proceeds relating to any Purchased Asset, Contributed REO Property or the related Mortgaged Property, including, but not limited to, any payments or proceeds under any related primary insurance, hazard insurance and FHA Mortgage Insurance Contracts and VA Loan Guaranty Agreements (if any), Income, Interest Rate Protection Agreements, accounts (including any interest of Seller in escrow accounts) and any other contract rights (other than those rights retained by GNMA pursuant to the GNMA Guide), instruments, accounts, payments, rights to payment (including payments of interest or finance charges), general intangibles related to the Purchased Assets, and other assets relating to the Purchased Assets or Contributed REO Property (including, without limitation, any other accounts) or any interest in the Purchased Assets or Contributed REO Property, and any proceeds (including the related securitization proceeds) and distributions with respect to any of the foregoing and any other property, rights, title or interests as are specified on a Transaction Request and/or Trust Receipt and/or delivered to Administrative Agent pursuant to a Transaction, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Primary Repurchase Assets").

(2) In order to further secure the Obligations hereunder, each REO Subsidiary hereby grants, assigns and pledges to Administrative Agent a fully perfected first priority security interest in the REO Properties, all related Servicing Rights, Asset Documents, the Records, the Program Agreements (to the extent such Program Agreements and each REO Subsidiary's rights thereunder relate to the REO Properties), any related Take-out Commitments, any Property relating to the REO Properties, all insurance policies and insurance proceeds relating to any REO

Property, as applicable, including, but not limited to, any payments or proceeds under any related primary insurance, hazard insurance and FHA Mortgage Insurance Contracts and VA Loan Guaranty Agreements (if any), Income, Interest Rate Protection Agreements, accounts (including any interest of each REO Subsidiary in escrow accounts) and any other contract rights (other than those rights retained by GNMA pursuant to the GNMA Guide), instruments, accounts, payments, rights to payment (including payments of interest or finance charges), general intangibles and other assets relating to the REO Properties (including, without limitation, any other accounts) or any interest in the REO Properties, and any proceeds (including the related securitization proceeds) and distributions with respect to any of the foregoing and any other property, rights, title or interests as are specified on a Transaction Request and/or Trust Receipt and/or delivered to Administrative Agent pursuant to a Transaction, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "REO Subsidiary Repurchase Assets" and together with the Primary Repurchase Assets, the "Repurchase Assets").

(3) The provisions of paragraphs (a), (b) and (c) are intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and transactions hereunder as defined under Section 101(47)(v) and 741(7)(xi) of the Bankruptcy Code, and are further intended to be a guaranty of the Obligations to the Buyer by each REO Subsidiary, to the extent of its Repurchase Assets.

b. Release of Security Interest upon Sale. Notwithstanding the foregoing, upon the repurchase of any Purchased Asset by the Seller or release of a Contributed REO Property from an REO Subsidiary or the sale of a Purchased Asset or Contributed REO Property to any third party and receipt by Administrative Agent for the benefit of Buyers and Repledgees in each case of the related Repurchase Price, the security interest of Administrative Agent for the benefit of Buyers and Repledgees in such Purchased Asset or Contributed REO Property and all related Repurchase Assets will be released with no further action on the part of Administrative Agent, Seller or an REO Subsidiary.

c. Acquisition of REO Property. If an REO Subsidiary acquires any REO Property by extinguishing any Mortgage Note in connection with the foreclosure of the related Transaction Mortgage Loan, transferring the real property underlying the Mortgage Note in lieu of foreclosure or otherwise transferring of such real property, such REO Subsidiary shall cause such real property to be taken by Deed, or by means of such instruments as is provided by the Governmental Authority governing the transfer, or right to request transfer and issuance of the Deed, or such instrument as is provided by the related Governmental Authority, or to be acquired through foreclosure sale in the jurisdiction in which the REO Property is located, in the name of the Nominee in accordance with Section 43 hereof.

d. REO Subsidiary Interests as Securities. The parties acknowledge and agree that the REO Subsidiary Interests shall constitute and remain "securities" as defined in Section 8-102 of the Uniform Commercial Code; Seller Parties covenant and agree that (i) the REO Subsidiary Interests are not and will not be dealt in or traded on securities exchanges or securities markets, and (ii) the REO Subsidiary Interests are not and will not be investment company securities within the meaning of Section 8-103 of the Uniform Commercial Code. Seller shall, at its sole cost and expense, take all steps as may be necessary in connection with the re-registration, indorsement,

transfer, delivery and pledge of all REO Subsidiary Interests to Administrative Agent for the benefit of Buyers.

e. Additional Interests. If Seller shall, as a result of ownership of the REO Subsidiary Interests, become entitled to receive or shall receive any certificate evidencing any REO Subsidiary Interests or other equity interest, any option rights, or any equity interest in the REO Subsidiary Interests, whether in addition to, in substitution for, as a conversion of, or in exchange for the REO Subsidiary Interests, or otherwise in respect thereof, Seller shall accept the same as the Administrative Agent's agent, hold the same in trust for the Administrative Agent and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by the Seller to the Administrative Agent for the benefit of Buyers, if required, together with an undated transfer power, if required, covering such certificate duly executed in blank, or if requested, deliver the Certificate re-registered in the name of Administrative Agent for the benefit of Buyers, to be held by the Administrative Agent subject to the terms hereof as additional security for the Obligations. Any sums paid upon or in respect of the REO Subsidiary Interests upon the liquidation or dissolution of such REO Subsidiary, or otherwise shall be paid over to the Administrative Agent as additional security for the Obligations. If following the occurrence and during the continuation of an Event of Default, any sums of money or property so paid or distributed in respect of the REO Subsidiary Interests shall be received by Seller, Seller shall, until such money or property is paid or delivered to the Administrative Agent for the benefit of Buyers, hold such money or property in trust for the Administrative Agent for the benefit of Buyers segregated from other funds of Seller as additional security for the Obligations.

f. Voting Rights. Subject to this Section, Administrative Agent as the holder, may exercise all voting and member rights with respect to the REO Subsidiary Interests. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, (a) Administrative Agent shall notify and consult with Seller prior to the exercise of any rights under this Section, and (b) Seller will have the right to direct Administrative Agent, with respect to any action or inaction related to the REO Subsidiary Interests (in the event any action is requested or required to be taken), and the Administrative Agent shall comply with such direction unless the Administrative Agent determines in its good faith discretion that such compliance with such direction will result in a Material Adverse Effect or conflict with any Program Agreement. In no event shall Administrative Agent be required to vote or exercise any right or take any other action which would impair the REO Subsidiary Interests or which would be inconsistent with or result in a violation of any provision of this Agreement. Without limiting the generality of the foregoing, Administrative Agent shall have no obligation (other than as expressly set forth in this Agreement) to (i) vote to enable, or take any other action to permit, an REO Subsidiary to issue any interests of any nature or to issue any other interests convertible into or granting the right to purchase or exchange for any interests of such entity; (ii) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the REO Subsidiary Interests; or (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, the Seller's interest in the Purchased Assets except for the Lien provided for by this Agreement. In no event shall Buyer enter into any agreement or undertaking restricting the right or ability of Seller to sell, assign or transfer the Purchased Assets prior to an Event of Default. For the avoidance of doubt, prior to the occurrence and continuance of an Event of Default, the related REO Subsidiary shall not need the consent of Administrative Agent with respect to the day-to-day operations thereof and any related resolution required to verify authority for such transactions, so long as such day-

to-day operations are performed in accordance with the terms of the related REO Subsidiary Agreement and this Agreement, as applicable.

g. Servicing Rights. Each Seller Party acknowledges that it has no rights to service the Transaction Mortgage Loans and Contributed REO Properties, except as required hereunder. Without limiting the generality of the foregoing and in the event that any Seller Party is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, subject and subordinate to any rights retained by GNMA in the Servicing Rights or any prohibition on the grant of a security interest in the Servicing Rights without the prior express written approval of GNMA, each Seller Party grants, assigns and pledges to Administrative Agent, for its benefit and the benefit of each applicable Buyer, a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

h. Financing Statements. Seller Parties agree to execute, deliver and/or file such documents and perform such acts as may be reasonably necessary to fully perfect Administrative Agent's security interest created hereby. Furthermore, the Seller Parties hereby authorize the Administrative Agent to file financing statements relating to the Repurchase Assets, as the Administrative Agent, at its option, may deem appropriate. The Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 8.

i. Powers of Attorney. In addition to the foregoing, each Seller Party agrees to execute a Power of Attorney, in the form of Exhibit D hereto, to be delivered on the date hereof which may be used only in accordance with Section 28 hereof.

j. Intent. The foregoing provisions in this Section 8 are each intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

k. Priority of Liens. The parties acknowledge and agree that the intent of the parties is for the Seller to grant a Lien to Administrative Agent for the benefit of Buyers on an REO Subsidiary Repurchase Assets prior to such REO Subsidiary Repurchase Assets having been conveyed to an REO Subsidiary and that such REO Subsidiary is acquiring any REO Subsidiary Repurchase Assets subject to and subordinate to Administrative Agent's Lien hereunder. It is further intended that simultaneous with the acquisition by an REO Subsidiary of an REO Subsidiary Assets, as applicable, such REO Subsidiary intends to grant a Lien on such REO Subsidiary Repurchase Assets to Administrative Agent hereunder.

9. Payment and Transfer

Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Administrative Agent at the following account maintained by Administrative Agent: Account No. 31018027, for the account of CS ADMINISTRATIVE AGENT/REVERSE

MORTG INBOUND, Citibank, ABA No. 021 000 089 or such other account as Administrative Agent shall specify to Seller in writing. Each Seller Party acknowledges that it has no rights of withdrawal from the foregoing account. All Repurchase Assets transferred by one party hereto to the other party shall be in the case of a purchase by a Buyer in suitable form for transfer or shall be accompanied by duly executed instruments of transfer or assignment in blank and such other documentation as Administrative Agent may reasonably request. All Repurchase Assets shall be evidenced by a Trust Receipt, Certificate or CUSIP. Any Repurchase Price received by Administrative Agent after 2:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day.

10. Conditions Precedent

a. Continuing Transactions. As conditions precedent to the continuing Transactions:

(1) Prior to the Plan Effective Date, Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to Administrative Agent, of satisfaction of each DIP Initial Transaction Condition Precedent; and

(2) Upon and after the Plan Effective Date, satisfaction of the Exit Conditions as set forth in the Omnibus Master Refinancing Amendment shall have occurred.

b. All Transactions. The obligation of Administrative Agent for the benefit of Buyers to enter into each Transaction pursuant to this Agreement on or after the Plan Effective Date is subject to the following conditions precedent:

(1) Due Diligence. Buyers shall have completed, to their satisfaction, with respect to mortgage loans, their operational due diligence review, in each case, so as to enable Buyers to confirm the accuracy of the Seller Parties' representations and warranties as to the Repurchase Assets;

(2) No Default. No uncured Event of Default or uncured Default under this Agreement shall exist;

(3) Representations and Warranties. Accuracy in all material respects of representations and warranties provided by Seller Parties and the Guarantor in the Program Agreements, as applicable;

(4) Material Adverse Change. None of the following shall have occurred and/or be continuing (it being understood that Administrative Agent will make the following determinations acting in good faith):

i. Credit Suisse AG, New York Branch's or Barclays' corporate bond rating as calculated by S&P or Moody's has been lowered or downgraded to a rating below investment grade by S&P or Moody's; or

ii. an event or events shall have occurred in the good faith determination of Administrative Agent resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by mortgage loans or securities or an event or events shall have occurred resulting in a Buyer not being able to finance Transaction Mortgage Loans or REO Properties through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

iii. an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in a Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

iv. there shall have occurred a material adverse change in the financial condition of a Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of such Buyer to fund its obligations under this Agreement.

(5) No Material Disruption. No material disruption of claims payments on FHA insured loans shall have occurred (other than any such material disruption that is generally affecting non-bank mortgage servicers and originators with similar claims);

(6) Required Documents. Delivery of the following:

(A) With respect to Transaction Mortgage Loans:

i. An Asset Schedule, in form and substance acceptable to Administrative Agent;

ii. A Request for Certification and the related asset schedule to the applicable custodian, in form and substance acceptable to Administrative Agent; and

iii. A Trust Receipt and Custodial Asset Schedule from the applicable Custodian, in form and substance acceptable to Administrative Agent.

(B) With respect to GNMA HMBS:

i. A Transaction Request including a description of the GNMA HMBS subject to such Transaction, including the applicable CUISP, principal balance, and coupon rate.

11. Program; Costs

a. Seller shall reimburse Administrative Agent and Buyers for any of Administrative Agent's and Buyers' reasonable out-of-pocket costs, including due diligence review costs and reasonable attorney's fees, incurred by Administrative Agent and Buyers in determining the acceptability to Administrative Agent and Buyers of any Repurchase Assets; provided that Administrative Agent shall provide notice to Seller at such time such out-of-pocket costs and expenses reaches $25,000; provided, however, that failure to deliver such notice shall not affect Seller's obligations hereunder. Seller shall also pay, or reimburse Administrative Agent and Buyers if Administrative Agent or Buyers shall pay, any termination fee, which may be due any Servicer. Seller shall pay the fees and expenses of Administrative Agent's and Buyers' counsel in connection with the Program Agreements. Legal fees for any subsequent amendments to this Agreement or related documents shall be borne by Seller. Seller shall pay ongoing custodial fees and expenses as set forth in the Custodial Agreement, and any other ongoing fees and expenses under any other Program Agreement.

b. If any Buyer determines, in good faith, that, due to the introduction of, any change in, or the compliance by such Buyer with (i) any eurocurrency reserve requirement or (ii) the interpretation of any law, regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be an increase in the cost to such Buyer in engaging in the present or any future Transactions, then Seller agrees to pay to such Buyer, from time to time, upon demand by such Buyer (with a copy to Custodian) the actual cost of additional amounts as specified by such Buyer to compensate such Buyer for such increased costs.

c. With respect to any Transaction, Administrative Agent and Buyers may conclusively rely upon, and shall incur no liability to any Seller Party in acting upon, any request or other communication that Administrative Agent and Buyers reasonably believe to have been given or made by a person authorized to enter into a Transaction on such Seller Party's behalf, whether or not such person is listed on the certificate delivered pursuant to Section 10.a(5) hereof.

d. Notwithstanding the assignment of the Program Agreements with respect to each Purchased Asset to Administrative Agent for the benefit of Buyers, each Seller Party agrees and covenants with Administrative Agent and Buyers to enforce diligently their rights and remedies set forth in the Program Agreements.

e. (i) Any payments made by Seller to Administrative Agent, a Buyer or a Buyer assignee or participant hereunder or any Program Agreement shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If Seller shall be required by applicable law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Tax from any sums payable to Administrative Agent, a Buyer or a Buyer assignee or participant, then (i) the Seller shall make such deductions or withholdings and pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law; (ii) to the extent the withheld or deducted Tax is an Indemnified Tax or Other Tax, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 11(e)) the Administrative Agent receives an amount equal to the sum

it would have received had no such deductions or withholdings been made; and (iii) the Seller shall notify the Administrative Agent of the amount paid and shall provide the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing such payment within ten (10) days thereafter. Seller shall otherwise indemnify Administrative Agent and such Buyer, within ten (10) days after demand therefor, for any Indemnified Taxes or Other Taxes imposed on Administrative Agent or such Buyer (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 11(e)) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority.

(ii) Administrative Agent shall cause each Buyer and Buyer assignee and participant to deliver to the Seller, at the time or times reasonably requested by the Seller, such properly completed and executed documentation reasonably requested by the Seller as will permit payments made hereunder to be made without withholding or at a reduced rate of withholding. In addition, Administrative Agent shall cause each Buyer and Buyer assignee and participant, if reasonably requested by Seller, to deliver such other documentation prescribed by applicable law or reasonably requested by the Seller as will enable the Seller to determine whether or not such Buyer or Buyer assignee or participant is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Section 11, the completion, execution and submission of such documentation (other than such documentation in Section 11(e)(ii)(A), (B) and (C) below) shall not be required if in the Buyer's or Buyer's assignee's or participant's judgment such completion, execution or submission would subject such Buyer or Buyer assignee or participant to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Buyer or Buyer assignee or participant. Without limiting the generality of the foregoing, Administrative Agent shall cause a Buyer or Buyer assignee or participant to deliver to each of the Seller Parties, to the extent legally entitled to do so:

(A) in the case of a Buyer or Buyer assignee or participant which is a "U.S. Person" as defined in section 7701(a)(30) of the Code, a properly completed and executed Internal Revenue Service ("IRS") Form W-9 certifying that it is not subject to U.S. federal backup withholding tax;

(B) in the case of a Buyer or Buyer assignee or participant which is not a "U.S. Person" as defined in Code section 7701(a)(30): (I) a properly completed and executed IRS Form W-8BEN or W-8ECI, as appropriate, evidencing entitlement to a zero percent or reduced rate of U.S. federal income tax withholding on any payments made hereunder, (II) in the case of such non-U.S. Person claiming exemption from the withholding of U.S. federal income tax under Code sections 871(h) or 881(c) with respect to payments of "portfolio interest," a duly executed certificate (a "U.S. Tax Compliance Certificate") to the effect that such non-U.S. Person is not (x) a "bank" within the meaning of Code section 881(c)(3)(A), (y) a "10 percent shareholder" of Seller or affiliate thereof, within the meaning of Code section 881(c)(3)(B), or (z) a "controlled foreign corporation" described in Code section 881(c)(3)(C), (III) to the extent such non-U.S. person is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such

non-U.S. person is a partnership and one or more direct or indirect partners of such non-U.S. person are claiming the portfolio interest exemption, such non-U.S. person may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner, and (IV) executed originals of any other form or supplementary documentation prescribed by law as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by law to permit the Seller to determine the withholding or deduction required to be made.

(C) if a payment made to a Buyer or Buyer assignee or participant under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Buyer or assignee or participant were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Administrative Agent on behalf of such Buyer or assignee or participant shall deliver to the Seller at the time or times prescribed by law and at such time or times reasonably requested by the Seller such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Seller as may be necessary for the Seller to comply with their obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 11(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

The applicable IRS forms referred to above shall be delivered by Administrative Agent on behalf of each applicable Buyer or Buyer assignee or participant on or prior to the date on which such person becomes a Buyer or Buyer assignee or participant under this Agreement, as the case may be, and upon the obsolescence or invalidity of any IRS form previously delivered by it hereunder.

f. Any indemnification payable by Seller to Administrative Agent or a Buyer or Buyer assignee or participant for Indemnified Taxes or Other Taxes that are imposed on such Buyer or a Buyer assignee or participant, as described in Section 11(e)(i) hereof, shall be paid by Seller within ten (10) days after demand therefor from Administrative Agent. A certificate as to the amount of such payment or liability delivered to the Seller by Administrative Agent on behalf of a Buyer or a Buyer assignee or participant shall be conclusive absent manifest error.

g. Each party's obligations under this Section 11 shall survive any assignment of rights by, or the replacement of, a Buyer or a Buyer assignee or participant, and the repayment, satisfaction or discharge of all obligations under any Program Agreement.

h. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets and Contributed REO Property, and the Purchased Assets, as owned by Seller, and the Contributed REO Properties, as owned by each REO Subsidiary, in the absence of an Event of Default by Seller. Administrative Agent on behalf of Buyers and Seller agree that they will treat and report for all tax purposes the Transactions entered into hereunder as one or more loans from a Buyer to Seller secured by the Purchased Assets and Contributed REO Properties, unless otherwise prohibited by law or upon a final determination by any taxing authority that the Transactions are not loans for tax purposes.

12. Servicing

a. Each Seller Party, on Administrative Agent's and Buyers' behalf, shall contract with Servicer to, or if Seller is the Servicer, Seller shall, service the Transaction Mortgage Loans and Contributed REO Properties for each Seller Party hereunder consistent with the degree of skill and care that Seller customarily requires with respect to similar Transaction Mortgage Loans and Contributed REO Properties owned or managed by it and in accordance with Accepted Servicing Practices. Each Seller Party and Servicer shall (i) comply with all applicable federal, state and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities (if any) hereunder and (iii) not impair the rights of Administrative Agent or Buyers in any Transaction Mortgage Loan or Contributed REO Property or any payment thereunder. Upon the occurrence and during the continuance of an Event of Default, Administrative Agent may terminate the servicing of any Transaction Mortgage Loan or Contributed REO Property with the then-existing Servicer in accordance with Section 12.e) hereof.

b. Each Seller Party shall and shall cause the Servicer to hold or cause to be held all escrow funds collected by such Seller Party and Servicer with respect to any Transaction Mortgage Loans and Contributed REO Properties in trust accounts and shall apply the same for the purposes for which such funds were collected.

c. Reserved.

d. In the event there is a third party Servicer other than Seller and upon Administrative Agent's request, Seller shall provide promptly to Administrative Agent a Servicer Notice addressed to and agreed to by the Servicer of the related Transaction Mortgage Loans and Contributed REO Properties, advising such Servicer of such matters as Administrative Agent may reasonably request, including, without limitation, recognition by the Servicer of Administrative Agent's and Buyers' interest in such Transaction Mortgage Loans and Contributed REO Properties and the Servicer's agreement that upon receipt of notice of an Event of Default from Administrative Agent, it will follow the instructions of Administrative Agent with respect to the Transaction Mortgage Loans and Contributed REO Properties and any related Income with respect thereto.

e. Upon the occurrence and during the continuance of an Event of Default and upon written notice, Administrative Agent shall have the right to immediately terminate the Servicer's right to service the Transaction Mortgage Loans and Contributed REO Properties without payment of any penalty or termination fee. Each Seller Party and the Servicer shall cooperate in transferring the servicing of the Transaction Mortgage Loans and Contributed REO Properties to a successor servicer appointed by Administrative Agent on behalf of Buyers in its sole discretion. For the avoidance of doubt any termination of the Servicer's rights to service by the Administrative Agent as a result of an Event of Default shall be deemed part of an exercise of the Administrative Agent's rights to cause the liquidation, termination or acceleration of this Agreement.

f. If any Seller Party should discover that, for any reason whatsoever, such Seller Party or any entity responsible to such Seller Party for managing or servicing any such Transaction Mortgage Loan or Contributed REO Property has failed to perform fully such Seller Party's obligations under the Program Agreements or any of the obligations of such entities with respect

to the Transaction Mortgage Loans and Contributed REO Properties, such Seller Party shall promptly notify Administrative Agent.

g. Reserved.

h. For the avoidance of doubt, the Seller Parties do not retain any economic rights to the servicing of the Transaction Mortgage Loans and Contributed REO Properties; provided that Seller shall, and shall cause the Servicer to, continue to service the Transaction Mortgage Loans and Contributed REO Properties hereunder as part of its Obligations hereunder. As such, each Seller Party expressly acknowledges that (i) the Transaction Mortgage Loans are sold to Administrative Agent for the benefit of Buyers on a "servicing released" basis and (ii) the Contributed REO Property is transferred to each REO Subsidiary on a "servicing released" basis and pledged to Administrative Agent for the benefit of Buyers on a "servicing released" basis.

13. Representations and Warranties

a. Seller represents and warrants to Administrative Agent and Buyers as of the date hereof and as of each Purchase Date for any Transaction that:

(1) Seller Party Existence. Seller has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware. Each REO Subsidiary has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware.

(2) Licenses. Each Seller Party is duly licensed or is otherwise qualified in each jurisdiction in which it transacts business for the business which it conducts and is not in default of any applicable federal, state or local laws, rules and regulations unless, in either instance, the failure to take such action is not reasonably likely (either individually or in the aggregate) to cause a Material Adverse Effect. Each Seller Party has the requisite power and authority and legal right to originate and purchase each Transaction Mortgage Loan (as applicable) and to own, sell and grant a lien on all of its right, title and interest in and to the Transaction Mortgage Loans, and to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, each Program Agreement and any Transaction Request. Seller is an FHA Approved Mortgagee and, to the extent Seller is originating VA Loans, a VA Approved Lender.

(3) Power. Each Seller Party has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect.

(4) Due Authorization. Each Seller Party has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Program Agreements, as applicable. Each Program Agreement has been (or, in the case of Program Agreements not yet executed, will be) duly authorized, executed and delivered by such Seller Party, all requisite or other corporate action having been taken, and each is valid, binding and enforceable against such Seller Party in accordance with its terms except as such enforcement may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(5) Reserved.

(6) Event of Default. There exists no Event of Default under Section 15 hereof.

(7) Solvency. Each Seller Party is solvent and will not be rendered insolvent by any Transaction and, after giving effect to such Transaction, will not be left with an unreasonably small amount of capital with which to engage in its business. No Seller Party is contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of such entity or any of its assets. The amount of consideration being received by Seller upon the sale of the Purchased Assets to Administrative Agent for the benefit of Buyers constitutes reasonably equivalent value and fair consideration for such Purchased Assets. The amount of consideration being received by Seller upon the transfer of the Contributed REO Properties to each REO Subsidiary constitutes reasonably equivalent value and fair consideration for such Contributed REO Properties. Seller is not transferring any Purchased Assets to Administrative Agent for the benefit of Buyers or any Contributed REO Property to any REO Subsidiary with any intent to hinder, delay or defraud any of its creditors.

(8) No Conflicts. The execution, delivery and performance by each Seller Party of each Program Agreement do not conflict with any term or provision of the formation documents or by-laws of such Seller Party or any law, rule, regulation, order, judgment, writ, injunction or decree applicable to such Seller Party of any court, regulatory body, administrative agency or governmental body having jurisdiction over such Seller Party, which conflict would have a Material Adverse Effect and will not result in any violation of any such mortgage, instrument, agreement or obligation to which such Seller Party is a party.

(9) True and Complete Disclosure. All information, reports, exhibits, schedules, financial statements or certificates of Seller Parties or any Affiliate thereof or any of their officers furnished or to be furnished to Administrative Agent or Buyers in connection with the initial or any ongoing due diligence of any Seller Party or any Affiliate or officer thereof, and the negotiation, preparation, or delivery of the Program Agreements, when taken as a whole, (i) are true and complete and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading and (ii) with respect to financial statements, present fairly, in all material respects, the financial condition and results of operations of Seller as of the dates and for the periods indicated. All financial statements have been prepared in accordance with GAAP (other than monthly financial statements solely with respect to footnotes, year-end adjustments and cash flow statements). Except as disclosed in such financial statements or pursuant to Section 17(b) hereof, Seller is not subject to any contingent liabilities or commitments that, individually or in the aggregate, have a material possibility of causing a Material Adverse Effect with respect to Seller.

(10) Approvals. No consent, approval, authorization or order of, registration or filing with, or notice to any governmental authority or court is required under applicable law in connection with the execution, delivery and performance by any Seller Party of each Program Agreement.

(11) Litigation. There is no action, proceeding or investigation pending with respect to which any Seller Party has received service of process or, to the best of such Seller Party's knowledge threatened against it before any court, administrative agency or other tribunal (A) asserting the invalidity of any Program Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by any Program Agreement or (C) which is reasonably likely to be determined adversely and, if adversely determined, is reasonably likely to materially and adversely affect the validity of the Purchased Assets or Contributed REO Properties or the performance by it of its obligations under, or the validity or enforceability of any Program Agreement.

(12) Material Adverse Change. There has been no material adverse change in the business, operations, financial condition or properties of any Seller Party or its Affiliates since the date set forth in the most recent financial statements supplied to Administrative Agent as determined by Administrative Agent in its sole discretion.

(13) Ownership. Upon (a) payment of the Purchase Price and the filing of the financing statement and delivery of the Purchased Assets to the Custodian, delivery to Administrative Agent or Custodian of the originals of the Certificate re-registered in Administrative Agent's name and the Custodian's receipt of the related Request for Certification, Administrative Agent shall become the sole owner of the Purchased Assets and have a Lien on the related Repurchase Assets for the benefit of the Buyers and Repledgees, free and clear of all liens and encumbrances and (b) transfer of each Contributed REO Property to any REO Subsidiary by Seller, such REO Subsidiary shall become the sole owner of the Contributed REO Property transferred thereto, subject to the Lien of the Administrative Agent.

(14) Underwriting Guidelines. The Underwriting Guidelines provided to Administrative Agent are the true and correct Underwriting Guidelines in all material respects of the Seller.

(15) Taxes. Each Seller Party and its Subsidiaries have timely filed all material tax returns that are required to be filed by them and have paid all material taxes, except for any such taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of such Seller Party and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate.

(16) Investment Company. (i) No Seller Party nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act and (ii) it is not necessary to register any REO Subsidiary under the Investment Company Act, for specified reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(17) Chief Executive Office; Jurisdiction of Organization. On the Effective Date, Seller Parties' chief executive office, is, and has been, located at 14405 Walters Road, Suite 200, Houston, TX 77014. On the Effective Date, Seller Parties' jurisdiction of organization is Delaware. Seller shall provide Administrative Agent with thirty (30) days advance notice of any change in any Seller Party's principal office or place of business or jurisdiction. Seller has no

trade name. During the preceding five years, no Seller Party has been known by or done business under any other name, corporate or fictitious, and has not filed or had filed against it any bankruptcy receivership or similar petitions nor has it made any assignments for the benefit of creditors.

(18) Location of Books and Records. The location where Seller Parties keep their books and records, including all computer tapes and records relating to the Purchased Assets or Contributed REO Properties and the related Repurchase Assets, as applicable, is their chief executive office.

(19) Adjusted Tangible Net Worth. On the Effective Date, Seller's Adjusted Tangible Net Worth is not less than the amount set forth in Section 2.1 of the Pricing Side Letter.

(20) ERISA. Each Plan to which each Seller Party or its Subsidiaries make direct contributions, and, to the knowledge of such Seller Party, each other Plan and each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other federal or state law.

(21) Adverse Selection. No Seller Party has selected the Purchased Assets or Contributed REO Properties in a manner so as to adversely affect Buyers' interests.

(22) Reserved.

(23) Reserved.

(24) Agency Approvals. With respect to each Agency Security and to the extent necessary, Seller is an FHA Approved Mortgagee and a GNMA approved issuer. Seller is also approved by Fannie Mae as an approved lender and, to the extent necessary, approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In each such case, Seller is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur prior to the issuance of the Agency Security or the consummation of the Take-out Commitment, as the case may be, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the relevant Agency or to HUD or FHA but only to the extent that such notification to the relevant Agency or to HUD or FHA is expected to result in a Material Adverse Effect. Should Seller for any reason cease to possess all such applicable approvals, or should notification to the relevant Agency or to HUD or FHA be required, Seller shall so notify Administrative Agent immediately in writing. Seller may, however, after providing prior written notice to Administrative Agent, voluntarily surrender or terminate its status as a Fannie Mae lender/servicer, notwithstanding any term, condition or provision of this Agreement to the contrary.

(25) No Reliance. Each Seller Party has made its own independent decisions to enter into the Program Agreements and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. No Seller Party is relying upon any advice from Administrative Agent or Buyers as to any aspect of the

Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(26) Plan Assets. No Seller Party is an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Assets and REO Properties are not "plan assets" within the meaning of 29 CFR §2510.3 101 as amended by Section 3(42) of ERISA, in any Seller Party's hands, and transactions by or with any Seller Party are not subject to any state or local statute regulating investments or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(27) No Prohibited Persons. No Seller Party nor any of its Affiliates, officers, directors, partners or members, is an entity or person (or to such Seller Party's knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

(28) Servicing. Seller services the Transaction Mortgage Loans and Contributed REO Properties in accordance with Accepted Servicing Practices.

(29) Compliance with 1933 Act. Except as contemplated herein, neither Seller nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of any Certificate, any interest in any Certificate or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of any Certificate, any interest in any Certificate or any other similar security from, or otherwise approached or negotiated with respect to any Certificate, any interest in any Certificate or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action which would constitute a distribution of any Certificate under the 1933 Act or which would render the disposition of any Certificate a violation of Section 5 of the 1933 Act or require registration pursuant thereto.

(30) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations D, T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

b. With respect to every Purchased Asset and Contributed REO Property, Seller represents and warrants to Administrative Agent and Buyers as of the applicable Purchase Date for any Transaction and each date thereafter that each representation and warranty set forth on Schedule 1-A, Schedule 1-B, Schedule 1-C, and Schedule 1-D as applicable, is true and correct.

c. The representations and warranties set forth in this Agreement shall survive transfer of the Purchased Assets and the pledge of Contributed REO Properties to Administrative Agent for the benefit of Buyers and to each Buyer and shall continue for so long as the Purchased Assets and Contributed REO Properties are subject to this Agreement. Upon discovery by Seller, Servicer or Administrative Agent of any breach of any of the representations or warranties set forth in this Agreement, the party discovering such breach shall promptly give notice of such discovery to the others. Administrative Agent has the right to require, in its unreviewable discretion, Seller to repurchase within one (1) Business Day after receipt of notice from Administrative Agent any Purchased Asset or pay the Allocated Repurchase Price for any Contributed REO Property for which a breach of one or more of the representations and warranties referenced in Section 13.b) exists and which breach has a material adverse effect on the value of such Purchased Asset, Contributed REO Property or Transaction Mortgage Loan or the interests of Administrative Agent or Buyers.

14. Covenants

Seller as to itself, and each Seller Party, as applicable, covenants with Administrative Agent and Buyers that, during the term of this facility:

a. Litigation. Seller Parties will promptly, and to the extent permitted by applicable, law, rule or regulation, and in any event within ten (10) calendar days after service of process on any of the following, give to Administrative Agent notice of all litigation, actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are threatened or pending) or other legal or arbitrable proceedings affecting any Seller Party or any of its Subsidiaries or affecting any of the Property of any of them before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Program Agreements or any action to be taken in connection with the transactions contemplated hereby or (ii) which, individually or in the aggregate, is reasonably likely to be adversely determined, and if adversely determined, could be reasonably likely to have a Material Adverse Effect. Seller will promptly provide notice of any judgment, which with the passage of time, could cause an Event of Default hereunder; provided, that, if disclosure of such information is not permitted by any law, rule or regulation, for as long as such disclosure is not permitted, Seller Parties shall (x) disclose to Administrative Agent any portion of such information that is permitted, (y) notify Administrative Agent of any material event in a level of specificity that would not violate such law, rule or regulation and (z) promptly seek permission to disclose the information from the necessary authorities and shall provide Administrative Agent such information upon receipt of such permission.

b. Prohibition of Fundamental Changes. No Seller Party shall enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets (other than the sale or securitization of Mortgage Loans, servicing rights, each REO Subsidiary in connection with the Transactions under this Agreement, or interests in real property, foreclosed or otherwise, in the ordinary course of business of a Seller Party) provided, that Seller may merge or consolidate with (a) any wholly owned subsidiary of Guarantor or Seller (other than the REO Subsidiaries), or (b) any other Person if Seller is the surviving corporation; and provided further, that if after giving effect thereto, no Default would exist hereunder.

c. Servicing. Seller Parties shall not cause the Transaction Mortgage Loans and Contributed REO Properties to be serviced by any Servicer other than a Servicer expressly approved in writing by Administrative Agent on behalf of Buyers, which approval shall be deemed granted by Administrative Agent on behalf of Buyers with respect to Seller with the execution of this Agreement.

d. Insurance. The Seller shall continue to maintain, for Seller and its Subsidiaries, Fidelity Insurance in an aggregate amount at least equal to the amount required by GNMA to be maintained. The Seller shall maintain, for Seller and its Subsidiaries, Fidelity Insurance in respect of its officers, employees and agents, with respect to any claims made in connection with all or any portion of the Repurchase Assets. The Seller shall notify the Administrative Agent of any material change in the terms of any such Fidelity Insurance.

e. No Adverse Claims. Each Seller Party warrants and will defend, and shall cause any Servicer to defend, the right, title and interest of Administrative Agent and Buyers in and to all Purchased Assets, Contributed REO Properties and the related Repurchase Assets.

f. Assignment. Except as permitted herein, no Seller Party nor any Servicer shall sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Agreements), any of the Purchased Assets or Contributed REO Properties or any interest therein to the extent of such Seller Party's interest therein, provided that this Section shall not prevent any transfer of Purchased Assets or Contributed REO Properties in accordance with the Program Agreements.

g. Security Interest. Seller Parties shall do all things necessary to preserve the Purchased Assets, Contributed REO Properties and the related Repurchase Assets, as applicable, so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, each Seller Party will comply with all rules, regulations and other laws of any Governmental Authority and cause the Purchased Assets, Contributed REO Properties or the related Repurchase Assets, as applicable, to comply, in all material respects, with all applicable rules, regulations and other laws. No Seller Party will allow any default for which such Seller Party is responsible to occur under any Purchased Assets, Contributed REO Properties or the related Repurchase Assets or any Program Agreement and each Seller Party shall fully perform or cause to be performed when due all of its obligations under any Purchased Assets, Contributed REO Properties or the related Repurchase Assets and any Program Agreement.

h. Records.

(1) Seller shall collect and maintain or cause to be collected and maintained all Records relating to the Purchased Assets, Contributed REO Properties and Repurchase Assets in accordance with industry custom and practice for assets similar to Purchased Assets, Contributed REO Properties and the Repurchase Assets, including those maintained pursuant to the preceding subparagraph, and all such Records shall be in Custodian's possession unless Administrative Agent otherwise approves. Except in accordance with the Custodial Agreement, no Seller Party will allow any such papers, records or files that are an original or an only copy to leave Custodian's possession, except for individual items removed in connection with servicing a specific

Transaction Mortgage Loan or REO Property, in which event such Seller Party will obtain or cause to be obtained a receipt from a financially responsible person for any such paper, record or file. Seller Parties or the Servicer of the Purchased Assets and Contributed REO Properties will maintain all such Records not in the possession of Custodian in good and complete condition in accordance with industry practices for assets similar to the Purchased Assets and Contributed REO Properties and preserve them against loss.

(2) For so long as Administrative Agent has an interest in or lien on any Purchased Asset or Contributed REO Property, Seller Parties will hold or cause to be held all related Records in trust for Administrative Agent. Seller Parties shall notify, or cause to be notified, every other party holding any such Records of the interests and liens in favor of Administrative Agent granted hereby.

(3) Upon reasonable advance notice from Custodian or Administrative Agent, Seller Parties shall (x) make any and all such Records available to Custodian, Administrative Agent and a Buyer to examine any such Records, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, and (y) permit Administrative Agent or a Buyer or its authorized agents to discuss the affairs, finances and accounts of Seller with its chief operating officer and chief financial officer and to discuss the affairs, finances and accounts of Seller with its independent certified public accountants.

i. Books. Each Seller Party shall keep or cause to be kept in reasonable detail books and records of account of its assets and business and shall clearly reflect therein the transfer of Purchased Assets and REO Properties to Administrative Agent for the benefit of Buyers.

j. Approvals. Seller shall maintain all material licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Agreements.

k. Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

l. Underwriting Guidelines. Seller shall not permit any material modifications to be made to the Underwriting Guidelines (other than those required by HUD or GNMA) that will impact either Administrative Agent or any Buyer or the Transaction Mortgage Loans without the prior consent of Administrative Agent (such consent not to be unreasonably withheld). Seller agrees to deliver to Administrative Agent copies of the Underwriting Guidelines in the event that any changes are made to the Underwriting Guidelines following the Effective Date that could reasonably be expected to affect any of the Purchased Assets or REO Properties.

m. Use of Proceeds. Seller Parties shall use the Purchase Price from the Transactions following the Plan Effective Date to (i) pay off any outstanding obligations of the DIP Warehouse Facility Agreements (ii) acquire Purchased Assets hereunder, and (iii) to pay customary fees and closing costs in connection with this Agreement.

n. Applicable Law. Each Seller Party shall comply, in all material respects, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority

except where the failure to comply is not reasonably likely to have a Material Adverse Effect on Seller or any Purchased Assets.

o. Existence. Each Seller Party shall preserve and maintain its legal existence in the State of its formation and all of its material rights, privileges, licenses and franchises.

p. Chief Executive Office; Jurisdiction of Organization. No Seller Party shall move its chief executive office from the address referred to in Section 13(a)(17) or change its jurisdiction of organization from the jurisdiction referred to in Section 13(a)(17) unless it shall have provided Administrative Agent thirty (30) days' prior written notice of such change.

q. Taxes. Each Seller Party shall timely file all material tax returns that are required to be filed by it and shall timely pay and discharge all material taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained.

r. Transactions with Affiliates. Without providing Administrative Agent with not less than forty-five (45) calendar days' prior written notice of such event, Seller will not, nor shall Seller permit any other Seller Party to, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (x) otherwise permitted under the Program Agreements or (y) (A) in the ordinary course of such Seller Party's business and (B) upon fair and reasonable terms no less favorable to such Seller Party than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

s. Exit Guaranty. On the Plan Effective Date, Seller shall deliver to Administrative Agent (a) the Exit Guaranty, duly executed and delivered by Reorganized Guarantor, in form and substance acceptable to Administrative Agent in its sole discretion, (b) Seller's counsel opinion with respect to Reorganized Guarantor substantially similar to the opinion delivered in connection with the Prepetition Guarantor, in form and substance acceptable to Administrative Agent in its sole discretion, (c) a certificate of the duly authorized Person of Reorganized Guarantor, attaching certified copies of Reorganized Guarantor's organizational documents and resolutions approving the Program Agreements and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary action or governmental approvals as may be required in connection with the Program Agreements, (d) an incumbency certificate of Reorganized Guarantor, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Program Agreements and (e) a certified copy of a good standing certificate from the jurisdiction of organization of Reorganized Guarantor, dated as of no earlier than the date ten (10) Business Days prior to the Plan Effective Date.

t. HUD and FHA Matters Regarding Income and Accounts with Respect to HECM Buyout.

(1) With respect to each HECM Buyout that is an FHA Loan, Seller Parties shall cause the Servicer to list the Servicer as the servicer on FHA HERMIT System, as applicable, and the Seller to be identified as the mortgagee of record on such system under mortgagee number 2461100006, and shall cause Servicer to submit all claims to HUD under such applicable number for remittance of amounts to the Clearing Account.

(2) Seller shall maintain HUD and GNMA approvals (including any waivers). Should Seller for any reason cease to possess a HUD or GNMA approval (including any waivers), Seller shall so notify Administrative Agent in writing. Administrative Agent hereby acknowledges that Seller has obtained a waiver in respect of its GNMA approval and that such waiver constitutes a part of its GNMA approval.

u. Reserved.

v. True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller Parties, any Affiliate thereof or any of their officers furnished to Administrative Agent and/or Buyers hereunder and during Administrative Agent's and/or Buyers' diligence of Seller Parties are and will be, when taken as a whole, true and complete and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Seller to Administrative Agent and/or Buyers pursuant to this Agreement shall be prepared in accordance with U.S. GAAP, or, if applicable, to SEC filings, the appropriate SEC accounting regulations.

w. Agency Approvals. Seller shall maintain all Agency Approvals. Seller shall service all Transaction Mortgage Loans which are Committed Mortgage Loans in accordance with the applicable Agency Guide, in all material respects. Should Seller, for any reason, cease to possess all such applicable Agency Approvals, or should notification to the relevant Agency or to HUD, the FHA or the VA be required, such Seller shall so notify Administrative Agent immediately in writing, but only to the extent that such notification to the relevant Agency or HUD, the FHA or the VA is expected to result in a Material Adverse Effect. Notwithstanding the preceding sentence, Seller shall take all necessary action to maintain all of their applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

x. Take-out Payments. With respect to each Committed Mortgage Loan, Seller shall arrange that all payments under the related Take-out Commitment shall be paid directly to Administrative Agent at the Inbound Account, or to an account approved by Administrative Agent in writing prior to such payment. With respect to any Take-out Commitment with an Agency, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are identical to Administrative Agent's wire instructions or Administrative Agent has approved such wire transfer instructions in writing in its sole discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, shall be identical to the Payee Number that has been identified by Administrative Agent in writing as Administrative Agent's Payee Number or Administrative Agent shall have previously approved the related Payee Number in writing in its sole discretion; with respect to any Take-out

Commitment with an Agency, the applicable agency documents shall list Administrative Agent as sole subscriber, unless otherwise agreed to in writing by Administrative Agent, in Administrative Agent's sole discretion.

y. Reserved.

z. Plan Assets. No Seller Party shall be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and the Seller Parties shall not use "plan assets" within the meaning of 29 CFR §2510.3 101, as amended by Section 3(42) of ERISA to engage in this Agreement or any Transaction hereunder. Transactions by or with any Seller Party shall not be subject to any state or local statute regulating investments of or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

aa. Sharing of Information. Upon an event which in the good faith discretion of Administrative Agent could result in a Default, the Seller Parties shall allow the Administrative Agent and Buyers to exchange information related to the Seller and the Transaction hereunder with third party lenders and the Seller shall permit each third party lender to share such information with the Administrative Agent and Buyers.

bb. Lender Insurance Authority. In the event that Seller has on the date hereof or subsequently receives Lender Insurance Authority, such authority shall not be revoked or suspended.

cc. Quality Control. Seller shall maintain an internal quality control program that verifies, on a regular basis, the existence and accuracy of all legal documents, credit documents, property appraisals, and underwriting decisions related to Mortgage Loans. Such program shall be capable of evaluating and monitoring the overall quality of Seller's loan production and servicing activities. Such program shall (i) ensure that the Mortgage Loans are originated and serviced in accordance with prudent mortgage banking practices and accounting principles; (ii) guard against dishonest, fraudulent, or negligent acts; and (iii) guard against errors and omissions by officers, employees, or other authorized persons.

dd. Financial Covenants. Seller shall comply with all financial covenants and/or financial ratios set forth in Section 2 of the Pricing Side Letter as of the dates set forth therein.

ee. Most Favored Status. Seller and Administrative Agent each agree that should Seller or any Subsidiary thereof enter into a repurchase agreement, warehouse facility or similar credit facility in each case providing mortgage warehouse financing with any Person (including, without limitation, Administrative Agent or any of its Affiliates) which by its terms provides more favorable financial covenants covering the same or similar matters set forth in Section 14(dd) hereof (each, a "More Favorable Agreement") then the Seller shall provide the Administrative Agent with notice of such more favorable terms contained in such More Favorable Agreement within five (5) Business Days of entering into such More Favorable Agreement and the terms of this Agreement or the Pricing Side Letter, as applicable, shall be deemed automatically amended to include such more favorable terms contained in such More Favorable Agreement, such that such terms operate in favor of Administrative Agent or an Affiliate of Administrative Agent; provided,

that in the event that such More Favorable Agreement is terminated, upon notice by Seller to Administrative Agent of such termination, the original terms of this Agreement shall be deemed to be automatically reinstated.

ff. SPE Covenant; Separateness. Except as permitted by this Agreement, each REO Subsidiary shall (a) own no assets, and will not engage in any business, other than the assets and transactions specifically contemplated by this Agreement; (b) not incur any Indebtedness or obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than pursuant hereto or as permitted hereunder; (c) not make any loans or advances to any third party, and shall not acquire obligations or securities of its Affiliates; (d) pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) only from its own assets; (e) comply with the provisions of its organizational documents; (f) do all things necessary to observe organizational formalities and to preserve its existence, and will not amend, modify or otherwise change its organizational documents, or suffer same to be amended, modified or otherwise changed, without the prior written consent of Administrative Agent on behalf of Buyers; (g) maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates (except that such financial statements may be consolidated to the extent consolidation is required under GAAP or as a matter of applicable law; provided, that (A) appropriate notation shall be made on such financial statements if prepared to indicate the separateness of each REO Subsidiary from such Affiliate and to indicate that such REO Subsidiary's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (B) such assets shall also be listed on each REO Subsidiary's own separate balance sheet if prepared and (C) each REO Subsidiary shall file its own tax returns if filed, except to the extent consolidation is required or permitted under applicable law); (h) with respect to an REO Subsidiary only, be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate), shall correct any known misunderstanding regarding its status as a separate entity, and shall conduct business in its own name; (i) reserved; (j) to the fullest extent permitted by law, not engage in or suffer any change of ownership, dissolution, winding up, liquidation, consolidation or merger in whole or in part other than such activities that are expressly permitted hereunder; (k) not commingle its funds or other assets with those of any Affiliate or any other Person; (l) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person other than as contemplated hereunder; (m) not and will not hold itself out to be responsible for the debts or obligations of any other Person; (n) cause each of its direct and indirect owners to agree not to (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding with respect to an REO Subsidiary; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally with respect to an REO Subsidiary; (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such REO Subsidiary, or a substantial portion of its properties; or (iii) make any assignment for the benefit of an REO Subsidiary's creditors.

15. Events of Default

Each of the following shall constitute an "Event of Default" hereunder:

a. Payment Failure. Failure of Seller to (i) make any payment of Price Differential or Repurchase Price or any other sum which has become due, on a Payment Date or a Repurchase Date or otherwise, whether by acceleration or otherwise, under the terms of this Agreement, any other warehouse and security agreement or any other document evidencing or securing Indebtedness of Seller to Administrative Agent, Buyers or to any Affiliate of Administrative Agent or Buyers, or (ii) cure any Margin Deficit when due pursuant to Section 6 hereof.

b. Cross Default. (A) Seller, Guarantor or any of their Affiliates shall be in default under (i) any Indebtedness, in the aggregate, in excess of (x) $5,000,000 of Seller or of such Affiliate or (y) $250,000 with respect to any REO Subsidiary which default (1) involves the failure to pay (subject to any applicable cure period) a matured obligation, or (2) permits the acceleration (subject to any applicable cure period) of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness, or (ii) any other contract or contracts, in the aggregate in excess of (x) $5,000,000 to which Seller, Guarantor or such Affiliate is a party or (y) $250,000 to which any REO Subsidiary is a party which default (1) involves the failure to pay (subject to any applicable cure period) a matured obligation, or (2) permits the acceleration (subject to any applicable cure period) of the maturity of obligations by any other party to or beneficiary of such contract, or (B) there shall occur an "Event of Default" as such term is defined under the Ditech Repurchase Agreement.

c. Assignment. Assignment or attempted assignment by any Seller Party or Guarantor of this Agreement or any rights hereunder without first obtaining the specific written consent of Administrative Agent, or the granting by any Seller Party of any security interest, lien or other encumbrances on any Purchased Asset or Contributed REO Property, as applicable, to any person other than Administrative Agent.

d. Insolvency. An Act of Insolvency shall have occurred with respect to any Seller Party, Guarantor or any Affiliate.

e. Material Adverse Change. Any material adverse change in the Property, business, financial condition or operations of any Seller Party, Guarantor or any of their Affiliates shall occur, in each case as determined by Administrative Agent in its sole good faith discretion, or any other condition shall exist which, in Administrative Agent's sole good faith discretion, constitutes a material impairment of any Seller Party's ability to perform its obligations under this Agreement or any other Program Agreement.

f. Breach of Financial Representation or Covenant or Obligation. A breach by any Seller Party of any of the representations, warranties or covenants or obligations set forth in Sections13.a(1) (Seller Party Existence), 13.a(7) (Solvency), 13.a(12) (Material Adverse Change), 13.a(19) (Adjusted Tangible Net Worth), 13(a)(29) (Compliance with 1933 Act), 14.b) (Prohibition of Fundamental Changes), 14.o) (Existence), 14(z) (Plan Assets), 14(dd) (Financial Covenants), 14(ee) (Most Favored Status) or 14(ff) (SPE Covenant; Separateness) of this Agreement.

Breach of Non-Financial Representation or Covenant. A breach by any Seller Party of any other material representation, warranty or covenant set forth in this Agreement (and not otherwise specified in Section 15(f) above) or any other Program Agreement, if such breach is not cured within five (5) Business Days or with respect to an event set forth in Section 14(c), thirty (30) calendar days, of such Seller Party's or Guarantor's knowledge thereof (other than the representations and warranties set forth in Schedule 1-A, Schedule 1-B, Schedule 1-C and Schedule 1-D which shall be considered solely for the purpose of determining the Asset Value, the existence of a Margin Deficit and the obligation to repurchase any Transaction Mortgage Loan, GNMA HMBS or REO Property unless (i) such party shall have made any such representations and warranties with knowledge that they were materially false or misleading at the time made, (ii) any such representations and warranties have been determined by Administrative Agent in its sole discretion to be materially false or misleading on a regular basis, or (iii) Administrative Agent, in its sole discretion, determines that such breach of a material representation, warranty or covenant materially and adversely affects (A) the condition (financial or otherwise) of such party, its Subsidiaries or Affiliates; or (B) Administrative Agent's determination to enter into this Agreement or Transactions with such party, then such breach shall constitute an immediate Event of Default and no Seller Party shall have any cure right hereunder).

g. Change of Control. The occurrence of a Change in Control.

h. Failure to Transfer. Any Seller Party fails to either (i) transfer the Purchased Assets or pledge the Contributed REO Properties, as applicable, to Administrative Agent for the benefit the applicable Buyer or (ii) transfer Contributed REO Properties to an REO Subsidiary on the applicable Purchase Date (provided the Administrative Agent, on behalf of the applicable Buyer, has tendered the related Purchase Price).

i. Judgment. A final judgment or judgments for the payment of money in excess of (i) $5,000,000 in the aggregate shall be rendered against Seller Parties, Guarantor or any of their Affiliates or (ii) $250,000 against any REO Subsidiary by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within thirty (30) calendar days from the date of entry thereof.

j. Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of any Seller Party, Guarantor or any Affiliate thereof, or shall have taken any action to displace the management of any Seller Party, Guarantor or any Affiliate thereof or to materially curtail its authority in the conduct of the business which adversely impacts the value of the Purchased Assets, or any Seller Party, Guarantor or any Affiliate thereof, or takes any action in the nature of enforcement to remove, limit or restrict the approval of any Seller Party, Guarantor or Affiliate as an issuer, buyer or a seller/servicer of Purchased Assets or Contributed REO Properties or securities backed thereby which is reasonably likely to have a material adverse impact on the value of the Purchased Assets, or any Seller Party, Guarantor or any Affiliate thereof, and such action provided for in this Section 15(k) shall not have been discontinued or stayed within thirty (30) calendar days.

k. Inability to Perform. An officer of any Seller Party or Guarantor shall admit its inability to, or its intention not to, perform any of such Seller Party's Obligations hereunder or Guarantor's obligations hereunder or under the Guaranty.

l. Security Interest. This Agreement shall for any reason cease to create a valid, first priority security interest in any material portion of the Purchased Assets, Contributed REO Properties or other Repurchase Assets purported to be covered hereby.

m. Financial Statements. Seller's or Guarantor's audited annual financial statements or the notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller or Guarantor as a "going concern" or a reference of similar import.

n. Guarantor Breach. A breach by Guarantor of any representation, warranty or covenant set forth in the Guaranty or any other Program Agreement (subject to any applicable cure periods), any "event of default" by Guarantor under the Guaranty, any repudiation of the Guaranty by the Guarantor, or if the Guaranty is not enforceable against the Guarantor.

o. Servicer Default. A Servicer has defaulted, in any material respect, under the applicable Servicing Agreement and Seller has not, within thirty (30) calendar days, (i) replaced such Servicer with a successor Servicer approved by Administrative Agent in its sole discretion or (ii) repurchased all Transaction Mortgage Loans subject to the applicable Servicing Agreement.

p. Take-out Payments. A breach by Seller of any representation, warranty or covenant or obligation set forth in Section 14(x) immediately upon receipt of written notice to Seller of such breach from Administrative Agent.

q. Custodian. With respect to HECM Buyout, the Custodian fails to maintain its good standing under the GNMA Guide or FHA Regulations and is not replaced or Seller fails to repurchase all HECM Buyouts within sixty (60) calendar days.

An Event of Default shall be deemed to be continuing unless expressly waived by Administrative Agent in writing.

16. Remedies Upon Default

In the event that an Event of Default shall have occurred and be continuing, and subject to the Omnibus Master Refinancing Amendment:

a. Administrative Agent may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency of any Seller Party or any Affiliate), declare an Event of Default to have occurred hereunder and, upon the exercise or deemed exercise of such option, the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (except that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction shall be deemed immediately canceled). Administrative Agent shall (except upon the occurrence of an Act of Insolvency of a Seller Party or any Affiliate) give notice to Seller of the exercise of such option as promptly as practicable.

b. If Administrative Agent exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Section, (i) Seller's obligations in such Transactions to repurchase all Purchased Assets, Contributed REO Properties and Repurchase Assets, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subparagraph (a) of this Section, shall thereupon become immediately due and payable, (ii) all Income paid after such exercise or deemed exercise shall be retained by Administrative Agent and applied, in Administrative Agent's sole discretion, to the aggregate unpaid Repurchase Prices for all outstanding Transactions and any other amounts owing by Seller hereunder, and (iii) Seller shall immediately deliver to Administrative Agent the Asset Files relating to any Purchased Assets, Contributed REO Properties and Repurchase Assets subject to such Transactions then in a Seller Party's possession or control.

c. Administrative Agent also shall have the right to obtain physical possession, and to commence an action to obtain physical possession, of all Records and files of each Seller Party relating to the Purchased Assets and Contributed REO Properties and all documents relating to the Purchased Assets, Contributed REO Properties and Repurchase Assets (including, without limitation, any legal, credit or servicing files with respect to the Purchased Assets, Contributed REO Properties and Repurchase Assets) which are then or may thereafter come in to the possession of any Seller Party or any third party acting for such Seller Party. To obtain physical possession of any Purchased Assets, Contributed REO Properties or Repurchase Assets held by Custodian, Administrative Agent shall present to Custodian a Trust Receipt. Without limiting the rights of Administrative Agent hereto to pursue all other legal and equitable rights available to Administrative Agent for any Seller Party's failure to perform its obligations under this Agreement, each of the Seller Parties acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would be inadequate and Administrative Agent shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Administrative Agent from pursuing any other remedies for such breach, including the recovery of monetary damages.

d. Administrative Agent shall have the right to direct all servicers then servicing any Purchased Assets and Contributed REO Properties to remit all collections thereon to Administrative Agent, and if any such payments are received by any Seller Party, such Seller Party shall not commingle the amounts received with other funds of such Seller Party and shall promptly pay them over to Administrative Agent. Administrative Agent shall also have the right to terminate any one or all of the servicers then servicing any Purchased Assets and Contributed REO Properties with or without cause. In addition, Administrative Agent shall have the right to immediately sell the Purchased Assets and Contributed REO Properties and liquidate all Repurchase Assets. Such disposition of Purchased Assets, Contributed REO Properties and Repurchase Assets may be, at Administrative Agent's option, on either a servicing-released or a servicing-retained basis. Administrative Agent shall not be required to give any warranties as to the Purchased Assets, Contributed REO Properties or Repurchase Assets with respect to any such disposition thereof. Administrative Agent may specifically disclaim or modify any warranties of title or the like relating to the Purchased Assets, Contributed REO Properties or Repurchase Assets. The foregoing procedure for disposition of the Purchased Assets, Contributed REO Properties or Repurchase Assets and liquidation of the Repurchase Assets shall not be considered to adversely affect the commercial reasonableness of any sale thereof. Each Seller Party agrees that it would not be commercially unreasonable for Administrative Agent to dispose of the Purchased Assets,

Contributed REO Properties or the Repurchase Assets or any portion thereof by using internet sites that provide for the auction of assets similar to the Purchased Assets, Contributed REO Properties or the Repurchase Assets, or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Administrative Agent shall be entitled to place the Purchased Assets and Contributed REO Properties in a pool for issuance of mortgage-backed securities at the then-prevailing price for such securities and to sell such securities for such prevailing price in the open market. Administrative Agent shall also be entitled to sell any or all of such Purchased Assets, Contributed REO Properties and Repurchase Assets individually for the prevailing price. Administrative Agent shall also be entitled, in its sole discretion to elect, in lieu of selling all or a portion of such Purchased Assets, Contributed REO Properties and Repurchase Assets, to give the Seller credit for such Purchased Assets, Contributed REO Properties and the Repurchase Assets in an amount equal to the Market Value of the Purchased Assets, Contributed REO Properties and Repurchase Assets against the aggregate unpaid Repurchase Price and any other amounts owing by the Seller hereunder.

e. Upon the happening of one or more Events of Default, Administrative Agent may apply any proceeds from the liquidation of the Purchased Assets, Contributed REO Properties and Repurchase Assets to the Repurchase Prices hereunder and all other Obligations in the manner Administrative Agent deems appropriate in its sole discretion.

f. Each Seller Party shall be liable to Administrative Agent and each Buyer for (i) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Administrative Agent and each Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction), whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Administrative Agent and Buyers) incurred in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the cost (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

g. Seller further recognizes that Administrative Agent may be unable to effect a public sale of any or all of the REO Subsidiary Interests, by reason of certain prohibitions contained in the 1934 Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not a view to the distribution or resale thereof. In view of the nature of the REO Properties, Seller agrees that liquidation of any REO Property may be conducted in a private sale and at such price as Administrative Agent may deem commercially reasonable. Administrative Agent shall be under no obligation to delay a sale of any of the REO Subsidiary Interests for the period of time necessary to permit the Seller to register the REO Subsidiary Interests for public sale under the 1934 Act, or under applicable state securities laws, even if Seller would agree to do so.

h. To the extent permitted by applicable law, Seller shall be liable to Administrative Agent and each Buyer for interest on any amounts owing by Seller hereunder, from the date Seller

becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Administrative Agent's and Buyers' rights hereunder. Interest on any sum payable by Seller under this Section 16(h) shall accrue at a rate equal to the Post Default Rate.

i. Administrative Agent shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

j. Administrative Agent may exercise one or more of the remedies available to Administrative Agent immediately upon the occurrence of an Event of Default and, except to the extent provided in subsections (a) and (d) of this Section, at any time thereafter without notice to Seller Parties. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Administrative Agent may have.

k. Administrative Agent may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller Party hereby expressly waives any defenses such Seller Party might otherwise have to require Administrative Agent to enforce its rights by judicial process. Each Seller Party also waives any defense (other than a defense of payment or performance) such Seller Party might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Each Seller Party recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

l. Administrative Agent shall have the right to perform reasonable due diligence with respect to any Seller Party and the Purchased Assets, the Contributed REO Properties and the Repurchase Assets, which review shall be at the expense of Seller.

17. Reports

a. Default Notices. Seller shall furnish to Administrative Agent (i) promptly, copies of any material and adverse notices (including, without limitation, notices of defaults, breaches, potential defaults or potential breaches) and any material financial information that is not otherwise required to be provided by Seller hereunder which is given to Seller's lenders and (ii) immediately, notice of the occurrence of any (A) Event of Default hereunder, (B) default or breach by Seller or Servicer of any obligation under any Program Agreement or any material contract or agreement of Seller or Servicer or (C) event or circumstance that such party reasonably expects has resulted in, or will, with the passage of time, result in, a Material Adverse Effect or an Event of Default or such a default or breach by such party.

b. Financial Notices. Seller shall furnish to Administrative Agent:

(1) as soon as available and in any event within forty-five (45) calendar days after the end of each calendar month (other than a calendar month which is also the last month in a fiscal quarter), the unaudited consolidated balance sheets of Seller and its consolidated Subsidiaries as of the end of such period and the related unaudited consolidated statements of comprehensive income for the Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a

Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of Seller and its consolidated Subsidiaries in accordance with GAAP consistently applied, as at the end of, and for, such period;

(2) as soon as available and in any event within (x) forty-five (45) calendar days after the end of each of the first three fiscal quarters, the unaudited consolidated balance sheets of Seller and its consolidated Subsidiaries as of the end of such period and the related unaudited consolidated statements of comprehensive income and stockholders' equity and of cash flows for the Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of Seller and its consolidated Subsidiaries in accordance with GAAP consistently applied, as at the end of, and for, such period;

(3) as soon as available and in any event within ninety (90) calendar days after the end of each fiscal year of Seller, the consolidated balance sheets of Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of comprehensive income and stockholders' equity and of cash flows for the Seller and its consolidated Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion and the scope of audit shall be acceptable to Administrative Agent in its sole discretion, shall have no "going concern" qualification and shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of Seller and its respective consolidated Subsidiaries as at the end of, and for, such fiscal year in accordance with GAAP;

(4) Reserved;

(5) at the time the Seller furnishes each set of financial statements pursuant to Section 17(b)(1), (1) or (3) above, an Officer's Compliance Certificate of a Responsible Officer of Seller in the form attached as Exhibit A to the Pricing Side Letter;

(6) as soon as available and in any event within thirty (30) calendar days of receipt thereof;

(a) if applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings by Guarantor, within 5 Business Days of their filing with the SEC; provided, that, Guarantor or any Affiliate will provide Administrative Agent with a copy of the annual 10-K filed with the SEC by Guarantor or its Affiliates, no later than ninety (90) calendar days after the end of the year; provided, however, that this clause (6)(a) is deemed to be satisfied by Seller arranging for Administrative Agent to receive automatic email notifications from Guarantor with respect to such items;

(b) solely with respect to Seller as an originator or purchaser of Transaction Mortgage Loans and not in its capacity as a Servicer, copies of relevant portions of all final written Agency, FHA, VA, Governmental Authority and investor audits, examinations, evaluations,

monitoring reviews and reports of its operations (including those prepared on a contract basis) which provide for or relate to (i) material corrective action required or (ii) material sanctions proposed, imposed or required, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal;

(c) such other information regarding the financial condition, operations, or business of any Seller Party as Administrative Agent may reasonably request; and

(d) the particulars of any Event of Termination in reasonable detail.

c. Notices of Certain Events. As soon as possible and in any event within five (5) Business Days of knowledge thereof, Seller shall furnish to Administrative Agent notice of the following events:

(1) Upon knowledge of a Responsible Officer of Seller or a Person listed on Schedule 2 hereto, with respect to any Transaction Mortgage Loan, GNMA HMBS or REO Property, that the underlying Mortgaged Property has been damaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty, or otherwise damaged so as to affect adversely the value of such Transaction Mortgage Loan, GNMA HMBS or REO Property in an amount in excess of $5,000;

(2) any material issues raised upon examination of any Seller Party or its facilities by any Governmental Authority to the extent such matters may be disclosed;

(3) any default related to any Repurchase Asset or any lien or security interest (other than security interests created hereby or by the other Program Agreements) on, or claim asserted against, any of the Purchased Assets, Contributed REO Properties or Repurchase Assets; and

(4) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect with respect to a Seller Party or Servicer; and

d. Portfolio Performance Data. On the first Reporting Date of each calendar month, Seller will furnish to Administrative Agent (i) in the event the Transaction Mortgage Loans and Contributed REO Properties are serviced on a "retained" basis, an electronic Transaction Mortgage Loan and Contributed REO Property performance data, including, without limitation, delinquency reports and volume information, broken down by product (i.e., delinquency, foreclosure and net charge off reports) and (ii) electronically, in a format mutually acceptable to Administrative Agent and Seller, servicing information, including, without limitation, those fields reasonably requested by Administrative Agent from time to time, on a loan by loan basis and in the aggregate, with respect to the Transaction Mortgage Loans and Contributed REO Properties serviced by Seller or any Servicer for the month (or any portion thereof) prior to the Reporting Date. In addition to the foregoing information on each Reporting Date, Seller will furnish to Administrative Agent such information upon the occurrence and continuation of an Event of Default.

e. Reserved.

f. Other Reports. Seller shall deliver to Administrative Agent any other reports or information reasonably requested by Administrative Agent or as otherwise required pursuant to this Agreement.

18. Repurchase Transactions

To the extent the Buyers are constituted solely of CS Buyers and any Affiliate thereof, and subject to Section 4(a), Section 4(c), Section 6 and this Section 18, a Buyer may, in its sole election, engage in repurchase transactions (as "seller" thereunder) with any or all of the Transaction Mortgage Loans, GNMA HMBS and/or Repurchase Assets or pledge, hypothecate, assign, transfer or otherwise convey any or all of the Transaction Mortgage Loans, GNMA HMBS and/or Repurchase Assets with a counterparty of Buyers' choice (such transaction, a "Repledge Transaction"). Any Repledge Transaction shall be effected by notice to the Administrative Agent, and shall be reflected on the books and records of the Administrative Agent. No such Repledge Transaction shall relieve such Buyer of its obligations to transfer Transaction Mortgage Loans, GNMA HMBS and Repurchase Assets to Seller (and not substitutions thereof) pursuant to the terms hereof. In furtherance, and not by limitation of, the foregoing, it is acknowledged that each counterparty under a Repledge Transaction (a "Repledgee"), is a repledgee as contemplated by Sections 9-207 and 9-623 of the UCC (and the relevant Official Comments thereunder). Administrative Agent and Buyers are each hereby authorized to share any information delivered hereunder with the Repledgee.

19. Single Agreement

Administrative Agent, Buyers and each Seller Party acknowledge they have and will enter into each Transaction hereunder, in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Administrative Agent, Buyers and each Seller Party agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, and (ii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

20. Notices and Other Communications

Any and all notices (with the exception of Transaction Requests which shall be delivered via electronic mail or other electronic medium agreed to by the Administrative Agent and the Seller), statements, demands or other communications hereunder may be given by a party to the other by mail, email, facsimile, messenger or otherwise to the address specified below, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the

respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to a Seller Party:

Reverse Mortgage Solutions, Inc.
14405 Walters Road, Suite 200
Houston, TX 77014
Attention: Treasurer, Andrew G. Dokos
Telephone: 832- 616-5815
Email: Andrew.dokos@rmsnav.com

With a copy to:

Reverse Mortgage Solutions, Inc.
14405 Walters Road, Suite 200
Houston, TX 77014
Attention: General Counsel

And a copy to:

Walter Investment Management Corp.
345 St. Peter Street, Suite 1100
St. Paul, MN 55102
Attention: Cheryl Collins
Telephone: 651-293-3410
Fax: 651-293-5746
Email: Cheryl.collins@walterinvestment.com

If to Administrative Agent:

For Transaction Requests:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
One Madison Avenue, 2nd Floor
New York, New York 10010
Attention: Christopher Bergs, Resi Mortgage Warehouse Ops
Phone: 212-538-5087
E-mail: christopher.bergs@credit-suisse.com

with a copy to:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
New York, NY 10010
Attention: Margaret Dellafera
E-mail: margaret.dellafera @credit-suisse.com

and

if to Barclays:

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Joseph O'Doherty
Phone Number: 212-528-7482
E mail: joseph.o'doherty@barclays.com

with a copy to:

Barclays Bank PLC
745 Seventh Avenue, 20th Floor
New York, New York 10019
Attention: Legal Department—RMBS Warehouse Lending

For all other Notices:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
New York, New York 10010
Attention: Margaret Dellafera
Phone Number: 212-325-6471
Fax Number: 212-743-4810
E-mail: margaret.dellafera@credit-suisse.com

with a copy to:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
One Madison Avenue, 9th Floor
New York, NY 10010
Attention: Legal Department—RMBS Warehouse Lending
Fax Number: (212) 322-2376

and

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Joseph O'Doherty
Attention: Legal Department—RMBS Warehouse Lending
Phone Number: 212-528-7482
E mail: joseph.o'doherty@barclays.com

21. Entire Agreement; Severability

This Agreement and the Administration Agreement shall supersede any existing agreements (other than the Omnibus Master Refinancing Amendment) between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement. Notwithstanding anything herein to the contrary, the Omnibus Master Refinancing Amendment shall supersede this Agreement.

22. Non assignability

a. Assignments. The Program Agreements are not assignable by any Seller Party. Subject to Section 36 (Acknowledgement of Assignment and Administration of Repurchase Agreement) hereof, Administrative Agent and Buyers may from time to time assign all or a portion of their rights and obligations under this Agreement and the Program Agreements pursuant to the Administration Agreement; provided, however that Administrative Agent shall maintain, solely for this purpose as a non-fiduciary agent of any Seller Party, for review by any Seller Party upon written request, a register of assignees and participants (the "Register") and a copy of an executed assignment and acceptance by Administrative Agent and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned and Seller shall only be required to deal directly with the Administrative Agent. The entries in the Register shall be conclusive absent manifest error, and the Seller Parties, Administrative Agent and Buyers shall treat each Person whose name is recorded in the Register pursuant to the preceding sentence as a Buyer hereunder. Upon such assignment and recordation in the Register, (a) such assignee shall be a party hereto and to each Program Agreement to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Administrative Agent and Buyers hereunder, as applicable, and (b) Administrative Agent and Buyers shall, to the extent that such rights and obligations have been so assigned by them to either (i) an Affiliate of Administrative Agent or Buyers which assumes the obligations of Administrative Agent and Buyers, as applicable or (ii) another Person approved by any Seller Party (such approval not to be unreasonably withheld) which assumes the obligations of Administrative Agent and Buyers, as applicable, be released from its obligations hereunder and under the Program Agreements. Any assignment hereunder shall be deemed a joinder of such assignee as a Buyer hereto. Unless otherwise stated in the Assignment and Acceptance, the Seller Parties shall continue to take directions solely from Administrative Agent unless otherwise notified by Administrative Agent in writing. Administrative Agent and Buyers may distribute to any prospective or actual assignee this Agreement, the other Program

Agreements, any document or other information delivered to Administrative Agent and/or Buyers by any Seller Party.

b. Participations. Any Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement and under the Program Agreements; provided, however, that (i) such Buyer's obligations under this Agreement and the other Program Agreements shall remain unchanged, (ii) such Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) Seller Parties shall continue to deal solely and directly with Administrative Agent and/or Buyers in connection with such Buyer's rights and obligations under this Agreement and the other Program Agreements except as provided in Section 7. Administrative Agent and Buyers may distribute to any prospective or actual participant this Agreement, the other Program Agreements any document or other information delivered to Administrative Agent and/or Buyers by any Seller Party.

23. Set-off; Netting

In addition to any rights and remedies of the Administrative Agent and Buyers hereunder and by law, the Administrative Agent and Buyers shall have such setoff and netting rights as set forth in more detail in the Netting Agreement.

24. Binding Effect; Governing Law; Jurisdiction

a. This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Each Seller Party acknowledges that the obligations of Administrative Agent and Buyers hereunder or otherwise are not the subject of any guaranty by, or recourse to, any direct or indirect parent or other Affiliate of Administrative Agent and Buyers. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

b. EACH OF SELLER PARTIES AND ADMINISTRATIVE AGENT HEREBY WAIVES TRIAL BY JURY. EACH OF SELLER PARTIES AND BUYER HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, ARISING OUT OF OR RELATING TO THE PROGRAM AGREEMENTS IN ANY ACTION OR PROCEEDING. EACH OF SELLER PARTIES AND ADMINISTRATIVE AGENT HEREBY SUBMITS TO, AND WAIVES ANY OBJECTION IT MAY HAVE TO, EXCLUSIVE PERSONAL JURISDICTION AND VENUE IN THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WITH RESPECT TO ANY DISPUTES ARISING OUT OF OR RELATING TO THE PROGRAM AGREEMENTS.

25. No Waivers, Etc.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be

effective unless and until such shall be in writing and duly executed by both of the parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to Section 6(a), Section 16(a) or otherwise, will not constitute a waiver of any right to do so at a later date.

26. Intent

a. The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Repurchase Assets constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller Parties and Administrative Agent and Buyers further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

b. Administrative Agent's or a Buyer's right to liquidate the Purchased Assets and Repurchase Assets delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 16 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

c. Reserved.

d. It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

e. This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Section 101(47), Section 555, Section 559 and Section 741 under the Bankruptcy Code.

f. Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

27. Disclosure Relating to Certain Federal Protections

The parties acknowledge that they have been advised that:

a. in the case of Transactions in which one of the parties is a broker or dealer registered with the SEC under Section 15 of the 1934 Act, the Securities Investor Protection Corporation has taken the position that the provisions of the SIPA do not protect the other party with respect to any Transaction hereunder;

b. in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

c. in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

28. Power of Attorney

Each Seller Party hereby authorizes Administrative Agent to file such financing statement or statements relating to the Repurchase Assets without such Seller Party's signature thereon as Administrative Agent, at its option, may deem appropriate. Each Seller Party hereby respectively appoints Administrative Agent as such Seller Party's agent and attorney-in-fact to execute any such financing statement or statements in such Seller Party's name and, upon the occurrence and continuance of an Event of Default, to perform all other acts which Administrative Agent deems appropriate to perfect and continue its ownership interest in and/or the security interest granted hereby, if applicable, and to protect, preserve and realize upon the Repurchase Assets, including, but not limited to, the right to endorse notes, complete blanks in documents, transfer servicing, and sign assignments on behalf of such Seller Party as its agent and attorney-in-fact. This agency and power of attorney is coupled with an interest and is irrevocable without Administrative Agent's consent. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Default hereunder. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 28. In addition the foregoing, each Seller Party agrees to execute a Power of Attorney, in the form of Exhibit D hereto, to be delivered on the date hereof.

29. Buyers May Act Through Administrative Agent

Each Buyer has designated the Administrative Agent for the purpose of performing any action hereunder.

30. Indemnification; Obligations

a. Seller agrees to hold Administrative Agent, Buyers and each of their respective Affiliates and their officers, directors, employees, agents and advisors (each, an "Indemnified Party") harmless from and indemnify each Indemnified Party (and will reimburse each

Indemnified Party as the same is incurred) against all liabilities, losses, damages, judgments, costs and expenses (including, without limitation, reasonable fees and expenses of counsel) of any kind which may be imposed on, incurred by, or asserted against any Indemnified Party by any third party relating to or arising out of this Agreement, any Transaction Request, any Program Agreement or any transaction contemplated hereby or thereby resulting from anything other than the Indemnified Party's gross negligence or willful misconduct. Seller also agrees to reimburse each Indemnified Party for all reasonable expenses in connection with the enforcement of this Agreement and the exercise of any right or remedy provided for herein, any Transaction Request and any Program Agreement, including, without limitation, the reasonable fees and disbursements of counsel. Seller's agreements in this Section 30 shall survive the payment in full of the Repurchase Price and the expiration or termination of this Agreement. Seller hereby acknowledges that its obligations hereunder are recourse obligations of Seller and are not limited to recoveries each Indemnified Party may have with respect to the Purchased Assets, Contributed REO Properties and Repurchase Assets. Each of Seller, Administrative Agent and each Buyer also agrees not to assert any claim against the other or any of such party's, or any of such party's respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the facility established hereunder, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

b. Without limitation to the provisions of Section 4, if any payment of the Repurchase Price of any Transaction or Purchase Price Increase is made by Seller other than on the then scheduled Repurchase Date thereto as a result of an acceleration of the Repurchase Date pursuant to Section 16 or for any other reason, Seller shall, upon demand by Administrative Agent, pay to Administrative Agent on behalf of Buyers an amount sufficient to compensate Buyers for any losses, costs or expenses that they may reasonably incur as of a result of such payment.

c. Without limiting the provisions of Section 30(a) hereof, if Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of Seller by Administrative Agent (subject to reimbursement by Seller), in its sole discretion.

31. Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in a Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

32. Confidentiality

a. This Agreement and its terms, provisions, supplements and amendments, and notices hereunder, are proprietary to Administrative Agent and Buyers and shall be held by each

Seller Party in strict confidence and shall not be disclosed to any third party without the written consent of Administrative Agent except for (i) disclosure to Administrative Agent's, Buyers', Seller Party's direct and indirect Affiliates and Subsidiaries, attorneys or accountants, but only to the extent such disclosure is necessary and such parties agree to hold all information in strict confidence, (ii) disclosure required by law, rule, regulation or order of a court or other regulatory body, (iii) disclosure to the disclosing party's direct and indirect Affiliates and Subsidiaries, attorneys, accountants, but only to the extent such disclosure is necessary and such parties agree to hold all information in strict confidence, (iv) disclosure required by law, rule, regulation or order of a court or other regulatory body ("Governmental Order") or rating agency in connection with any securities issued by Buyer or an Affiliate of a Buyer, (v) disclosure as Administrative Agent and Buyers deem appropriate in connection with the enforcement of Administrative Agent's or Buyers' rights hereunder or under any Transaction or in connection with working with Administrative Agent's and Buyer's Affiliates, Subsidiaries and representatives in connection with the management and/or review of the Transactions, (vi) disclosure of any confidential terms that are in the public domain other than due to a breach of this covenant, or (vii) disclosure made to an assignee, participant, repledgee or any of their direct and indirect Affiliates and Subsidiaries, representatives, attorneys or accountants, but only to the extent such disclosure is necessary in connection with the transactions or performing rights or obligations hereunder. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Agreement, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that Seller may not disclose the name of or identifying information with respect to Administrative Agent and Buyers or any pricing terms (including, without limitation, the Pricing Rate, Commitment Fee, Purchase Price Percentage, Purchase Price and any other fees specified in the Pricing Side Letter) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the Administrative Agent.

b. Notwithstanding anything in this Agreement to the contrary, each of the Seller Parties and Administrative Agent shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and the Repurchase Assets and/or any applicable terms of this Agreement, including information pertaining to any Purchased Asset that is not purchased hereunder or customer or loan information that another lender may share with the Administrative Agent pursuant to an intercreditor agreement or other agreement (the "Confidential Information"). Each of Seller Party and Administrative Agent understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and each of Seller Party and Administrative Agent agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Administrative Agent and Buyers or any Affiliate of

Administrative Agent or Buyers which the Seller holds, (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Seller represents and warrants that it has implemented appropriate measures to meet the objectives of Section 501(b) of the GLB Act and of the applicable standards adopted pursuant thereto, as now or hereafter in effect. Upon request, Seller will provide evidence reasonably satisfactory to allow Administrative Agent and/or Buyers to confirm that the providing party has satisfied its obligations as required under this Section. Without limitation, this may include Administrative Agent's or Buyers' review of audits, summaries of test results, and other equivalent evaluations of the Seller. Seller shall notify Administrative Agent immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Administrative Agent, Buyers or any Affiliate of Buyers provided directly to such Seller Party by Administrative Agent, Buyers or such Affiliate. Each Seller Party shall provide such notice to Administrative Agent by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

33. Recording of Communications

Administrative Agent, Buyers and Seller Parties shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions. Administrative Agent, Buyers and Seller Parties consent to the admissibility of such tape recordings in any court, arbitration, or other proceedings. The parties agree that a duly authenticated transcript of such a tape recording shall be deemed to be a writing conclusively evidencing the parties' agreement.

34. Periodic Due Diligence Review

Seller acknowledges that Administrative Agent and Buyers have the right to perform continuing due diligence reviews with respect to each Seller Party and the Purchased Assets and Contributed REO Properties, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, for the purpose of performing quality control review of the Purchased Assets and Contributed REO Properties or otherwise, and Seller agrees that upon reasonable (but no less than three (3) Business Days') prior notice unless an Event of Default shall have occurred, in which case no notice is required, to Seller, Administrative Agent, Buyers or their authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Asset Files and any and all documents, data, records, agreements, instruments or information relating to such Repurchase Assets (including, without limitation, quality control review) in the possession or under the control of Seller Parties and/or the Custodian. Seller also shall make available to Administrative Agent and Buyers a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files and the Repurchase Assets. Without limiting the generality of the foregoing, Seller acknowledges that Administrative Agent and Buyers may purchase Purchased Assets and the Contributed REO Properties or enter into Transactions with respect to Transaction Mortgage Loans from Seller based solely upon the information provided by Seller to Administrative Agent and Buyers in the Asset Schedule and the representations, warranties and covenants contained herein, and that Administrative Agent or Buyers, at their option, have the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets, Contributed REO Properties

and Repurchase Assets purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Transaction Mortgage Loan. Administrative Agent or Buyers may underwrite such Purchased Assets and Contributed REO Properties itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Administrative Agent, Buyers and any third party underwriter in connection with such underwriting, including, but not limited to, providing Administrative Agent, Buyers and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Purchased Asset and Contributed REO Properties in the possession, or under the control, of Seller. Seller further agrees that Seller shall pay all out-of-pocket costs and expenses incurred by Administrative Agent and Buyers in connection with Administrative Agent's and Buyers' activities pursuant to this Section 34; provided that Administrative Agent shall notify Seller of any due diligence expenses in excess of $25,000 per annum.

35. Authorizations

Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller Parties or Administrative Agent to the extent set forth therein, as the case may be, under this Agreement. The Seller Parties may amend Schedule 2 from time to time by delivering a revised Schedule 2 to Administrative Agent and expressly stating that such revised Schedule 2 shall replace the existing Schedule 2.

36. Acknowledgment of Assignment and Administration of Repurchase Agreement

Pursuant to Section 22 (Non assignability) of this Agreement, Administrative Agent or a Buyer may sell, transfer and convey or allocate certain Transaction Mortgage Loans, GNMA HMBS and the related Repurchase Assets and related Transactions to certain affiliates of Administrative Agent or of a Buyer and/or one or more CP Conduits or CP Conduits affiliated with Barclays (the "Additional Buyers"), subject, in all cases, to the Administration Agreement. The Seller Parties each hereby acknowledge and agree to the joinder of such Additional Buyers and the assignments and the terms and provisions set forth in the Administration Agreement. The Administrative Agent shall administer the provisions of this Agreement, subject to the terms of the Administration Agreement for the benefit of the Buyers and any Repledgees, as applicable. For the avoidance of doubt, all payments, notices, communications and agreements pursuant to this Agreement shall be delivered to, and entered into by, the Administrative Agent for the benefit of the Buyers and/or the Repledgees, as applicable and the Buyers shall not have any direct right against the Seller under this Agreement. Furthermore, to the extent that the Administrative Agent exercises remedies pursuant to this Agreement, solely the Administrative Agent will have the right to bid on and/or purchase any of the Repurchase Assets pursuant to Section 16 (Remedies Upon Default). The benefit of all representations, rights, remedies and covenants set forth in the Agreement shall inure to the benefit of the Administrative Agent on behalf of each Buyer and Repledgees, as applicable. All provisions of the Agreement shall survive the transfers contemplated herein (including any Repledge Transactions) and in the Administration Agreement, except to the extent such provisions are modified by the Administration Agreement. In the event of a conflict between the Administration Agreement and this Agreement, the terms of the

Administration Agreement shall control. All Transactions shall continue to be deemed a single Transaction and all of the Repurchase Assets shall be security for all of the Obligations hereunder, subject to the priority of payments provisions as set forth in the Administration Agreement.

37. Acknowledgement Of Anti-Predatory Lending Policies

Administrative Agent has in place internal policies and procedures that expressly prohibit its purchase of any High Cost Mortgage Loan.

38. Documents Mutually Drafted

The Seller Parties, Administrative Agent and the Buyers agree that this Agreement and each other Program Agreement prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

39. General Interpretive Principles

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

a. the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

b. accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

c. references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

d. a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

e. the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

f. the term "include" or "including" shall mean without limitation by reason of enumeration;

g. all times specified herein or in any other Program Agreement (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated;

h. all references herein or in any Program Agreement to "good faith" means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York; and

i. an Event of Default shall be deemed continuing unless such Event of Default has been waived in writing.

40. Conflicts

In the event of any conflict between the terms of this Agreement and any other Program Agreement, the documents shall control in the following order of priority: first, the terms of the Pricing Side Letter shall prevail, then the terms of the Administration Agreement, then the terms of this Agreement shall prevail, and then the terms of the other Program Agreements shall prevail. Notwithstanding anything herein to the contrary, the terms of the Omnibus Master Refinancing Amendment shall prevail over the terms of this Agreement and the Pricing Side Letter.

41. Bankruptcy Non-Petition

The parties hereby agree that they shall not institute against, or join any other person in instituting against, any Buyer that is a CP Conduit any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing commercial paper note issued by the applicable CP Conduit is paid in full.

42. Limited Recourse

The obligations of each party under this Agreement or any other Program Agreement are solely the corporate obligations of such party. No recourse shall be had for the payment of any amount owing by any party under this Agreement, or for the payment by any party of any fee in respect hereof or any other obligation or claim of or against such party arising out of or based on this Agreement, against any stockholder, partner, member, employee, officer, director or incorporator or other authorized person of such party. In addition, notwithstanding any other provision of this Agreement, the parties agree that all payment obligations of any Buyer that is a CP Conduit under this Agreement shall be limited recourse obligations of such Buyer, payable solely from the funds of such Buyer available for such purpose in accordance with its commercial paper program documents. Each party waives payment of any amount which such Buyer does not pay pursuant to the operation of the preceding sentence until the day which is at least one year and one day after the payment in full of the latest maturing commercial paper note (and waives any "claim" against such Buyer within the meaning of Section 101(5) of the Bankruptcy Code or any other Debtor Relief Law for any such insufficiency until such date).

43. Nominee

a. Seller Parties, Administrative Agent and the Buyers hereby acknowledge and agree, and Seller Parties hereby appoint, the Nominee as (i) their nominee as mortgagee of record and payee on the FHA HERMIT System, as applicable, and the Nominee hereby accepts such appointment, and (ii) as nominee and agent of Seller Parties, Administrative Agent and the Buyers as set forth herein, to the extent applicable.

b. Following receipt by Nominee of written notice of the occurrence of an Event of Default, the Nominee agrees to take direction from the Administrative Agent with respect to the FHA Loans.

c. It is the intent of the Seller Parties, Servicer, Administrative Agent and the Buyers that the Servicer or Nominee, as applicable, retains bare legal title to the Transaction Mortgage Loans and Contributed REO Properties for all purposes including, without limitation, for purposes of Section 541(d) of the Bankruptcy Code and accordingly, Servicer and Nominee, in their respective capacity as servicer or nominee, shall have no property right to the Transaction Mortgage Loans, GNMA HMBS or Contributed REO Properties.

d. Administrative Agent may, upon notice to the Seller Parties, terminate the Servicer as Nominee and appoint itself or another person as the successor nominee following an Event of Default that is continuing.

44. Termination of Agreement.

This Agreement shall remain in effect until the Termination Date. Notwithstanding the foregoing, and as long as no Event of Default has occurred and is continuing, Seller may terminate this Agreement at any time upon the failure of Administrative Agent to return any Transaction Mortgage Loan or REO Property to Seller within five (5) Business Days after the payment by Seller to the Administrative Agent of the related Repurchase Price, without the payment of any penalties, breakage costs or termination fees; provided, that, for the avoidance of doubt, any outstanding Repurchase Price shall be deemed due and payable upon such Termination Date. If Seller exercises such right of termination, to the extent permitted by applicable law, Administrative Agent shall promptly reimburse Seller for the prorated amount of the Commitment Fee attributable to the number of days remaining from the date such of such termination until the Termination Date.

45. Seller Parties Joint and Several; Buyers Several

Seller Parties, Administrative Agent and Buyers hereby acknowledge and agree that each Seller Party is jointly and severally liable to Administrative Agent and Buyers for the full, complete and punctual performance and satisfaction of all obligations of any Seller Party under this Agreement, provided, however, Buyers (including any Repledgee) agree that Administrative Agent has the sole, exclusive and non-delegable right and power to enforce this Agreement and any other Program Agreement against a Seller Party or Guarantor, as applicable, as agent for the other Buyers/Repledgee and notwithstanding the following text or any Program Agreement. Accordingly, each Seller Party waives any and all notice of creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Administrative Agent or any Buyer upon such Seller Party's joint and several liability. Each Seller Party waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon such Seller Party with respect to the Obligations. When pursuing its rights and remedies hereunder against any Seller Party, Administrative Agent and any Buyer may, but shall be under no obligation to, pursue such rights and remedies hereunder against any Seller Party or any other Person or against any collateral security for the Obligations or any right of offset with respect thereto, and any failure by Administrative Agent or any Buyer to pursue such other rights or remedies or to collect any payments from such Seller Party or any such other Person to realize upon any such collateral security or to exercise any such right of offset, or any release of such Seller Party or any such other Person or any such collateral security, or right of offset, shall not relieve such Seller Party of any liability hereunder, and shall not impair or affect the rights and remedies, whether

express, implied or available as a matter of law, of Administrative Agent or such Buyer against such Seller Party.

Seller Parties, Administrative Agent and Buyers hereby acknowledge and agree that each Buyer is severally liable to the Seller Parties for funding its respective Pro Rata Portion of the Maximum Available Purchase Price. No Buyer shall have liability to the Seller for another Buyer's failure to perform under the terms of this Agreement. For the avoidance of doubt and notwithstanding anything contained in the Program Agreements to the contrary, Seller shall be entitled to enforce any remedies it has under the Program Agreements or pursue any suits, actions or proceedings at law or in equity directly against any Buyer who fails to fund or otherwise breaches the terms of any Program Agreement regardless of whether such Buyer acts in the capacity of Administrative Agent or otherwise.

46. Amendment and Restatement

Administrative Agent, CS Buyers and Seller Parties entered into the Existing CS Repurchase Agreement. Barclays and RMS entered into the Existing Barclays Repurchase Agreement. Administrative Agent, Buyers and the Seller Parties desire to enter into this Agreement in order to consolidate, amend and restate the Existing CS Repurchase Agreement and the Existing Barclays Repurchase Agreement in their entirety. The consolidation, amendment and restatement of the Existing CS Repurchase Agreement and the Existing Barclays Repurchase Agreement shall become effective on the date hereof, and each of Administrative Agent, Buyers and the Seller Parties shall hereafter be bound by the terms and conditions of this Agreement and the other Program Agreements. This Agreement consolidates, amends and restates the terms and conditions of the Existing CS Repurchase Agreement and the Existing Barclays Repurchase Agreement, and is not a novation of any of the agreements or obligations incurred pursuant to the terms of the Existing Repurchase Agreement or the Existing Barclays Repurchase Agreement. Accordingly, all of the agreements and obligations incurred pursuant to the terms of the Existing CS Repurchase Agreement and the Existing Barclays Repurchase Agreement are hereby ratified and affirmed by the parties hereto and remain in full force and effect. For the avoidance of doubt, it is the intent of Administrative Agent, Buyers and the Seller Parties that the security interests and liens granted in the Purchased Assets, Contributed REO Properties or Repurchase Assets pursuant to Section 8 of the Existing CS Repurchase Agreement and Section 9 of the Existing Barclays Repurchase Agreement shall continue in full force and effect. All references to the Existing CS Repurchase Agreement in any Program Agreement or other document or instrument delivered in connection therewith shall be deemed to refer to this Agreement and the provisions hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

Credit Suisse First Boston Mortgage Capital LLC,
as Administrative Agent

By: _____
Name: _____
Title: MARGARET DELLAFERA
VICE PRESIDENT

Credit Suisse AG, Cayman Islands Branch,
as a Buyer and as a Committed Buyer

By: _____
Name: Patrick J. Hart
Title: Authorized Signatory

By: _____
Name: _____
Title: Elie Chau
Authorized Signatory

Alpine Securitization LTD by Credit
Suisse AG, New York Branch as
Attorney-in-Fact, as a Buyer

By: _____
Name: Patrick J. Hart
Title: Vice President

By: _____
Name: _____
Title: Elie Chau
Authorized Signatory

Reverse Mortgage Solutions, Inc., as Seller

By: _____
Name: Cheryl Collins
Title: Senior Vice President

RMS REO CS, LLC, as CS REO Subsidiary

By: _____
Name: Cheryl Collins
Title: Manager

RMS REO BRC, LLC, as Barclays REO Subsidiary

By: _____
Name: Cheryl Collins
Title: Manager

Barclays Bank PLC, as a Buyer and as a Committed Buyer

By: _____

Name: _____

Title: Joseph O'Doherty
Managing Director

SCHEDULE 1-A

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO TRANSACTION MORTGAGE LOANS

The Seller Parties makes the following representations and warranties to Administrative Agent with respect to each Transaction Mortgage Loan that is at all times subject to a Transaction hereunder and at all times while the Program Agreements and any Transaction hereunder is in full force and effect. With respect to those representations and warranties which are made to the best of a Seller's knowledge, if it is discovered by such Seller Party or Administrative Agent that the substance of such representation and warranty is inaccurate, notwithstanding such Seller Party's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty for purposes of determining Asset Value.

(a) Reserved.

(b) No Outstanding Charges. All taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. The Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Transaction Mortgage Loan, except for interest accruing from the date of the Mortgage Note or date of disbursement of the proceeds of the Transaction Mortgage Loan, whichever is earlier.

(c) Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination; except by a written instrument which has been recorded, if necessary to protect the interests of Buyers, and which original or (other than with respect to the Mortgage Note) certified copy has been delivered to the Custodian and the terms of which are reflected in the Custodial Asset Schedule. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required, and its terms are reflected on the Custodial Asset Schedule. No Mortgagor in respect of the Transaction Mortgage Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by such policy, and which assumption agreement is part of the Asset File delivered to the Custodian and the terms of which are reflected in the Custodial Asset Schedule.

(d) No Defenses. The Transaction Mortgage Loan is not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor in respect of the Transaction Mortgage Loan was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Transaction Mortgage Loan was originated.

(e) Hazard Insurance. The Mortgaged Property is insured by a fire and extended perils insurance policy, issued by a Qualified Insurer, and such other hazards as are customary in the area where the Mortgaged Property is located, and to the extent required by Seller as of the date of origination consistent with the Underwriting Guidelines, against earthquake and other risks insured against by Persons operating like properties in the locality of the Mortgaged Property, in an amount not less than the greatest of (i) 100% of the replacement cost of all improvements to the Mortgaged Property, (ii) the outstanding principal balance of the Transaction Mortgage Loan, or (iii) the amount necessary to avoid the operation of any co-insurance provisions with respect to the Mortgaged Property, and consistent with the amount that would have been required as of the date of origination in accordance with the Underwriting Guidelines. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) the outstanding principal balance of the Transaction Mortgage Loan (2) the full insurable value of the Mortgaged Property, and (3) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming Seller, its successors and assigns (including, without limitation, subsequent owners of the Transaction Mortgage Loan), as mortgagee, and may not be reduced, terminated or canceled without thirty (30) calendar days' prior written notice to the mortgagee. No such notice has been received by any Seller Party. All premiums on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller Party has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by any Seller Party.

(f) Environmental Compliance. There does not exist on the Mortgaged Property any hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other applicable federal, state or local environmental laws including, without limitation, asbestos, in each case in excess of the permitted limits and allowances set forth in such environmental laws to the extent such laws are applicable to the Mortgaged Property. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any applicable environmental law (including, without limitation, asbestos), rule or regulation with respect to the Mortgaged Property; and nothing further remains to be done to

satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

(g) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity or disclosure laws applicable to the Transaction Mortgage Loan have been complied with, in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and Seller shall maintain or shall cause its agent to maintain in its possession, available for the inspection of Administrative Agent, and shall deliver to Administrative Agent, upon demand, evidence of compliance with all such requirements.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such release, cancellation, subordination or rescission. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Transaction Mortgage Loan to be in default, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

(i) Location and Type of Mortgaged Property. The Mortgaged Property is located in an Acceptable State as identified in the Custodial Asset Schedule and consists of a single parcel of real property with a detached or attached single family residence erected thereon, or a two- to four-family dwelling, or an individual unit in a planned unit development or a de minimis planned unit development; provided, however, that any condominium unit or planned unit development shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings or shall conform to underwriting guidelines acceptable to Administrative Agent in its sole discretion and that no residence or dwelling is a mobile home. No portion of the Mortgaged Property is used for commercial purposes; provided, that, the Mortgaged Property may be a mixed use property if such Mortgaged Property conforms to underwriting guidelines acceptable to Administrative Agent in its sole discretion.

(j) Valid First Lien. The Mortgage is a valid, subsisting, enforceable and perfected with respect to each first lien Transaction Mortgage Loan, first priority lien and first priority security interest on the real property included in the Mortgaged Property, including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage is subject only to:

a. the lien of current real property taxes and assessments not yet due and payable;

b. covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in lender's title insurance policy delivered to the originator of the Transaction Mortgage Loan and (a) referred to or otherwise considered in the appraisal made

for the originator of the Transaction Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal;

c. other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Transaction Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and the applicable Seller Party has full right to pledge and assign the same to Administrative Agent. The Mortgaged Property was not, as of the date of origination of the Transaction Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage.

(k) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with a Transaction Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Transaction Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties. To the best of Seller's knowledge, no fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Transaction Mortgage Loan has taken place on the part of any Person, including, without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination of the Transaction Mortgage Loan. Seller has reviewed all of the documents constituting the Asset File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein. To the best of Seller's knowledge, except as disclosed to Administrative Agent in writing, all tax identifications and property descriptions are legally sufficient; and tax segregation, where required, has been completed.

(l) Full Disbursement of Proceeds. Except as allowable under the FHA HECM program, each Transaction Mortgage Loan has no future disbursement obligation, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Transaction Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. All broker fees have been properly assessed to the Mortgagor and no claims will arise as to broker fees that are double charged and for which the Mortgagor would be entitled to reimbursement.

(m) Ownership. The applicable Seller Party has full right to sell or pledge, as applicable, the Transaction Mortgage Loan to Buyers free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell or pledge, as applicable, each Transaction Mortgage Loan pursuant to this Agreement and following the sale or

pledge, as applicable, of each Transaction Mortgage Loan, Buyers will own or have received a pledge of, as applicable, such Transaction Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest except any such security interest created pursuant to the terms of this Agreement.

(n) Doing Business. All parties which have had any interest in the Transaction Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance, in all material respects, with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (D) not doing business in such state.

(o) Title Insurance. The Transaction Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an American Land Title Association ("ALTA") lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns, as to the first priority lien of the Mortgage, as applicable, in the original principal amount of the Transaction Mortgage Loan, with respect to a Transaction Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (a), (b) and (c) of paragraph (i) of this Schedule 1-A, and in the case of adjustable rate Transaction Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder or servicer of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(p) No Defaults. Except with respect to a Mortgage Loan that is a HECM Buyout, there is no default, breach, violation or event of acceleration existing under the Mortgage or the Mortgage Note and no event has occurred which, with the passage of time or with notice

and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration; and neither Seller nor any of its affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration, except with respect to a Mortgage Loan that is a HECM Buyout.

(q) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the Mortgage.

(r) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation, in any material respect, of any applicable zoning and building law, ordinance or regulation. All seller and/or builder concessions have been subtracted from the Appraised Value of the Mortgaged Property for purposes of determining the LTV.

(s) Origination; Payment Terms. The Transaction Mortgage Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority.

(t) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Transaction Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Transaction Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption or other right available to the Mortgagor or any other person, or restriction on the Seller or any other person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (y) the ability of the Seller, Administrative Agent, a Buyer or any servicer or any successor servicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of the Seller, Administrative Agent, a Buyer or any servicer or any successor servicer to foreclose on the related Mortgage. The Mortgage Note and Mortgage are on forms acceptable to Freddie Mac, Fannie Mae or FHA.

(u) Occupancy of the Mortgaged Property. As of the Purchase Date the Mortgaged Property is lawfully occupied under applicable law. To the best of Seller's knowledge, all inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same,

including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. Seller has not received notification from any Governmental Authority that the Mortgaged Property is in material non-compliance with such laws or regulations, is being used, operated or occupied unlawfully or has failed to have or obtain such inspection, licenses or certificates, as the case may be. Seller has not received notice of any violation or failure to conform with any such law, ordinance, regulation, standard, license or certificate. With respect to any Transaction Mortgage Loan originated with an "owner-occupied" Mortgaged Property, the Mortgagor represented at the time of origination of the Transaction Mortgage Loan that the Mortgagor would occupy the Mortgaged Property as the Mortgagor's primary residence.

(v) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (j) above.

(w) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the Custodian or Administrative Agent to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(x) Transfer of Transaction Mortgage Loans. Except with respect to Transaction Mortgage Loans intended for purchase by GNMA and for Transaction Mortgage Loans registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(y) Due-On-Sale. Except with respect to Mortgage Loans intended for purchase by GNMA, the Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Transaction Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(z) No Contingent Interests. The Transaction Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(aa) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the Purchase Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Fannie Mae, Freddie Mac and FHA. The consolidated principal amount does not exceed the original principal amount of the Transaction Mortgage Loan.

(bb) No Condemnation Proceeding. There have not been any condemnation proceedings with respect to the Mortgaged Property and Seller has no knowledge of any such proceedings.

(cc) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices used by the originator, each servicer of the Transaction Mortgage Loan and Seller with respect to the Transaction Mortgage Loan have been in all material respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Mortgage Interest Rate adjustments have been made in material compliance with state and federal law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(dd) Conversion to Fixed Interest Rate. Except as allowed by Fannie Mae or Freddie Mac or otherwise as expressly approved in writing by Administrative Agent, with respect to adjustable rate Transaction Mortgage Loans, the Transaction Mortgage Loan is not convertible to a fixed interest rate Transaction Mortgage Loan.

(ee) Reserved.

(ff) Servicemembers Civil Relief Act. The Mortgagor has not notified Seller, and Seller has no knowledge, of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act.

(gg) Appraisal. The Asset File contains an appraisal of the related Mortgaged Property signed prior to the funding of the Transaction Mortgage Loan by a qualified appraiser, duly appointed by Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Transaction Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of Fannie Mae, Freddie Mac or FHA and Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of 1989 as amended and the regulations promulgated thereunder, all as in effect on the date the Transaction Mortgage Loan was originated.

(hh) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans, and Seller maintains such statement in the Asset File.

(ii) Construction or Rehabilitation of Mortgaged Property. No Transaction Mortgage Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property.

(jj) No Defense to Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the Purchase Date (whether or not known to Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any private mortgage insurance (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of

Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay.

(kk) Reserved.

(ll) No Equity Participation. No document relating to the Transaction Mortgage Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(mm) Proceeds of Transaction Mortgage Loan. The proceeds of the Transaction Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller or any Affiliate or correspondent of Seller, except in connection with a refinanced Transaction Mortgage Loan; provided, however, no such refinanced Transaction Mortgage Loan shall have been originated pursuant to a streamlined mortgage loan refinancing program.

(nn) Origination Date. (i) Other than with respect to a HECM Buyout and Correspondent Mortgage Loans, the Purchase Date is no more than thirty (30) calendar days following the origination date and (ii) with respect to Correspondent Mortgage Loans, the Purchase Date is no more than one-hundred and eighty (180) calendar days following the origination date, unless otherwise agreed to by Administrative Agent.

(oo) No Exception. The Custodian has not noted any material exceptions on a Custodial Asset Schedule with respect to the Transaction Mortgage Loan which would materially adversely affect the Transaction Mortgage Loan or Administrative Agent's or Buyers' interest in the Transaction Mortgage Loan.

(pp) Mortgage Submitted for Recordation. The Mortgage either has been or will promptly be submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located.

(qq) Documents Genuine. Such Transaction Mortgage Loan and all accompanying collateral documents are complete and authentic and all signatures thereon are genuine.

(rr) Reserved.

(ss) Other Encumbrances. To the best of Seller's knowledge, any property subject to any security interest given in connection with such Transaction Mortgage Loan is not subject to any other encumbrances other than a stated first mortgage, if applicable, and encumbrances which may be allowed under the Underwriting Guidelines.

(tt) Description. The information set forth in the Asset Schedule is true and correct in all material respects.

(uu) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Transaction Mortgage Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia or the commonwealth of Puerto Rico.

(vv) Underwriting Guidelines. Each Transaction Mortgage Loan has been originated in accordance with the Underwriting Guidelines (including all supplements or amendments thereto) previously provided to Administrative Agent.

(ww) Reserved.

(xx) Committed Mortgage Loans. Other than any HECM Buyout, each Committed Mortgage Loan is covered by a Take-out Commitment, does not exceed the availability under such Take-out Commitment (taking into consideration mortgage loans which have been purchased by the respective Take-out Investor under the Take-out Commitment and mortgage loan which Seller has identified to Administrative Agent as covered by such Take-out Commitment) and conforms to the requirements and the specifications set forth in such Take-out Commitment and the related regulations, rules, requirements and/or handbooks of the applicable Take-out Investor and is eligible for sale to and insurance or guaranty by, respectively the applicable Take-out Investor and applicable insurer. Each Take-out Commitment is a legal, valid and binding obligation of Seller enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(yy) Submission of Claims. All claims submitted to HUD for FHA Insurance for any Transaction Mortgage Loan have been submitted via the Home Equity Reverse Mortgage Information Technology (HERMIT) servicing system in accordance with the GNMA Guide (or via any other method specified in the GNMA Guide).

(zz) Tax Service. The Transaction Mortgage Loan is covered by a life of loan, transferrable real estate tax service contract that may be assigned to Administrative Agent or Buyers.

(aaa) Predatory Lending Regulations; High Cost Loans. No Transaction Mortgage Loan (i) is classified as High Cost Mortgage Loans (ii) is subject to any law, regulation or rule that (A) imposes liability on a mortgagee or a lender to a mortgagee for upkeep to a Mortgaged Property prior to completion of foreclosure thereon, or (B) imposes liability on a lender to a mortgagee for acts or omissions of the mortgagee or otherwise defines a mortgagee in a manner that would include a lender to a mortgagee.

(bbb) Reserved.

(ccc) Reserved.

(ddd) FHA Mortgage Insurance. With respect to the FHA Loans, the FHA Mortgage Insurance Contract is or eligible to be in full force and effect and there exists no impairment to full recovery without indemnity to HUD or the FHA under FHA Mortgage Insurance. All necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA, to the full extent thereof, without surcharge, set-off or defense. Each FHA Loan was originated in accordance with the criteria of an Agency for purchase of such Transaction Mortgage Loans.

(eee) Reserved.

(fff) Reserved.

(ggg) Reserved.

(hhh) TRID Compliance. With respect to each Transaction Mortgage Loan where the Mortgagor's loan application for the Transaction Mortgage Loan was taken on or after October 3, 2015, such Transaction Mortgage Loan was originated in compliance with the TILA-RESPA Integrated Disclosure Rule, if applicable.

SCHEDULE 1-B

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO REO SUBSIDIARY INTERESTS

The Seller Parties makes the following representations and warranties to Administrative Agent with respect to the REO Subsidiary Interests that are at all times subject to a Transaction hereunder and at all times while the Program Agreements and any Transaction hereunder is in full force and effect. With respect to those representations and warranties which are made to the best of a Seller's knowledge, if it is discovered by such Seller Party or Administrative Agent that the substance of such representation and warranty is inaccurate, notwithstanding such Seller Party's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty for purposes of determining Asset Value.

(a) Ownership. The REO Subsidiary Interests constitute all the issued and outstanding beneficial interests of all classes of the Capital Stock of such REO Subsidiary and are certificated.

(b) Compliance with Law. Each REO Subsidiary Interest complies in all respects with, or is exempt from, all applicable requirements of federal, state or local law relating to such REO Subsidiary Interest.

(c) Good Title. Immediately prior to the sale, transfer and assignment to Administrative Agent thereof, Seller has good title to, and is the sole owner and holder of the REO Subsidiary Interests, and Seller is transferring such REO Subsidiary Interests free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such REO Subsidiary Interests.

(d) No Fraud. No fraudulent acts were committed by Seller or any of their respective Affiliates in connection with the issuance of such REO Subsidiary Interests.

(e) No Defaults. No (i) monetary default, breach or violation exists with respect to any agreement or other document governing or pertaining to the REO Subsidiary Interests, or (ii) event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach or violation of the REO Subsidiary Interests.

(f) No Modifications. Seller is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of the REO Subsidiary Interests and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

(g) Power and Authority. Seller has full right, power and authority to sell and assign the REO Subsidiary Interests and the REO Subsidiary Interests have not been cancelled,

satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(h) Consents and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing the REO Subsidiary Interests, no consent or approval by any Person is required in connection with Seller's sale and/or Administrative Agent's acquisition of the REO Subsidiary Interests, for Administrative Agent's exercise of any rights or remedies in respect of the REO Subsidiary Interests or for Administrative Agent's sale, pledge or other disposition of the REO Subsidiary Interests. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to the REO Subsidiary Interests.

(i) No Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment by the holder of the REO Subsidiary Interests to the Administrative Agent.

(j) Original Certificate. Seller has delivered to Administrative Agent the original Certificate or other similar indicia of ownership of the REO Subsidiary Interests, however denominated, re-registered in Administrative Agent's name.

(k) No Litigation. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of the REO Subsidiary Interests is or may become obligated.

(l) Duly and Validly Issued. The Certificate has been duly and validly issued in the name of Administrative Agent.

(m) No Notices. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of the REO Subsidiary Interests is or may become obligated.

(n) REO Subsidiary Interests as Securities. The REO Subsidiary Interests (a) constitute "securities" as defined in Section 8-102 of the Uniform Commercial Code (b) are not dealt in or traded on securities exchanges or in securities markets, (c) do not constitute investment company securities (within the meaning of Section 8-103(c) of the Uniform Commercial Code) and (d) are not held in a securities account (within the meaning of Section 8-103(c) of the Uniform Commercial Code).

(o) No Distributions. There are (x) no outstanding rights, options, warrants or agreements for a purchase, sale or issuance, in connection with the REO Subsidiary Interests, (y) no agreements on the part of Seller to issue, sell or distribute the REO Subsidiary Interests (except as contemplated or permitted by this Agreement), and (z) no obligations on the part of Seller (contingent or otherwise) to purchase, repurchase, redeem or otherwise acquire any securities or any interest therein (other than from Administrative Agent or as contemplated by this Agreement) or to pay any dividend or make any distribution in respect of the REO Subsidiary Interests (other

than to Administrative Agent or as contemplated by this Agreement until the repurchase of the REO Subsidiary Interests).

(p) Conveyance; First Priority Lien. Upon delivery to the Administrative Agent of the Certificate (and assuming the continuing possession by the Administrative Agent of such Certificate in accordance with the requirements of applicable law) and the filing of a financing statement covering the REO Subsidiary Interests, as applicable, in the appropriate jurisdictions and naming the Seller as debtor and the Administrative Agent as secured party, Seller has conveyed and transferred to Administrative Agent all of its right, title and interest to the REO Subsidiary Interests, including taking all steps as may be necessary in connection with the endorsement, transfer of power, delivery and pledge of all REO Subsidiary Interests as "securities" (as defined in Section 8-102 of the Uniform Commercial Code) to Administrative Agent. The Lien granted hereunder is a first priority Lien on the REO Subsidiary Interests.

(q) No Waiver. Seller has not waived or agreed to any waiver under, or agreed to any amendment or other modification of an REO Subsidiary Agreement except as agreed to by Administrative Agent in writing.

(r) Status of REO Subsidiary. Since the date of its formation until the date of this Agreement, no REO Subsidiary has either been engaged in any business or activity or owned assets other than the assets made subject to Transactions hereunder and related Repurchase Assets.

(s) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations D, T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

SCHEDULE 1-C

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO REO PROPERTY

The Seller makes the following representations and warranties to the Administrative Agent, with respect to the REO Property owned or deemed owned by an REO Subsidiary, that as of the Conversion Date for the contribution of REO Property by an REO Subsidiary and as of the date of this Agreement and any Transaction hereunder relating to the REO Subsidiary Interests is outstanding and on each day while the Program Agreements and any Transaction hereunder is in full force and effect.

(a) Asset File. (i) The related Deed in the name of an REO Subsidiary shall have been submitted for recording within fifteen (15) Business Days of the related Mortgage Loan having been converted to REO Property, (ii) a copy of the recorded Deed shall be delivered to the applicable Custodian within one hundred and eighty (180) calendar days of such REO Property being acquired by an REO Subsidiary, and (iii) all other documents required to be delivered as part of the Asset File shall be delivered to the applicable Custodian within fifteen (15) Business Days of such REO Property being acquired by an REO Subsidiary or held by an attorney in connection with a foreclosure pursuant to a Bailee Letter.

(b) Ownership. Each REO Subsidiary is the sole owner and holder of the REO Property and the Servicing Rights related thereto. No REO Subsidiary has assigned or pledged the REO Property and the related Servicing Rights except as contemplated in the Agreement, and, except as otherwise disclosed to Administrative Agent in writing, the REO Property is free and clear of any lien or encumbrance other than (A) liens for real estate taxes not yet due and payable, (B) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of the related security instrument, such exceptions appearing of record being acceptable to mortgage lending institutions generally, and (C) other matters to which like properties are commonly subject which do not, individually or in the aggregate, materially interfere with the use, enjoyment or marketability of the REO Property.

(c) Title. Each Deed is genuine, constitutes the legal, valid and binding conveyance of the REO Property in fee simple to an REO Subsidiary or its designee.

(d) REO Property as Described. The information set forth in the related Asset Schedule and all other information or data furnished by, or on behalf of, Seller to Administrative Agent is true and correct in all material respects as of the date or dates on which such information is furnished.

(e) Taxes and Assessments. Except as otherwise disclosed to Administrative Agent in writing, there are no property taxes, governmental charges, levies or governmental assessments with respect to any REO Property that are delinquent by more than ninety (90) days; provided, however, that a disclosure of outstanding charges provided

to Administrative Agent may include the total amount without specifying the related categories of outstanding charges.

(f) No Litigation. Other than any customary claim or counterclaim arising out of any eviction, foreclosure or collection proceeding relating to any REO Property or as otherwise disclosed in writing to Administrative Agent, there is no litigation, proceeding or governmental investigation pending, or any order, injunction or decree outstanding, existing or relating to Seller, any REO Subsidiary or any of their Subsidiaries with respect to the REO Property that would materially and adversely affect the value of the REO Property.

(g) Existing Insurance. All improvements upon each REO Property are insured by a borrower or blanket hazard insurance policy in an amount at least equal to the lesser of (1) 100% of the maximum insurable value of such improvements; (2) the replacement value of such improvements; and (3) the amount of the BPO valuation. Each such insurance policy contains a standard mortgagee clause naming an REO Subsidiary or Servicer, its successors and assigns as loss payee or named insured, as applicable. If such REO Property at the time of origination of the related mortgage loan was in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available) a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with respect to such REO Property unless such REO Property is no longer so identified.

(h) No Mechanics' Liens. Except as otherwise disclosed to Administrative Agent in writing, there are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the REO Property which are or may be liens prior to, or equal or coordinate with, the lien of the Mortgage.

(i) No Damage. Except as otherwise disclosed to Administrative Agent in writing, the REO Property is undamaged by water, fire, earthquake, earth movement other than earthquake, windstorm, flood, tornado, defective construction materials or work, or similar casualty which would cause such REO Property to become uninhabitable.

(j) No Condemnation. Except as otherwise disclosed to Administrative Agent in writing, there is no proceeding pending, or to Seller's knowledge, threatened, for the total or partial condemnation of the REO Property.

(k) No Hazardous Materials. To Seller's knowledge, there is no condition affecting any REO Property (x) relating to lead paint, radon, asbestos or other hazardous materials, (y) requiring remediation of any condition or (z) relating to a claim which could impose liability upon, diminish rights of or otherwise adversely affect Administrative Agent.

(l) Location and Type of REO Property. Unless otherwise agreed in writing by Administrative Agent, each REO Property is located in the U.S. or a territory of

the U.S. and consists of a one- to four-unit residential property, which may include, but is not limited to, a single-family dwelling, townhouse, condominium unit, or unit in a planned unit development.

(m) No Fraudulent Acts. No fraudulent acts were committed by Seller or any REO Subsidiary in connection with the acquisition of such REO Property.

(n) Acquisition of REO Property. With respect to each such REO Property, (i) such REO Property is a Mortgaged Property acquired by an REO Subsidiary through foreclosure or by deed in lieu of foreclosure or otherwise, which was, prior to such foreclosure or deed in lieu of foreclosure, subject to the lien of a Mortgage Loan, and (ii) with respect to each such REO Property, upon the consummation of the related Transaction, the applicable Custodian shall have received the related Asset File and such Asset File shall not have been released from the possession of the applicable Custodian for longer than the time periods permitted under the Custodial Agreement.

(o) No Occupants. Except as otherwise disclosed in writing to Administrative Agent, no tenant or other party has any right to occupy or is currently occupying any REO Property. Other than with respect to an REO Property as to which the redemption period has not yet expired or the eviction process has not yet been completed, no holdover borrower has any right to occupy or is currently occupying any REO Property.

(p) Title Policy. From and after the date that is one (1) Business Day following the conversion of a Mortgage Loan to an REO Property, the REO Property is insured by either an American Land Title Association ("ALTA") title insurance policy or other generally acceptable form of policy of title insurance acceptable to prudent mortgage lending institutions in the area where the related REO Property is located, issued by a title insurer acceptable to prudent mortgage lenders. With respect to each REO Property, the related REO Subsidiary is the sole insured of such policy, and such policy is in full force and effect and will be in full force and effect and inure to the benefit of Seller and its successors. To the Seller's knowledge, no claims have been made under such policy and no prior holder of the REO Property, including the related REO Subsidiary, has done by act or omission, anything that would impair the coverage of such policy.

(q) FHA/VA Insurance. Each REO Property (i) is covered by FHA Mortgage Insurance and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance, or (ii) is guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement.

SCHEDULE 1-D

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO GNMA HMBS

The Seller Parties makes the following representations and warranties to Administrative Agent with respect to the GNMA HMBS that are at all times subject to a Transaction hereunder and at all times while the Program Agreements and any Transaction hereunder is in full force and effect. With respect to those representations and warranties which are made to the best of a Seller's knowledge, if it is discovered by such Seller Party or Administrative Agent that the substance of such representation and warranty is inaccurate, notwithstanding such Seller Party's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty for purposes of determining Asset Value.

(a) Compliance with Law. Each GNMA HMBS complies in all respects with, or is exempt from, all applicable requirements of federal, state or local law relating to such GNMA HMBS.

(b) Good Title. Immediately prior to the sale, transfer and assignment to Administrative Agent thereof, Seller has good title to, and is the sole owner and holder of the GNMA HMBS, and Seller is transferring such GNMA HMBS free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such GNMA HMBS.

(c) No Defaults. No (i) monetary default, breach or violation exists with respect to any agreement or other document governing or pertaining to the GNMA HMBS, or (ii) event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach or violation of the GNMA HMBS.

(d) No Modifications. Seller is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of the GNMA HMBS and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

(e) CUSIP. Seller has delivered to Administrative Agent the CUSIP or other similar indicia of ownership of the GNMA HMBS, however denominated, deposited into Administrative Agent's designated account.

(f) Conveyance; First Priority Lien. Upon deposit of the CUSIP to the Administrative Agent's designated account (and assuming the continuing possession by the Administrative Agent of CUSIP in accordance with the requirements of applicable law) and the filing of a financing statement covering the GNMA HMBS, as applicable, in the appropriate jurisdictions and naming the Seller as debtor and the Administrative Agent as secured party, Seller has conveyed and transferred to Administrative Agent all of its right, title and interest to the GNMA HMBS, including taking all steps as may be necessary in

connection with the endorsement, transfer of power, delivery and pledge of all GNMA HMBS as "securities" (as defined in Section 8-102 of the Uniform Commercial Code) to Administrative Agent. The Lien granted hereunder is a first priority Lien on the GNMA HMBS.

(g) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations D, T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

SCHEDULE 2

AUTHORIZED REPRESENTATIVES

SELLER AND REO SUBSIDIARY AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller and any REO Subsidiary under this Agreement:

Authorized Representatives for execution of Program Agreements and amendments

Name	Title	Signature
Jeffrey Baker	President	
Cheryl A. Collins	Senior Vice President	

Authorized Representatives for execution of Transaction Requests and day-to-day operational functions

Name	Title	Signature
Jeffrey Baker	President	
Andrew G. Dokos	Vice President	
Robbye Johnson	Vice President	

ADMINISTRATIVE AGENT AND CS BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Administrative Agent and/or CS Buyers under this Agreement:

Name	Title	Signature
Margaret Dellafera	Vice President	
Elie Chau	Vice President	
Deirdre Harrington	Vice President	
Robert Durden	Vice President	
Ron Tarantino	Vice President	
Michael Marra	Vice President	

BARCLAYS AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Barclays and Barclays REO Subsidiary under this Agreement:

Name	Title	Signature
Joseph O'Doherty	Managing Director	

EXHIBIT A

RESERVED.

.

EXHIBIT B

FORM OF TRADE ASSIGNMENT

[NAME] ("Take-out Investor")
[Address]
[Address]
Attention: [__]

[DATE]

Ladies and Gentlemen:

Attached hereto is a correct and complete copy of your confirmation of commitment (the "Commitment") for the following security (the "Security"):

Trade Date:	[__]
Settlement Date:	[__]
Security Description:	[__]
Coupon:	[__]
Price:	[__]
Par Amount:	[__]
Pool Number:	[__]

The undersigned customer (the "Customer") has assigned the Security to Credit Suisse First Boston Mortgage Capital LLC ("Credit Suisse") as security for Customer's Obligations under the Second Amended and Restated Master Repurchase Agreement, as amended (the "Agreement"), by and among Customer, Credit Suisse and [_____].

This is to confirm that (i) Take-out Investor's obligation to purchase the Security on the above terms in accordance with the Commitment is in full force and effect, (ii) Take-out Investor will accept delivery of the Security directly from Credit Suisse, (iii) Take-out Investor will pay Credit Suisse for the Security, (iv) Customer unconditionally guarantees payment to Credit Suisse of all sums due under the Commitment, (v) Credit Suisse shall deliver the Security to Take-out Investor on the above terms and in accordance with the Commitment. Payment will be made "delivery versus payment" to Take-out Investor in immediately available funds. Capitalized terms used, but not otherwise defined herein, shall have the respective meanings assigned to such terms in the Agreement.

Very truly yours, [CUSTOMER] By:_____ Name:_____ Title:_____	*Agreed to, confirmed and accepted:* [TAKEOUT INVESTOR] By:_____ Name:_____ Title:_____

EXHIBIT C

RESERVED

EXHIBIT D

FORM OF SELLER PARTY POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that [Reverse Mortgage Solutions, Inc.] [RMS REO CS, LLC] [RMS REO BRC, LLC] ("Seller Party") hereby irrevocably constitutes and appoints Credit Suisse First Boston Mortgage Capital LLC ("Administrative Agent") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller Party and in the name of Seller Party or in its own name, from time to time in Administrative Agent's discretion:

(a) in the name of Seller Party, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Administrative Agent on behalf of certain Buyers and/or Repledgees under the Second Amended and Restated Master Repurchase Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement") dated November 30, 2017 (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Administrative Agent for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

(c) (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Administrative Agent or as Administrative Agent shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against Seller Party with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Administrative Agent may deem appropriate; (vii) to cause the mortgagee of record to be changed to Administrative Agent on the FHA or VA system, as applicable; and (viii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Administrative Agent were the absolute owner thereof for all purposes, and to do, at Administrative Agent's option and Seller Party's expense, at any time, and from time to time, all acts and things which Administrative Agent deems necessary to protect, preserve or realize upon the Assets and Administrative Agent's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller Party might do;

(d) for the purpose of carrying out the transfer of servicing with respect to the Assets from Seller Party to a successor servicer appointed by Administrative Agent in its sole discretion and to take any and all appropriate action and to execute any and all documents and

instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller Party hereby gives Administrative Agent the power and right, on behalf of Seller Party, without assent by Seller Party, to, in the name of Seller Party or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Administrative Agent in its sole discretion; and

(e) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller Party hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller Party also authorizes Administrative Agent, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Administrative Agent hereunder are solely to protect Administrative Agent's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Administrative Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller Party for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER PARTY HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND ADMINISTRATIVE AGENT ON ITS OWN BEHALF AND ON BEHALF OF ADMINISTRATIVE AGENT'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller Party has caused this Power of Attorney to be executed and Seller Party's seal to be affixed this _____ day of _____, 201__.

[REVERSE MORTGAGE SOLUTIONS, INC.]

By: _____
Name:
Title:

[RMS REO CS, LLC] [RMS REO BRC, LLC]
By: _____
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On the _____ day of _____, 201__ before me, a Notary Public in and for said State, personally appeared _____, known to me to be _____ of [Reverse Mortgage Solutions, Inc.] [RMS REO CS, LLC] [RMS REO BRC, LLC], the institution that executed the within instrument and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires _____

EXHIBIT E

RESERVED

EXHIBIT F

RESERVED

EXHIBIT G

SELLER'S AND REO SUBSIDIARIES' TAX IDENTIFICATION NUMBER

Seller Tax ID: 77-0672274

CS REO Subsidiary: 81-1530433

Barclays REO Subsidiary: 13-3950486

EXHIBIT H

RESERVED

EXHIBIT I

RESERVED

EXHIBIT J

FORM OF SERVICER NOTICE

[Date]

[_____], as Servicer
[ADDRESS]
Attention: _____

Re: Second Amended and Restated Master Repurchase Agreement, dated as of November 30, 2017 (the "Repurchase Agreement"), by and among Reverse Mortgage Solutions, Inc. (the "Seller"), RMS REO CS, LLC and RMS REO BRC, LLC (collectively, the "REO Subsidiaries" and together with Seller, the "Seller Parties") and Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent") on behalf of Buyers and/or certain Repledgees, as applicable, Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch, Alpine Securitization LTD and Barclays Bank PLC ("Buyers").

Ladies and Gentlemen:

[_____] (the "Servicer") is servicing certain mortgage loans and REO properties for Seller Parties pursuant to that certain Servicing Agreement between the Servicer and Seller Parties (the "Servicing Agreement"). Pursuant to the Repurchase Agreement among Administrative Agent, Buyers and the Seller Parties, the Servicer is hereby notified that Seller Parties have pledged to Administrative Agent for the benefit of Buyers certain mortgage loans which are serviced by Servicer which are subject to a security interest in favor of Administrative Agent.

Section 1. Defined Terms.

(a) As used herein, the following terms have the following meanings (all terms defined in this Section 1 or in other provisions of this Servicer Notice in the singular to have the same meanings when used in the plural and vice versa):

"Accepted Servicing Practices" means, with respect to any Mortgage Loan or REO Property, those mortgage servicing practices or property management practices, as applicable, of prudent mortgage lending institutions (including as set forth in the GNMA Guide, the FHA Regulations and the VA Regulations) which service mortgage loans and manage real estate properties, as applicable, of the same type as such Mortgage Loan or REO Property in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with the applicable Agency servicing practices and procedures for mortgage-backed security pool mortgages as set forth in the applicable Agency guides, including future updates.

"Affiliate" means, with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

"Agency" means Freddie Mac, Fannie Mae or GNMA, as applicable.

"Business Day" means any day other than (A) a Saturday or Sunday and (B) a public or bank holiday in New York City or the State of California or Texas.

"Custodian" has the meaning assigned to such term in the Repurchase Agreement.

"FHA" means the Federal Housing Administration, an agency within HUD, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

"FHA Mortgage Insurance" means, mortgage insurance authorized under the National Housing Act, as amended from time to time, and provided by the FHA.

"GNMA" means the Government National Mortgage Association and any successor thereto.

"GNMA Guide" means the GNMA Mortgage-Backed Securities Guide, Handbook 5500.3, Rev. 1, as amended from time to time, and any related announcements, directives and correspondence issued by GNMA.

"GNMA Security" means a mortgage-backed security guaranteed by GNMA pursuant to the GNMA Guide.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions over Seller Parties, Administrative Agent or Buyers, as applicable.

"HUD" means the United States Department of Housing and Urban Development or any successor thereto.

"Inbound Account" has the meaning assigned to such term in the Repurchase Agreement.

"Income" means, with respect to any Mortgage Loan or REO Property at any time until repurchased by the Seller, any principal received thereon or in respect thereof and all interest, dividends or other distributions thereon.

"Lien" means any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Mortgage Loan" means those mortgage loans subject to Transactions under the Repurchase Agreement.

"Obligations" has the meaning assigned to such term in the Repurchase Agreement.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Program Agreements" means, collectively, this Agreement, the Guaranty, each Custodial Agreement, the Pricing Side Letter, the Master Exit Fee Letter, the Electronic Tracking Agreement, the Assignment, Assumption and Appointment Agreement, the Collection Account Control Agreement, the Netting Agreement, the Power of Attorney, each Servicing Agreement, and each Servicer Notice, if entered into.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchased Asset" has the meaning assigned to such term in the Repurchase Agreement.

"Responsible Officer" means as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person.

"Servicer Material Adverse Effect" means any (a) material adverse change to the property, business, operations or financial condition of Servicer, (b) material impairment of the ability of Servicer to perform its obligations under any of the Program Agreements to which it is a party, (c) material adverse effect on the validity, binding effect or enforceability against the Servicer of any of the Program Agreements to which Servicer is a party, or (d) material adverse effect on the rights and remedies of Administrative Agent as against Servicer under any of the Program Agreements to which Servicer is a party.

"Servicer Termination Event" has the meaning assigned to such term in Section 5(a).

"Servicing Advances" has the meaning assigned to such term in the Servicing Agreement.

"Servicing Fees" has the meaning assigned to such term in the Servicing Agreement.

"REO Property" means those REO properties subject to Transactions under the Repurchase Agreement.

"VA" means the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan Guaranty Agreement" means the obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen's Readjustment Act, as amended.

(b) Capitalized terms used herein but not herein defined shall have the meanings ascribed thereto in the Repurchase Agreement.

Section 2. Remittance of Collections.

(a) The Servicer shall segregate all amounts collected on account of such Mortgage Loans and REO Properties in the Inbound Account in accordance with the terms and provisions of the Servicing Agreement. Following receipt by Servicer of written notice of the occurrence of an Event of Default, each of the Seller Parties hereby notifies and instructs the Servicer and the Servicer is hereby authorized and instructed to remit any and all amounts which would be otherwise payable to Seller Parties with respect to the Mortgage Loans and/or REO Property to the following account which instructions are irrevocable without the prior written consent of Administrative Agent:

[INSERT INBOUND ACCOUNT]

(b) To the extent any of HUD or VA deducts, from amounts otherwise due on account of Mortgage Loans or REO Property subject to this Servicer Notice, any amounts owing by Servicer to HUD or VA, Servicer shall give prompt written notice thereof to Seller and Administrative Agent and shall deposit, within two (2) Business Days following notice or knowledge of such deduction by HUD or VA, such deducted amounts into the Inbound Account.

Section 3. Agency Matters.

(a) Servicer shall maintain its status as an approved servicer for the Agency, HUD and VA, in each case in good standing (each such approval, a "Servicer Approval"). Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans and REO Property of the same types as may from time to time constitute Mortgage Loans and REO Properties and in accordance with Accepted Servicing Practices.

(b) Should Servicer for any reason, cease to possess all such Servicer Approvals, or should notification to the Agency or, to HUD, FHA or VA be required with respect to any non-compliance or breach, Servicer shall so notify Seller Parties and Administrative Agent immediately in writing. Notwithstanding the preceding sentence, Servicer shall take, all necessary action to maintain all of its Servicer Approvals at all times during the term of the Repurchase Agreement and each outstanding Transaction. Servicer shall service all Mortgage Loans and REO Properties in accordance with the FHA Regulations or VA Regulations, as applicable.

Section 4. Covenants of Servicer. On and as of the date of this Servicer Notice and on each day until this Servicer Notice is no longer in force, Servicer covenants to permit representatives of Administrative Agent, upon five (5) Business Days' prior notice (unless a Servicer Termination Event shall have occurred and is continuing, in which case, one (1) Business Day's prior notice shall be required), during normal business hours, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent requested by Administrative Agent as relating to the Mortgage Loans and underlying REO Property.

Section 5. Servicer Termination Events.

(a) Servicer's right to service pursuant to each Servicing Agreement shall terminate upon the occurrence of any of the following (each a "Servicer Termination Event"):

(i) An Event of Default;

(ii) This Servicer Notice is deemed unenforceable;

(iii) Servicer materially breaches or fails to comply with (A) the Servicing Agreement and such breach or failure continues uncured or unremedied for a period of thirty (30) calendar days or Servicer fails to diligently pursue a cure or remedy (without regard to any other cure periods) or (B) this Servicer Notice (relating to the deposit or transfer of funds) and such breach or failure continues uncured or unremedied for a period of two (2) Business Days (without regard to any other cure periods), in each case, after a Responsible Officer of a Seller Party or Servicer first learns of it;

(iv) Servicer is unable to comply with the eligibility requirements, or ceases to be an approved servicer, of, in each case, GNMA, HUD or VA;

(v) Servicer fails to make any required servicing advance, to the extent that such failure would be reasonably likely to impair FHA Mortgage Insurance coverage or VA Loan Guaranty Agreement coverage, with respect to the principal portion of any Mortgage Loan or would be reasonably likely to give rise to a liability to HUD, FHA or VA, as determined by Administrative Agent in its good faith discretion;

(vi) Servicer fails to make a required deposit to the Inbound Account (i) which is not cured within one (1) Business Day of Seller Party's knowledge of such failure, or (ii) to the extent such failure or failures occur on multiple occasions (regardless of any subsequent cure);

(vii) Servicer provides a notice of its intent to resign as Servicer of the Mortgage Loans and REO Property and a new Servicer reasonably acceptable to Administrative Agent is not promptly appointed;

(viii) Servicer is subject to FHA, HUD or VA fees or penalties which have not been paid or is subject to a set-off by any of FHA, HUD or VA which (A) is reasonably likely to result in a Servicer Material Adverse Effect or (B) failure or failures occur on a persistent and material basis after notice or knowledge thereof (regardless of any subsequent cure); or

(ix) There shall occur a Servicer Material Adverse Effect, in the determination of Administrative Agent.

(b) Upon the occurrence of a Servicer Termination Event at the Request of Administrative Agent, Servicer shall transfer the servicing to a successor servicer in accordance with the terms of the Servicing Agreement.

Section 6. Notice of Event of Default.

(a) Upon an Event of Default, Administrative Agent may send Servicer notice thereof (a "Notice of Default") and Administrative Agent shall identify in the Notice of Default the Mortgage Loans and REO Property subject to an Event of Default.

(b) Servicer may conclusively rely on any information or Notice of Default delivered by Administrative Agent, and Seller Parties shall indemnify and hold Servicer harmless for any and all claims asserted against it, and for any liabilities, losses, damages, judgments, costs and expenses (including, without limitation, reasonable fees and expenses of counsel) imposed upon it for any actions taken by Servicer in connection with the delivery of such information or Notice of Default.

(c) Following receipt of a Notice of Default from Administrative Agent, Servicer shall follow the instructions of Administrative Agent exclusively with respect to the Mortgage Loans and REO Properties, and shall deliver to Administrative Agent any information with respect to the Mortgage Loans and REO Properties reasonably requested by Administrative Agent.

(d) Following receipt of a Notice of Default from Administrative Agent, Seller and Servicer shall cooperate in changing the mortgagee of record to a successor appointed by Administrative Agent.

Section 7. Indemnification. Without limiting the rights of Seller Parties and Administrative Agent and Buyers set forth in this Servicer Notice, Servicer shall indemnify Seller Parties and Administrative Agent and Buyers for any and all liabilities, losses, damages, judgments, costs and expenses (including, without limitation, reasonable fees and expenses of counsel) suffered for any breach of a representation, warranty or covenant in connection with or relating to or arising out of the Servicing Agreement and this Servicer Notice. Without prejudice to the survival of any other agreement of Servicer hereunder, the covenants and obligations of Servicer contained in this Section 7 shall survive the termination of this Servicer Notice.

Section 8. Delay Not Waiver; Remedies are Cumulative. No failure on the part of Administrative Agent or Buyers to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Administrative Agent of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Administrative Agent or Buyers provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Agreements and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Administrative Agent or Buyers to exercise any of their rights under any other related document. Administrative Agent may exercise at any time after the occurrence of a Servicer Termination Event one or more remedies, as either may desire, and may thereafter at any time and from time to time exercise any other remedy or remedies.

Section 9. Counterparts. This Servicer Notice may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Servicer Notice by signing any such counterpart.

Section 10. Entire Agreement. This Servicer Notice embodies the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing by a duly authorized representative of each party hereto.

Section 11. Successors and Assigns. This Servicer Notice shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 12. Severability. If any provision of this Servicer Notice is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision of this Servicer Notice, and this Servicer Notice shall be enforced to the fullest extent permitted by law.

Section 13. Back-up Administrative Agent; Successor Administrative Agent. In the event that the Administrative Agent gives the Servicer written notice that a back-up Administrative Agent (the "Back-up Administrative Agent") has been appointed under the Repurchase Agreement, then to the extent that the Servicer subsequently receives written notice from the Back-up Administrative Agent that it has assumed the role of Administrative Agent thereunder (in such case, the "Successor Administrative Agent"), then the Successor Administrative Agent shall assume all rights and obligations of the Administrative Agent hereunder, with no further action required by the parties, and the Servicer shall follow the directions of the Successor Administrative Agent hereunder for all directions to be given by the Administrative Agent hereunder.

Section 14. Servicer as Bailee. Servicer hereby acknowledges and agrees that on receipt of any Asset File, it shall hold such Asset File as bailee for Administrative Agent.

Section 15. Governing Law; Jurisdiction; Waiver of Trial by Jury.

(a) THIS SERVICER NOTICE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTION 5 1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SERVICER NOTICE AND/OR ANY OTHER PROGRAM AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN THE REPURCHASE AGREEMENT OR AT SUCH OTHER ADDRESS OF WHICH ADMINISTRATIVE AGENT SHALL HAVE BEEN NOTIFIED; AND

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SERVICER NOTICE AGREEMENT, ANY OTHER PROGRAM AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Administrative Agent promptly upon receipt. Any notices to Administrative Agent should be delivered to the following addresses: Eleven Madison Avenue, New York, New York 10010; Attention: Margaret Dellafera; Telephone: 212-325-6471.

Very truly yours,

[_____]

By:_____
Name:
Title:

ACKNOWLEDGED:

[_____]
as Servicer

By:_____
Title:
Telephone:
Facsimile:

REVERSE MORTGAGE SOLUTIONS, INC.

By:_____
Name:
Title:

RMS REO CS, LLC

By:_____
Name:
Title:

ACKNOWLEDGED AND AGREED:

Credit Suisse First Boston Mortgage Capital LLC,
as Administrative Agent

By: _____
Name: _____
Title: _____

Credit Suisse AG, Cayman Islands Branch,
as a Buyer and as a Committed Buyer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Alpine Securitization LTD as a Buyer, by Credit Suisse AG, New York Branch as Attorney-in-Fact

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Barclays Bank PLC, as a Buyer and as a Committed Buyer

By: _____
Name: _____
Title: _____

Exhibit E-3A

Pricing Side Letter to the New Reverse Mortgage Facility Agreement

EXECUTION

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
New York, New York 10010

November 30, 2017 but effective as of the Amendment Effective Date

Reverse Mortgage Solutions, Inc.
14405 Walters Road, Suite 200
Houston, Texas 77014
Attention: Treasurer, Andrew G. Dokos
Telephone: 832-616-5815
Email: Andrew.dokos@rmsnav.com

Re: Second Amended, Restated and Consolidated Pricing Side Letter

Ladies and Gentlemen:

Reference is hereby made to, and this second amended, restated and consolidated pricing side letter (this "Pricing Side Letter") is hereby incorporated by reference into, the Second Amended and Restated Master Repurchase Agreement, dated as of November 30, 2017 and effective as of the Amendment Effective Date (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent"), Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman", a "Committed Buyer" and a "Buyer"), Alpine Securitization LTD ("Alpine" and a "Buyer"; and together with CS Cayman, the "CS Buyers"), Barclays Bank PLC ("Barclays" a "Committed Buyer" and a "Buyer") and other buyers joined thereto from time to time (collectively, the "Buyers"), Reverse Mortgage Solutions, Inc. (the "Seller"), RMS REO CS, LLC (the "CS REO Subsidiary"; and together with Seller, the "CS Seller Parties") and RMS REO BRC, LLC (the "Barclays REO Subsidiary"; together with the CS REO Subsidiary, each an "REO Subsidiary" and collectively, the "REO Subsidiaries"). This Pricing Side Letter shall be effective as of the Amendment Effective Date (as defined in the Omnibus Master Refinancing Amendment). Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Agreement.

The Administrative Agent, the CS Buyers, Seller and the CS REO Subsidiary previously entered into an Amended and Restated Pricing Side Letter, dated as of February 21, 2017 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing CS Pricing Side Letter") which amended and restated that certain Pricing Side Letter, dated as of February 23, 2016. Barclays, Seller and the Barclays REO Subsidiary previously entered into an Amended and Restated Pricing Side Letter, dated as of May 22, 2017 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Barclays Pricing Side Letter"; together with the Existing CS Side Letter, the "Existing Pricing Side Letters").

The Administrative Agent, Buyers and the Seller Parties have agreed that the Existing Pricing Side Letters be consolidated, amended, restated and, in their entirety, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions. The following terms shall have the meanings set forth below.

1.1 "Active HECM Buyout" means any HECM Buyout other than an Inactive HECM Buyout.

1.2 "Adjusted EBITDA" means, for the Seller, income (loss) before income taxes, plus amortization of servicing rights and other fair value adjustments, interest expense on corporate debt, depreciation and amortization, goodwill and intangible assets impairment, if any, a portion of the provision for curtailment expense, net of expected third-party recoveries, if applicable, share-based compensation expense or benefit, exit costs, estimated settlements and costs for certain legal and regulatory matters, fair value to cash adjustments for reverse loans, select other cash and non-cash adjustments primarily the net provision for the repurchase of loans sold, non-cash interest income, severance, gain or loss on extinguishment of corporate debt, interest income on unrestricted cash and cash equivalents, the net impact of the non-residual trusts, the provision for loan losses, residual trust cash flows, transaction and integration costs, servicing fee economics, and certain non-recurring costs, as applicable. Adjusted EBITDA includes both cash and non-cash gains from mortgage loan origination activities, and excludes the impact of fair value option accounting on certain assets and liabilities and includes cash generated from reverse mortgage origination activities for the period in which Seller was originating reverse mortgages. Adjusted EBITDA may also include other adjustments, as applicable based upon facts and circumstances, consistent with the intent of providing investors a supplemental means of evaluating the Seller's operating performance.

1.3 "Adjusted Tangible Net Worth" means the Net Worth of Seller on a consolidated basis minus (a) all intangible assets determined in accordance with GAAP (including goodwill and excluding originated and purchased mortgage servicing rights of Seller) and (b) any and all advances to, investments in and receivables from Affiliates of Seller.

1.4 "Aggregate Utilized Purchase Price" means, as of any date, (x) prior to the Plan Effective Date, the sum of (a) the Ditech Utilized Purchase Price, (b) the RMS Utilized Purchase Price, and (c) the Securities Utilized Purchase Price, and (y) on or after the Plan Effective Date, the sum of (a) the Ditech Utilized Purchase Price, (b) the RMS Utilized Purchase Price, and (c) the Indenture Utilized Purchase Price.

1.5 "Aging Limit" means, with respect to Transaction Mortgage Loans of any type, the applicable aging limit listed opposite the type of Transaction Mortgage Loan as set forth below which commences from the related Purchase Date:

Category	Aging Limit

Active HECM Buyouts	180 Days from the applicable Purchase Date
GNMA HMBS	180 Days from the applicable Purchase Date

1.6 "Alternative Rate" means on any day, the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 0.5%.

1.7 "Asset Value" means with respect to any Transaction Mortgage Loans, Contributed REO Properties, Purchased GNMA HMBS and REO Subsidiary Interests (it being understood that the Asset Value of the REO Subsidiary Interests is derived from the Asset Value of the Contributed REO Properties owned by the REO Subsidiary) is as follows:

(a) with respect to HECM Buyouts, an amount equal to the product of (i) the Purchase Price Percentage and (ii) the lesser of (A) the Adjusted Principal Balance, but not in excess of the Maximum Claim Amount and (B) the Market Value of such HECM Buyout;

(b) with respect to any Contributed REO Property, as of any date of determination, an amount equal to the product of (i) the Purchase Price Percentage for each Contributed REO Property and (ii) the Market Value of the Contributed REO Property; and

(c) with respect to any Purchased GNMA HMBS as of any date of determination, an amount equal to the product of (i) the Purchase Price Percentage for such Purchased GNMA HMBS and (ii) the lesser of (A) the Market Value of the related Transaction Mortgage Loans or (B) the outstanding principal balance of such Purchased GNMA HMBS.

Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Transaction Mortgage Loan, Contributed REO Property, Purchased GNMA HMBS or REO Subsidiary Interest may be reduced to zero by Administrative Agent or a Buyer if any of the following events occur:

(i) a breach of a representation, warranty or covenant made by any Seller Party in the Agreement with respect to a Transaction Mortgage Loan, Contributed REO Property, Purchased GNMA HMBS or REO Subsidiary Interest has occurred and is continuing;

(ii) with respect to any Active HECM Buyout, the related FHA HECM Principal Balance is less than 95% of the Maximum Claim Amount;

(iii) such Transaction Mortgage Loan has been released from the possession of the Custodian under the Custodial Agreement (other than (A) to a Take-out Investor pursuant to a Bailee Letter or (B) Mortgage Loans shipped for sale or foreclosure under an Attorney Bailee Letter) for a period in excess of ten (10) calendar days;

(iv) such Transaction Mortgage Loan has been released from the possession of the Custodian under the Custodial Agreement to a Take-out Investor pursuant to a Bailee Letter for a period in excess of thirty (30) calendar days (other than foreclosure);

(v) such Transaction Mortgage Loan or Purchased GNMA HMBS has been subject to a Transaction hereunder for a period of greater than the respective Aging Limit;

(vi) Reserved;

(vii) Reserved;

(viii) other than in connection with the Transactions under the Agreement, Seller shall fail to own, directly, one hundred percent (100%) of any REO Subsidiary Interests, subject to the terms of the Agreement;

(ix) when the Purchase Price for such Transaction Mortgage Loan or attributed to such Contributed REO Property, as applicable, is added to the Purchase Price for other Transaction Mortgage Loans or Contributed REO Properties, as applicable, the aggregate combined Purchase Price of all Transaction Mortgage Loans or Contributed REO Properties, as applicable, of any type of Transaction Mortgage Loan or Contributed REO Property set forth below exceeds the applicable percentage listed opposite such type of Transaction Mortgage Loan or Contributed REO Property as set forth below:

Category	Percentage of the Maximum Committed Purchase Price (unless otherwise noted)
Inactive HECM Buyout and REO Property	60%
GNMA HMBS	$30,000,000 in the aggregate purchased on any Purchase Date in the same calendar month

1.8 "Attorney Bailee Letter" has the meaning assigned to such term in the Custodial Agreement.

1.9 "Available Purchase Price" means the lesser of (a) Maximum Combined Purchase Price minus Utilized Purchase Price and (b) the Maximum Committed Purchase Price.

1.10 "Average 3 Month Utilization" for any three month period, the average of each month's average Aggregate Utilized Purchase Price, which shall be calculated by: (a) adding the sum of the Aggregate Utilized Purchase Price for each day of a month and dividing such sum by the number of days of such month (each a "Monthly Average"); (b) adding the Monthly Average of such three month period and dividing such total by three (3).

1.11 "Base Rate" means the "CS Base Rate" as identified in Buyer's warehouse system, or if the "CS Base Rate" is unavailable, a rate equal to the Alternative Rate.

1.12 "Committed Buyer" has the meaning set forth in the preamble hereto.

1.13 "Ditech Utilized Purchase Price" means, as of any date, the sum of Purchase Price (as defined in the Ditech Repurchase Agreement) of all Purchased Mortgage Loans subject to the Ditech Repurchase Agreement as of such date.

1.14 "Early Termination Event" shall occur if Seller either (a) fails to satisfy the Exit Conditions by the Plan Effective Date or (b) fails to enter into a new Transaction within thirty (30) days following the Plan Effective Date.

1.15 "Exit Conditions" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

1.16 "Exit Indentures" has the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

1.17 "Federal Funds Effective Rate" means for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published on the next succeeding business day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

1.18 "Inactive HECM Buyout" means a HECM Buyout for which the last living Mortgagor on such underlying HECM Buyout is deceased, title to the Mortgaged Property has been transferred in violation of the Mortgage Note or Mortgage, repairs to the Mortgage Property and improvements thereon have not been made as and when required, the Mortgaged Property has not been occupied as required or permitted in accordance with the Mortgage Note or Mortgage, or taxes (and other charges against the property) or insurance have not been paid or maintained, as applicable, as required pursuant to the Mortgage Note or Mortgage.

1.19 "Indenture Utilized Purchase Price" means, as of any date, the aggregate outstanding Note Balance (as defined in each Exit Indenture) of the Variable Funding Notes (as defined in each Exit Indenture) as of such date.

1.20 "Initial Maximum Combined Purchase Price" means ONE BILLION NINE HUNDRED MILLION DOLLARS ($1,900,000,000).

1.21 "Market Value" means, with respect to any Transaction Mortgage Loan or Contributed REO Property as of any date of determination, the whole-loan servicing released fair market value of such Transaction Mortgage Loan or Contributed REO Property on such date as determined by Administrative Agent in its sole discretion.

1.22 "Master Fee Letter" means that certain Master Fee Letter, dated as of November 30, 2017 and effective as of the Amendment Effective Date, among Administrative Agent, Buyers and the Seller Parties.

1.23 "Maximum Available Purchase Price" means the lesser of (a) the Maximum Combined Purchase Price minus the Utilized Purchase Price and (b) the Maximum Committed Purchase Price.

1.24 "Maximum Combined Purchase Price" means the Initial Maximum Combined Purchase Price, as reduced pursuant to Section 3 of this Pricing Side Letter.

1.25 "Maximum Committed Purchase Price" means EIGHT HUNDRED MILLION DOLLARS ($800,000,000).

1.26 "Non-Performing Mortgage Loan" means (a) any Mortgage Loan at any time uncontested real property taxes or hazard insurance premiums are past due (beyond any applicable periods of grace) and the taxing authority or the insurance company, as the case may be, has taken action seeking immediate repayment of such amounts, (b) any Mortgage Loan with respect to which the related mortgagor is in bankruptcy, or (c) any Mortgage Loan with respect to which the related mortgaged property is in foreclosure.

1.27 "Non-Recourse Debt" means an obligation for borrowed money secured by a lien on any property owned by a Person, with respect to which obligation the Person has not assumed or become liable for the payment thereof.

1.28 "Officer's Compliance Certificate" means the certificate attached hereto as Exhibit A.

1.29 "Post Default Rate" means an annual rate of interest equal to the greater of (a) the Pricing Rate plus an additional 2.00% or (b) the Mortgage Interest Rate.

1.30 "Pricing Rate" means the Base Rate plus 3.25%:

1.31 "Prime Rate" means the rate of interest per annum determined from time to time by CS Cayman as its prime rate in effect at its principal office in New York City and notified to the Seller. The prime rate is a rate set by CS Cayman based upon various factors, including CS Cayman's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate. Any change in such prime rate announced by CS Cayman shall take effect at the opening of business on the day specified in the public announcement of such change.

1.32 "Purchase Price Percentage" means the applicable percentage listed opposite the type of category as set forth below:

Category	**Percentage for Mortgage Loans**
Active HECM Buyouts	90%

Inactive HECM Buyouts	85%
Contributed REO Properties	85%
GNMA HMBS	0%

1.33 "Restricted Cash" means for any Person, any amount of cash of such Person that is contractually required to be set aside, segregated or otherwise reserved.

1.34 "Reduced Utilization Trigger Event" occurs if the Average 3 Month Utilization is less than the product of (a) 75% and (b) the Maximum Combined Purchase Price then in effect.

1.35 "Reduction Trigger Date" means the date that is sixty (60) calendar days after the Plan Effective Date.

1.36 "RMS Utilized Purchase Price" means, as of any date, the sum of Purchase Price (as defined in the Agreement) of all Purchased Assets subject to this Agreement as of such date.

1.37 "Securities Repurchase Agreement" shall have the meaning assigned to such term in the DIP Guaranty.

1.38 "Securities Utilized Purchase Price" means, as of any date, the aggregate outstanding Purchase Price (as defined in the Securities Repurchase Agreement) of all Purchased Securities (as defined in the Securities Repurchase Agreement) subject to the Securities Repurchase Agreement as of such date.

1.39 "Termination Date" means the earlier of (a) 364 calendar days from the Plan Effective Date, (b) the date of the occurrence of an Event of Default and (c) the date of the occurrence of an Early Termination Event.

1.40 "Test Period" means any prior fiscal quarter.

1.41 "Utilized Purchase Price" means, (x) prior to the Plan Effective Date, the sum of (a) the Ditech Utilized Purchase Price and (b) the Securities Utilized Purchase Price, and (y) on or after the Plan Effective Date, the sum of (a) the Ditech Utilized Purchase Price and (b) the Indenture Utilized Purchase Price.

1.14 "Warehouse Indebtedness" means Indebtedness of Seller in connection with any repurchase, warehouse, gestation, early purchase or similar facility.

Section 2. Financial Covenants.

2.1 Adjusted Tangible Net Worth. As of the end of each calendar month, Seller shall maintain an Adjusted Tangible Net Worth at least equal to $60,000,000.

2.2 Warehouse Indebtedness to Adjusted Tangible Net Worth Ratio. As of the end of each calendar month, Seller's ratio of Warehouse Indebtedness (excluding Non-Recourse Debt and all HMBS security obligations and any other securitization obligations of Seller and excluding all Indebtedness that is not reflected on the Seller's financial statements) to Adjusted Tangible Net Worth shall not exceed 10:1.

2.3 Maintenance of Liquidity. The Seller shall ensure that at all times, it has cash (other than Restricted Cash) and Cash Equivalents in an amount not less than $20,000,000.

2.4 Maintenance of Profitability. Seller shall not report a loss of Adjusted EBITDA in excess of: (a) for the Test Period ending December 31, 2017, $20,000,000; (b) for the Test Period ending March 31, 2018, $15,000,000; (c) for the Test Periods ending June 30, 2018, September 31, 2018 or December 31, 2018, $10,000,000 and (d) thereafter, as mutually agreed by the parties hereto.

Section 3. Reduction of Maximum Combined Purchase Price.

Notwithstanding anything herein or in the Agreement to the contrary:

(i) prior to the Reduction Trigger Date, the Maximum Combined Purchase Price may be reduced at the request of Administrative Agent and with the consent of Seller; and

(ii) on or after the Reduction Trigger Date, and upon the occurrence and continuation of a Reduced Utilization Trigger Event, the Maximum Combined Purchase Price shall be reduced to an amount equal to the product of (x) 125% and (y) the applicable Average 3 Month Utilization (provided, that, in no event shall such amount exceed the Initial Maximum Combined Purchase Price);

(iii) within five (5) months following the Plan Effective Date, Seller may reduce the Maximum Combined Purchase Price upon advance written notice and mutual agreement with the Administrative Agent and in the minimum amount to be agreed without premium or penalty;

(iv) during the period commencing on 150th day after the Plan Effective Date and ending on the 180th day after the Plan Effective Date, in the event the Seller Parties repurchase all Purchased Assets (pursuant to the terms of the Agreement), Seller Parties shall pay to the Administrative Agent a Prepayment Fee (as defined in the Master Fee Letter) on such Repurchase Date; and

(v) following the occurrence of an Early Termination Event or an Event of Default, the Maximum Combined Purchase Price shall be reduced to zero ($0).

Section 4. Program Fees.

4.1 Master Fee Letter. Seller Parties shall remit such fees due and owing pursuant to the terms of the Master Fee Letter.

Section 5. Fees. The Seller agrees to pay as and when billed by the Administrative Agent all of the reasonable fees, disbursements and expenses of counsel to the Administrative Agent and Buyers in connection with the development, preparation and execution of this Pricing Side Letter or any other documents prepared in connection herewith in accordance with Section 11 of the Agreement and receipt of payment thereof shall be a condition precedent to the Administrative Agent entering into any Transaction on behalf of Buyers pursuant hereto.

Section 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Section 7. GOVERNING LAW. THIS PRICING SIDE LETTER SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 8. Counterparts. This Pricing Side Letter may be executed in one or more counterparts and by different parties hereto on separate counterparts, each of which, when so executed, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Pricing Side Letter in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Pricing Side Letter.

Section 9. Buyers as Intended Beneficiaries. The Administrative Agent and the Seller Parties hereby agree that the Buyers are intended third-party beneficiaries of all provisions of this Pricing Side Letter.

Section 10. Amendment and Restatement. Administrative Agent, Buyers and the Seller Parties entered into the Existing Pricing Side Letters. Administrative Agent, Buyers and the Seller Parties desire to enter into this Pricing Side Letter in order to amend, restate and consolidate the Existing Pricing Side Letters in their respective entireties. The amendment, restatement and consolidation of the Existing Pricing Side Letters shall become effective on the date hereof, and each of Administrative Agent, Buyers and the Seller Parties shall hereafter be bound by the terms and conditions of this Pricing Side Letter and the other Program Agreements. This Pricing Side Letter amends, restates and consolidates the terms and conditions of the Existing Pricing Side Letters, and is not a novation of any of the agreements or obligations incurred pursuant to the terms of the applicable Existing Pricing Side Letter. Accordingly, all of the agreements and obligations incurred pursuant to the terms of each Existing Pricing Side Letter are hereby ratified and affirmed by the parties hereto and remain in full force and effect. For the avoidance of doubt, it is the intent of Administrative Agent, Buyers and the Seller Parties that the security interests and liens granted in the Repurchase Assets pursuant to Section 8 of the Agreement shall continue in full force and effect. All references to the Existing Pricing Side Letters in any applicable Program Agreement or other document or instrument delivered in connection therewith shall be deemed to refer to this Pricing Side Letter and the provisions hereof.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the undersigned have caused this Pricing Side Letter to be duly executed as of the date first above written.

Credit Suisse First Boston Mortgage Capital LLC, as Administrative Agent

By: _____
Name:
Title: MARGARET DELLAFERA
VICE PRESIDENT

Credit Suisse AG, Cayman Islands Branch, as a Buyer and a Committed Buyer

By: _____
Name: Patrick J. Hart
Title: Vice President

By: _____
Name: Elie Chau
Title: Authorized Signatory

Alpine Securitization LTD by Credit Suisse AG, New York Branch as Attorney-in-Fact, as a Buyer

By: _____
Name:
Title: Patrick J. Hart
Authorized Signatory

By: _____
Name:
Title: Elie Chau
Authorized Signatory

Barclays Bank PLS, as a Buyer and a Committed Buyer

By: _____
Name: Joseph O'Doherty
Title: Managing Director

Reverse Mortgage Solutions, Inc., as Seller

By: _____
Name: Cheryl Collins
Title: Senior Vice President

RMS REO CS, LLC, as CS REO Subsidiary

By: _____
Name: Cheryl Collins
Title: Manager

RMS REO BRC, LLC, as Barclays REO Subsidiary

By: _____
Name: Cheryl Collins
Title: Manager

EXHIBIT A

OFFICER'S COMPLIANCE CERTIFICATE

I, _____, do hereby certify that I am the [duly elected, qualified and authorized] [CFO/TREASURER/FINANCIAL OFFICER] of REVERSE MORTGAGE SOLUTIONS, INC. ("Seller"). This Certificate is delivered to you in connection with Section 17 of the Second Amended and Restated Master Repurchase Agreement, dated as of November 30, 2017, among Seller and RMS REO CS, LLC (the "CS REO Subsidiary"), RMS REO BRC, LLC (the "Barclays REO Subsidiary", and together with the Seller and the CS REO Subsidiary, each a "Seller Party" and collectively, the "Seller Parties"), Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, a company incorporated under the laws of Switzerland, acting through its Cayman Islands Branch, Alpine Securitization LTD and Barclays Bank PLC (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), as the same may have been amended from time to time. I hereby certify that, to the best of my knowledge after due inquiry, as of the date of the financial statements attached hereto and as of the date hereof, Seller is and has been in compliance with all the terms of the Agreement and, without limiting the generality of the foregoing, I certify that:

Adjusted Tangible Net Worth. Seller has maintained an Adjusted Tangible Net Worth of at least $60,000,000 for the calendar month ending [DATE]. A detailed summary of the calculation of Seller's actual Adjusted Tangible Net Worth is provided in Schedule 1 hereto.

Warehouse Indebtedness to Adjusted Tangible Net Worth Ratio. Seller's ratio of Warehouse Indebtedness (excluding Non-Recourse Debt and all HMBS security obligations and any other securitization obligations of Seller and excluding all Indebtedness that is not reflected on the Seller's financial statements) to Adjusted Tangible Net Worth has not exceeded 10:1 for the calendar month ending [DATE]. A calculation of Seller's actual Indebtedness to Adjusted Tangible Net Worth is provided in Schedule 1 hereto.

Maintenance of Profitability. Seller has not reported a loss of Adjusted EBITDA in excess of: (a) for the Test Period ending December 31, 2017, $20,000,000; (b) for the Test Period ending March 31, 2018, $15,000,000, (c) for the Test Periods ending June 30, 2018, September 31, 2018 or December 31, 2018, $10,000,000.

Maintenance of Liquidity. The Seller has ensured that, at all times, it has had cash (other than Restricted Cash) and Cash Equivalents in an amount not less than $20,000,000.

Insurance. Seller, or its Affiliates, have maintained, for Seller and its Subsidiaries, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud or an aggregate amount of at least that which is required under HUD/Ginnie Mae Guidelines.

Financial Statements. The financial statements attached hereto are accurate and complete, accurately reflect the financial condition of Seller, and do not omit any material fact as of the date(s) thereof.

Documentation. Seller has performed the documentation procedures required by its operational guidelines with respect to endorsements and assignments, including the recordation of assignments, or has verified that such documentation procedures have been performed by a prior holder of such Transaction Mortgage Loan.

Compliance. Seller has observed or performed in all material respects all of its covenants and other agreements, and satisfied every condition, contained in the Agreement and the other Program Agreements to be observed, performed and satisfied by it. [If a covenant or other agreement or condition has not been complied with, Seller shall describe such lack of compliance and provide the date of any related waiver thereof.]

Regulatory Action. Seller is not currently under investigation or, to best of Seller's knowledge, no investigation by any federal, state or local government agency is threatened. Seller has not been the subject of any government investigation which has resulted in the voluntary or involuntary suspension of a license, a cease and desist order, or such other action as could adversely impact Seller's business. [If so, Seller shall describe the situation in reasonable detail and describe the action that Seller has taken or proposes to take in connection therewith.]

No Default. No Default or Event of Default has occurred or is continuing. [If any Default or Event of Default has occurred and is continuing, Seller shall describe the same in reasonable detail and describe the action Seller has taken or proposes to take with respect thereto, and if such Default or Event of Default has been expressly waived by Administrative Agent in writing, Seller shall describe the Default or Event of Default and provide the date of the related waiver.]

Indebtedness. All Indebtedness (other than Indebtedness evidenced by the Repurchase Agreement) of Seller existing on the date hereof is listed on Schedule 2 hereto.

Litigation Summary. Attached hereto as Schedule 4 is a true and correct summary of all actions, notices, proceedings and investigations pending with respect to which Seller has received service of process or other form of notice or, to the best of Seller's knowledge, threatened against it, before any court, administrative or governmental agency or other regulatory body or tribunal as of the calendar month ending [DATE].

IN WITNESS WHEREOF, I have set my hand this _____ day of _____, _____.

REVERSE MORTGAGE SOLUTIONS, INC.,
as Seller

By:_____
Name:
Title:

SCHEDULE 1 TO OFFICER'S COMPLIANCE CERTIFICATE

CALCULATIONS OF FINANCIAL COVENANTS
As of the calendar month ended [DATE] or quarter ended [DATE]

I.	**Adjusted Tangible Net Worth**	
1.	Net Worth	$
I.(a)	**Total of item 1**	**$**
	Less:	
2.	All intangible assets (including goodwill and excluding originated and purchased mortgage servicing rights of Seller)	$
3.	Advances to, investments in and receivables from Affiliates of Seller	$
I.(b)	**Total of items 2-3**	$
I.(c)	**Actual Adjusted Tangible Net Worth (a minus b)**	$
	Adjusted Tangible Net Worth Covenant	$60,000,000
	Compliance?	**Yes / No**

II. Leverage Ratio

Total Warehouse Indebtedness divided by Adjusted Tangible Net Worth – Actual

Total Warehouse Indebtedness (excluding Non-Recourse Debt and all HMBS security obligations and any other securitization obligations of Seller and excluding all Indebtedness that is not reflected on the Seller's financial statements) – Actual

[Please insert calculations]

Leverage Covenant	10:1
Compliance?	**Yes / No**

III. Test Period Adjusted EBITDA - Actual

Adjusted EBITDA

Adjusted EBITDA Covenant

Loss in excess of:

(a) $20,000,000 [Test Period ending December 31, 2017]

(b) $15,000,000 [Test Period ending March 31, 2018]

(c) $10,000,000 [Test Periods ending June 30, 2018, September 31, 2018 and December 31]; or

(d) $[_____] [other Test Periods]

Compliance?	**Yes/No**

IV. Liquidity

Total cash (other than Restricted Cash)	$
Total unrestricted Cash Equivalents	$
Total	$
Liquidity Covenant	$20,000,000
Compliance?	**Yes / No**

SCHEDULE 2 TO OFFICER'S COMPLIANCE CERTIFICATE

INDEBTEDNESS AS OF _____

LENDER	TOTAL FACILITY SIZE	FACILITY TYPE (i.e. EFP, Repurchase, etc)	$ AMOUNT COMMITTED	OUTSTANDING INDEBTEDNESS	EXPIRATION DATE

SCHEDULE 3 TO OFFICER'S COMPLIANCE CERTIFICATE

RESERVED

SCHEDULE 4 TO OFFICER'S COMPLIANCE CERTIFICATE

LITIGATION SUMMARY

Case Caption	Filing Date	Court / Regulator	Case No.	Nature of Claims	Damages / Penalties Alleged	Plaintiff's Counsel	Customer's counsel	Status	Customer's Reserve Amount

Exhibit F-1

Netting Agreement

EXECUTION

MARGIN, SETOFF AND NETTING AGREEMENT

THIS MARGIN, SETOFF AND NETTING AGREEMENT, dated as of November 30, 2017 but effective as of the Amendment Effective Date (as hereinafter defined) (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement") is made collectively among (i) CREDIT SUISSE SECURITIES (USA) LLC ("CS (USA)"), (ii) CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC as administrative agent for the benefit of the CS Buyers and Barclays Buyers under the Governing Agreements ("Administrative Agent"), (iii) CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS AG"), (iv) ALPINE SECURITIZATION LTD ("Alpine" and, together with CS AG, the "CS Buyers") (with respect to CS Buyers, any Person who, directly or indirectly is in control of, or is controlled by, or is under common control with a CS Buyer, each such Person, a "CS Affiliate") (each CS Buyer and their respective parents, subsidiaries and CS Affiliates, individually a "CS Entity", and collectively the "CS Group"), (v) BARCLAYS BANK PLC ("Barclays"), (vi) BARCLAYS CAPITAL, INC. ("Barclays Capital" and, together with Barclays, the "Barclays Buyers") (with respect to Barclays Buyers, any Person who, directly or indirectly is in control of, or is controlled by, or is under common control with a Barclays Buyer, each such Person, a "Barclays Affiliate" and, together with CS Affiliate, a "Buyer Affiliate") (each Barclays Buyer and their respective parents, subsidiaries and Barclays Affiliates, individually a "Barclays Entity", and collectively the "Barclays Group" and, together with the CS Group, the "Buyer Group"), (vii) DITECH FINANCIAL LLC ("Ditech Seller"), (viii) REVERSE MORTGAGE SOLUTIONS, INC. ("RMS Seller"), (ix) RMS REO CS, LLC ("CS REO Sub") and (x) RMS REO BRC, LLC ("Barclays REO Sub" and, together with the Ditech Seller, RMS Seller, and CS REO Sub, the "Sellers") and with respect to Sellers, any Person who, directly or indirectly is in control of, or is controlled by, or is under common control with a Seller (each such Person, a "Seller Affiliate") (each Seller and their respective parents, subsidiaries and Seller Affiliates, individually a "Seller Entity" and collectively the "Seller Group").

R E C I T A L S:

WHEREAS, from time to time, Administrative Agent on behalf of CS Buyers and Barclays has engaged and may continue to engage in transactions under the Repurchase Agreements with any Seller; and

WHEREAS, from time to time, CS (USA) has engaged and may continue to engage in transactions under the CS MSFTA with Ditech Seller; and

WHEREAS, from time to time, Barclays Capital has engaged and may continue to engage in transactions under the Barclays MSFTA with Ditech Seller; and

WHEREAS, to induce Administrative Agent to enter into such transactions on behalf of CS Buyers and Barclays, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Seller has agreed to permit netting and setoff rights to each of the Buyer Entities hereunder; and

WHEREAS, as a condition precedent to entering into the Omnibus Master Refinancing Amendment (as hereinafter defined) and providing the funding contemplated by the

Governing Agreements, Administrative Agent and Barclays Capital have required the Sellers to permit netting and setoff rights to the Administrative Agent, for the benefit of each of the Buyer Entities hereunder.

A G R E E M E N T:

Section 1. Definitions. As used herein, the following terms shall have the following meanings (all terms defined in this Section 1 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa).

"Activity" shall mean all transactions (including Clearing Transactions), confirmations and agreements under a Governing Agreement, whenever arising.

"Agreement" shall have the meaning set forth in the preamble.

"Amendment Effective Date" shall have the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended from time to time.

"Barclays MSFTA" shall mean that certain Master Securities Forward Transaction Agreement, dated as of May 22, 2017, between Barclays Capital and Ditech Seller, as amended, supplemented, or otherwise modified from time to time.

"Buyer Affiliate" shall have the meaning set forth in the preamble.

"Buyer Group" shall have the meaning set forth in the preamble.

"Buyer Entity" shall mean, collectively, each CS Entity and Barclay Entity.

"Clearing Transaction" shall mean all actions, agreements, promises of performance and transactions including, but not limited to, any transaction under or related to a Governing Agreement, relating to the execution, clearance, settlement of transactions in or the maintenance of accounts for the purpose of carrying, holding or financing positions in, securities, loans (including whole mortgage loans and bank debt), currencies, commodities or derivatives, in each case, for a Seller by any Buyer Entity in the Buyer Group and all transactions in which any Buyer Entity in the Buyer Group provides clearing, fixed income clearing, custody or settlement services to or for a Seller (including as prime broker in connection with prime broker transactions or fixed income clearing transactions, or in connection with any give-up, free delivery or unsettled transaction, or when acting as a clearance and/or settlement agent in any clearing system, market, or exchange, domestic or international) or transactions in, or the custody of, cash made in connection with, or in contemplation of, any of the foregoing.

"Credit Agreement" shall mean that certain Amended and Restated Credit Agreement, dated as of December 19, 2013 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time), by and among Walter Investment Management Corp., as the borrower, Credit Suisse AG, Cayman Islands Branch

(formerly Credit Suisse AG), as administrative agent, the other term lenders party thereto and the other lenders party thereto.

"Credit Facilities Security Agreement" shall mean that certain Security Agreement, dated as of November 28, 2012 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time), by and among Walter Investment Management Corp., as the borrower, Ditech Seller, RMS Seller, other subsidiaries of Walter Investment Management Corp. from time to time party thereto, as guarantors and Credit Suisse AG, Cayman Islands Branch (formerly Credit Suisse AG), as collateral agent.

"CP Conduit" means a commercial paper conduit, including but not limited to Alpine Securitization LTD, administered, managed or supported by Credit Suisse First Boston Mortgage Capital LLC or by a Person who, directly or indirectly is in control of, or is controlled by, or is under common control with CS.

"CS Buyers" shall have the meaning set forth in the preamble.

"CS MSFTA" shall mean that certain Master Securities Forward Transaction Agreement, dated as of April 5, 2013, by and between CS (USA) and Ditech Seller, as amended, supplemented, or otherwise modified from time to time.

"Ditech Repurchase Agreement" shall mean the Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016 by and among Ditech Seller and Credit Suisse First Boston Mortgage Capital LLC on behalf of buyers, including but not limited to Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch and Alpine Securitization LTD, as amended, restated, supplemented or otherwise modified from time to time.

"Event of Default" shall have the meaning, with respect to each Governing Agreement, assigned to such term (or term of similar import) in such Governing Agreement.

"Governing Agreements" shall mean the Indentures, the Repurchase Agreements and the MSFTAs and any agreement related thereto. For the avoidance of doubt, at no time shall the Credit Agreement, the Credit Facilities Security Agreement or any Credit Document (as defined in the Credit Agreement) constitute a "Governing Agreement" hereunder.

"MSFTAs" shall mean, collectively, the CS MSFTA and the Barclays MSFTA.

"NYUCC" shall mean the Uniform Commercial Code as adopted in the State of New York as in effect from time to time. The following terms used in this Agreement shall have the same meanings herein as set forth in the NYUCC: "Account," "Chattel Paper," "Commodity Account," "Commodity Contract," "Deposit Account," "Document," "Financial Asset," "General Intangible," "Instrument," "Investment Property," "Letter-of-Credit Right," "Proceeds," "Securities Account," "Securities Intermediary," "Security" and "Security Entitlement."

"Obligations" shall mean, as the context requires, any obligations or liabilities of any Seller to any Buyer Entity in the Buyer Group under any Governing Agreement.

"Omnibus Master Refinancing Amendment" means that certain Omnibus Master Refinancing Amendment dated as of November 30, 2017 and effective as of the Amendment Effective Date, among Sellers, Guarantor, the Administrative Agent, CS Cayman, Alpine and Barclays, as it may be amended, supplemented or otherwise modified from time to time.

"Party" shall mean each Seller and the Buyer Group.

"Person" shall mean an individual, corporation, trust, business trust, statutory trust, partnership, limited liability company, joint venture or similar business association.

"Plan Effective Date" shall have the meaning assigned to such term in the Omnibus Master Refinancing Amendment.

"Repurchase Agreements" shall mean (i) with respect to the period prior to the Plan Effective Date, collectively, the Ditech Repurchase Agreement, the RMS Repurchase Agreement and the Securities Repurchase Agreement and (ii) with respect to the period from and after the Plan Effective Date, the Ditech Repurchase Agreement.

"RMS Repurchase Agreement" shall mean the Second Amended and Restated Master Repurchase Agreement dated as of November 30, 2017 and effective as of the Amendment Effective Date, by and among RMS Seller, CS REO Sub, Barclays REO Sub and Credit Suisse First Boston Mortgage Capital LLC on behalf of buyers, including but not limited to Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch and Alpine Securitization LTD, as amended, restated, supplemented or otherwise modified from time to time.

"Securities Repurchase Agreement" shall mean the Master Repurchase Agreement, dated as of November 30, 2017 and effective as of the Amendment Effective Date, by and among Ditech Seller and Credit Suisse First Boston Mortgage Capital LLC on behalf of buyers, including but not limited to Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch and Alpine Securitization LTD, as amended, restated, supplemented or otherwise modified from time to time.

"Sellers" shall have the meaning set forth in the preamble; provided, however, that from and after the Plan Effective Date, the term "Seller" (whether such term is used in the singular or plural) shall refer solely to the Ditech Seller.

Section 2. Security Interest. Each Seller hereby grants, assigns and pledges to the Administrative Agent, for the benefit of each Buyer Entity, as security and margin for the payment and performance of all Obligations of each Seller to any Buyer Entity in the Buyer Group a security interest in, whether now owned or hereafter acquired, now existing or hereafter created, but only to the extent constituting Excluded Collateral (as defined under the Credit Facilities Security Agreement) (a) each Deposit Account, Securities Account or other trust or custodial account maintained for any Seller by or with any Buyer Entity in the Buyer Group pursuant to a Governing Agreement; (b) all property (including Security Entitlements) now or hereafter credited to or held in any such account or otherwise held, or carried by or through, or subject to the control of any Buyer Entity in the Buyer Group or agent thereof in connection with a Governing Agreement whether fully paid or otherwise; (c) all rights under the Governing Agreements, including, without limitiation, all rights of any Seller in any obligation of any Buyer Entity in the Buyer Group and

all rights of any Seller in or to any Activity in connection with a Governing Agreement; (d) all Accounts, Chattel Paper, Commodity Accounts, Commodity Contracts, Documents, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights and Securities held under or constituting collateral or security or related to or under any Governing Agreement; and (e) all Proceeds of or distributions on any of the foregoing (collectively, clauses (a) through (e) ("Margin")). The description of any property that is Margin contained in any Activity is incorporated into this Agreement as if fully set forth herein and constitutes Margin hereunder. In addition to any other provisions, obligations or understandings of the Sellers under any Governing Agreement, or otherwise, each Seller hereby acknowledges and agrees that the foregoing grant is intended to use each Seller's Margin as security (limited to the Margin pledged by each Seller unless any Seller provides additional recourse in any Governing Agreement or elsewhere) for any Seller's Obligations. Without limiting the characterization of this Agreement as a master netting agreement, the grant herein (a) is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and transactions under the Governing Agreements as defined under Sections 101(47)(A)(v), 101(25)(E), 101(38A)(A), (101)(53B)(A)(vi), and 741(7)(A)(xi), 761(4)(J), of the Bankruptcy Code.

Section 3. Margin for All Obligations. Notwithstanding any provision to the contrary contained in any Governing Agreement, all Margin pledged by any Seller to any Buyer Entity in the Buyer Group, whether under this Agreement or any other Governing Agreement shall be and shall constitute, to the fullest extent of any rights of each Seller in such assets, Margin pledged by each Seller under and in connection with this Agreement and each other Governing Agreement, to margin and secure all of the Obligations under this Agreement, each Activity, and each Governing Agreement. Each Activity, whenever entered into, shall be deemed amended accordingly. Each Seller and the Buyer Group each acknowledges and agrees that any Buyer Entity as the secured party may hold any Margin as agent for the Administrative Agent, for the benefit of all of the Buyer Entities in the Buyer Group.

Section 4. Periodic Netting and Setoff. Effective as of the Amendment Effective Date and until the termination of all Governing Agreements, Administrative Agent shall have the right for so long as an Event of Default is continuing under any Governing Agreement, in its sole business discretion, to aggregate, setoff, foreclose and net any Obligations and Activities with any Margin. The parties specifically agree that, for so long as an Event of Default is continuing under any Governing Agreement, netting in respect of two or more Obligations and/or Activities with any Margin may occur upon the election of Administrative Agent or any Buyer Entity. This periodic netting process shall be conducted in accordance with the provisions of this Section 4 for all Margin and any or all Obligations and/or Activities. Accordingly, for so long as an Event of Default under any Governing Agreement is continuing:

(a) If any Seller owes any due and payable Obligation to any Buyer Entity in the Buyer Group, Administrative Agent or such Buyer Entity may, aggregate, setoff, foreclose and net: (a) any Margin pledged by any Seller to Administrative Agent or any Buyer Entity in the Buyer Group or held or carried for any Seller by any Buyer Entity in the Buyer Group; and (b) any Margin required to be paid or returned by Administrative Agent or any Buyer Entity in the Buyer Group to Seller.

(b) All payments due pursuant to this Section 4 shall be made on the payment date, which shall be no later than the first business day after the netting. All payments shall be made by wire transfer in accordance with the applicable Governing Agreements.

(c) Upon making such net payment and/or delivery, and provided that the Margin subject to such Obligations has been returned (if required) properly to the appropriate Buyer Entity in the Buyer Group and that all other obligations of the parties hereto have been satisfied, such Buyer Entity agrees to reflect on its books and records that such netted Obligations have been discharged fully.

(d) Reserved;

(e) Each Buyer Entity in the Buyer Group may collect from any Seller any losses, reasonable costs or expenses incurred by any Buyer Entity in the Buyer Group in accordance with the applicable Governing Agreements or hereunder in taking any of the above-mentioned actions (including commissions (other than commissions payable to any entity belonging to the Buyer Group) and reasonable legal fees and expenses), all of which will be secured by Margin.

Section 5. Reserved.

Section 6. Remedies.

(a) At any time while an Event of Default under any Governing Agreement is continuing the Administrative Agent may exercise any and all rights and remedies of a secured party or otherwise, including, without limitation, the following: (A) immediately sell, without demand or further notice of any kind, at a public or private sale and at such price or prices as Administrative Agent may deem satisfactory any or all Margin hereunder and apply the proceeds thereof to the Obligations and any other amounts owing by a Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Margin, to give the related Seller credit for such Margin in an amount equal to the market value thereof as determined in the sole good faith discretion of Administrative Agent against the Obligations and any other amounts owing by any Seller hereunder. The proceeds of any disposition of Margin or any credit given for such Margin as contemplated herein shall be applied to such Obligations as determined by Administrative Agent in its sole discretion on behalf of each Buyer Entity.

(b) The remedies set forth herein are available to Administrative Agent for so long as an Event of Default under any Governing Agreement is continuing. None of the rights and remedies of Administrative Agent shall be exclusive of any other available right or remedy, and each remedy shall be cumulative and in addition to any other right or remedy of Administrative Agent. It is understood that a prior demand or call, or prior notice of the time and place of such sale or purchase, shall not be considered a waiver of the right of Administrative Agent to sell Margin without demand or notice. Each Seller shall remain liable for any and all Obligations it owes to Administrative Agent remaining unpaid or unsatisfied after the application of Margin and the exercise of all rights hereunder. The rights and remedies granted hereby to Administrative Agent are in addition to any rights and remedies under the Governing Agreements. Without limiting the generality of the foregoing, nothing herein shall be construed as a requirement that

Administrative Agent cause Margin held on account of a particular Obligation to be attributed (in whole or in part) to any other Obligation in determining Administrative Agent is entitled to make a demand or call upon any Seller for additional securities, monies or other property under any such other Obligation to the extent such requirement does not otherwise exist pursuant to the terms of the Governing Agreement.

Section 7. Appointment as Attorney in Fact. Each Seller hereby covenants that with respect to Margin and the delivery of Margin (a) it shall take such action as is reasonably necessary to cooperate with the Administrative Agent to perfect or preserve its security interest, legal or equitable charge or other mortgage or assignment in the Margin; and (b) on request, each Seller will ratify and confirm any deed, document, act and thing and all transactions that any such attorney-in-fact or agent may do which falls under the scope of this power of attorney. Without limiting the foregoing and in addition to any rights granted to each Buyer Entity under the applicable Governing Agreements, each Seller hereby appoints Administrative Agent as such Seller's agent and attorney in fact to file any financing statements in such Seller's name and to perform all other acts which any Buyer Entity deems appropriate in connection with the provisions of this Agreement. This agency and power of attorney is coupled with an interest and is irrevocable without Administrative Agent's consent on behalf of each Buyer Entity.

Section 8. Recoupment. The rights of each Buyer Entity in the Buyer Group contained herein are in addition to any and all recoupment rights that each Buyer Entity may have at law or in equity against any Seller.

Section 9. Assignment; Modification. This Agreement may not be amended or modified except in a written instrument executed by each of the parties hereto. The rights and obligations of the parties under this Agreement may not be assigned without the prior written consent of the other parties to this Agreement and any purported assignment without such consent shall be null and void; provided that for so long as an Event of Default under any Governing Agreement is continuing, any Buyer Entity in the Buyer Group may assign its rights hereunder without the prior written consent of the Sellers. Subject to the foregoing, this Agreement shall be binding on the parties and their successors and assigns. If any provisions of this Agreement shall not be enforceable, the parties agree that the remaining provisions of this Agreement shall constitute the binding Agreement between the parties.

Section 10. Representations, Warranties and Covenants. Each Seller represents and warrants to Administrative Agent on behalf of each Buyer Entity in the Buyer Group that: (a) it has all requisite power to execute, deliver and perform its obligations under this Agreement; (b) that this Agreement constitutes a legal, valid and binding agreement enforceable in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); (c) subject to Section 20 hereof, neither the execution and delivery of this Agreement by any Seller, nor the performance of its obligations hereunder (i) conflicts or will conflict with its organizational documents, the terms of any material agreement, obligation or instrument to which it is a party, or any statute, law, decree, order, rule or regulation applicable to it, or (ii) requires any authorization, approval, consent, order, filing, or other action except such as has previously been obtained; (d) it is entering into this Agreement at arm's length and not in reliance on any inducement or information other than as set forth in this

Agreement and (e) this Agreement creates a valid, fully perfected first-priority security interest in the Margin, free and clear of any adverse claims, subject in the case of lien perfection to the execution and delivery of any necessary control agreement(s) and filing of applicable UCC financing statements.

Section 11. Uniform Commercial Code Filings. Prior to or concurrently with the execution of this Agreement, each Seller authorizes Administrative Agent to file such Uniform Commercial Code financing statements describing the Margin (or any portion thereof) as collateral, including any continuation statement or termination statement, or any amendment to any such financing statement, as Administrative Agent may require.

Section 12. Intent; Interpretation and Headings.

(a) Each Party intends that this Agreement constitutes a "netting contract" as defined in and subject to Title VI of the U.S. Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), and each payment entitlement and payment obligation under the Agreement constitutes a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA.

(b) Each Party intends that each payment to be made under this Agreement (including payments by way of setoff or application of collateral) is a "termination value," "payment amount" or "other transfer obligation" within the meaning of sections 362 and 561 of Title 11 of the Bankruptcy Code and a "margin payment," "settlement payment" or "transfer" within the meaning of section 546 of the Bankruptcy Code.

(c) Each Party intends that this Agreement constitutes and shall be construed and interpreted as a "master netting agreement" within the meaning of and as such terms are used in Section 561 of the Bankruptcy Code.

(d) Each Party agrees that this Agreement is intended to create mutuality of obligations among the Parties, and as such, the Agreement constitutes a contract which (i) is between all of the Parties and (ii) places each Party in the same right and capacity.

(e) The use of headings and subheadings in this Agreement, and the division of this Agreement into sections and sub sections, are for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

Section 13. Amendment and Ratification of Governing Agreements; Severability.

(a) Each Party agrees that each Governing Agreement is hereby amended to the extent necessary to give effect to this Agreement, including, without limitation, by the deletion of any automatic termination provisions set forth in any of the Governing Agreements and the replacement of each such automatic termination provision with a right of each Buyer Entity in the Buyer Group to terminate such Governing Agreement upon the occurrence of the events giving rise to such automatic termination and by the addition of the address, facsimile number or electronic mail system details at which notices or other communications are to be given under such Governing Agreement of the information set forth herein.

(b) Each Party agrees that if any Governing Agreement does not provide that all transactions under a Governing Agreement are entered into in reliance on the fact that such Governing Agreement and all transactions thereunder form a single agreement, then such Governing Agreement is hereby amended to include such a provision as a statement of the parties' intent.

(c) The Governing Agreements, as amended by this Agreement, are in all respects ratified and confirmed.

(d) The Parties intend that this Agreement be construed to give full effect to the intent of the Parties with respect to the Margin, netting and setoff contemplated herein. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal, or unenforceable in any respect under the law of any jurisdiction, the validity, legality, and enforceability of the remaining provisions under the law of such jurisdiction, and the validity, legality, and enforceability of such provisions and any other provisions under the law of any other jurisdiction, shall not in any way be affected or impaired thereby if the remaining provisions of this Agreement taken as a whole effect the intentions of the Parties with respect to such margin, netting or setoff.

(e) In the event that this Agreement is deemed or held to be invalid, illegal, or unenforceable, notwithstanding the intention of the Parties set forth in Section 13(d), the provisions of this Agreement that amend the Governing Agreements to (i) amend any automatic termination provisions as contemplated by Section 13(a), (ii) provide that all Transactions under a Governing Agreement are entered into in reliance on the fact that such Governing Agreement and all transactions thereunder form a single agreement as contemplated by Section 13(b), and (iii) change the notice information in each Governing Agreement as contemplated by Section 13(a) shall survive any determination that this Agreement is invalid, illegal, unenforceable, null and void, or without force or effect.

Section 14. Recordings of Communications. Each Buyer Entity in the Buyer Group shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of any Seller with respect to Obligations. Each Seller consents to the admissibility of such tape recordings in any court, arbitration or other proceedings. Each Seller agrees that a duly authenticated transcript of such a tape recording shall be deemed to be a writing conclusively evidencing the Parties' agreement.

Section 15. Enforcement Costs and Expenses. The Sellers shall reimburse the Buyer Group for any damages, claims, liabilities, reasonable expenses (including reasonable attorney's fees), arising out of the enforcement of this Agreement or any other Governing Agreement.

Section 16. No Future Obligations. Notwithstanding anything contained in this Agreement and except only as may be expressly set forth in the Governing Agreements, neither Party to this Agreement shall be obligated to enter into any future Obligations, except as required under an applicable Governing Agreement. Each Party agrees that it will deliver such documents and take such action as are reasonably required to implement the terms of this Agreement.

Section 17. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

Section 18. SUBMISSION TO JURISDICTION; WAIVERS. EACH PARTY HEREBY WAIVES TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY ACTION OR PROCEEDING, IN EACH CASE, SITTING IN NEW YORK COUNTY. EACH PARTY HEREBY SUBMITS TO, AND WAIVES ANY OBJECTION IT MAY HAVE TO, EXCLUSIVE PERSONAL JURISDICTION AND VENUE IN SUCH COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WITH RESPECT TO ANY DISPUTES ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 19. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Counterparts may be delivered electronically.

Section 20. Conflict and Savings Clause. In the event that a Governing Agreement or an account agreement that is also subject to this Agreement prohibits a Seller from granting a security interest in Margin under this Agreement or prohibits a Seller from providing a right of setoff under this Agreement, then this Agreement shall be deemed to control over such other Governing Agreement or account agreement for purposes of preserving the rights of each Buyer Entity in the Buyer Group hereunder.

Section 21. Bankruptcy Non-Petition.

The parties hereby agree that they shall not institute against, or join any other person in instituting against, any Buyer Entity in the Buyer Group that is a CP Conduit any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing commercial paper note issued by the applicable CP Conduit is paid in full.

Section 22. Limited Recourse.

The obligations of each party under this Agreement or any other Governing Agreement are solely the corporate or limited liability company obligations of such party. No recourse shall be had for the payment of any amount owing by any party under this Agreement, or for the payment by any party of any fee in respect hereof or any other obligation or claim of or against such party arising out of or based on this Agreement, against any stockholder, partner, member, employee, officer, director or incorporator or other authorized person of such party. In addition, notwithstanding any other provision of this Agreement, the parties agree that all payment obligations of any Buyer Entity in the CS Group that is a CP Conduit under this Agreement shall

be limited recourse obligations of such CP Conduit, payable solely from the funds of such CP Conduit available for such purpose in accordance with its commercial paper program documents. Each party waives payment of any amount which such CP Conduit does not pay pursuant to the operation of the preceding sentence until the day which is at least one year and one day after the payment in full of the latest maturing commercial paper note (and waives any "claim" against such CP Conduit within the meaning of Section 101(5) of the Bankruptcy Code or any other debtor relief law for any such insufficiency until such date).

Section 23.Termination with respect to Certain Sellers; Release of Collateral.

It being understood and agreed that upon the Plan Effective Date and without any further action being required by any party hereto (a) this Agreement shall automatically be of no further force or effect with respect to the RMS Seller, CS REO Sub and Barclays REO Sub (each, individually, a "Released Seller") , (b) all security interests in the collateral, including the Margin, granted by each Released Seller pursuant to Section 2 hereof shall be automatically released and (c) Administrative Agent shall file promptly thereafter all release documents in the applicable filing offices, including, without limitation, any Uniform Commercial Code termination financing statements, as such Released Seller may require to evidence such release.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Margin, Setoff and Netting Agreement as of the date first written above.

CREDIT SUISSE SECURITIES (USA) LLC, for itself and as agent for each CS Entity in the CS Group

By: _____

Name: [illegible]
Title: [illegible]

Address for Notices:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
Attention: Margaret Dellafera
New York, New York 10010
Phone Number: 212-325-6471
Fax Number: 212-743-4810
E-mail: margaret.dellafera@credit-suisse.com

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as Administrative Agent under the Repurchase Agreements

By: _____

Name:

Title: MARGARET DELLAFERA
VICE PRESIDENT

Address for Notices:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
Attention: Margaret Dellafera
New York, New York 10010
Phone Number: 212-325-6471
Fax Number: 212-743-4810
E-mail: margaret.dellafera@credit-suisse.com

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a CS Buyer

By: _____
Name: RT HART
Title:

By: _____
Name:
Title: Elie Chau
Authorized Signatory

ALPINE SECURITIZATION LTD as a CS Buyer, by
CREDIT SUISSE AG, NEW YORK BRANCH as
Attorney-in-Fact,

By: _____
Name: RT HART
Title:

By: _____
Name:
Title: Elie Chau
Authorized Signatory

BARCLAYS BANK PLC, as Barclays

By:_____
Name: Joseph O'Doherty
Title: Managing Director

Address for Notices:

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Joseph O'Doherty
Phone Number: 212-528-7482
E-mail: joseph.o'doherty@barclays.com

with a copy to:

Barclays Bank PLC
745 Seventh Avenue, 20th Floor New York,
New York 10019
Attention: Legal Department—RMBS Warehouse Lending
E-mail: steven.glynn@barclays.com

BARCLAYS CAPITAL, INC.

By:_____
Name: Joseph O'Doherty
Title: Managing Director

Address for Notices:
Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Joseph O'Doherty
Phone Number: 212-528-7482
E-mail: joseph.o'doherty@barclays.com

with a copy to:

Barclays Capital, Inc.
745 Seventh Avenue, 20th Floor New York,
New York 10019
Attention: Legal Department—RMBS Warehouse Lending
E-mail: steven.glynn@barclays.com

DITECH FINANCIAL LLC, as Ditech Seller

By: _____
Name: Cheryl A. Collins
Title: SVP & Treasurer

Address for Notices:

Ditech Financial LLC
345 St. Peter Street
1100 Landmark Towers
St. Paul, Minnesota 55102
Attention: Cheryl Collins
Telephone: (651) 293-3410
Facsimile: (651) 293-5746

with a copy to:

Ditech Financial LLC
1100 Virginia Drive, Suite 100A
Fort Washington, PA 19034
Attention: General Counsel
Telephone: (207) 419-6297

REVERSE MORTGAGE SOLUTIONS, INC., as RMS Seller

By: _____
Name: Cheryl Collins
Title: Senior Vice President

Address for Notices:

Reverse Mortgage Solutions, Inc.
14405 Walters Road, Suite 200
Houston, TX 77014
Attention: Treasurer, Andrew G. Dokos
Telephone: 832- 616-5815
Email: Andrew.dokos@rmsnav.com

With a copy to:

Reverse Mortgage Solutions, Inc.
14405 Walters Road, Suite 200
Houston, TX 77014
Attention: General Counsel

And a copy to:

Walter Investment Management Corp.
345 St. Peter Street, Suite 1100
St. Paul, MN 55102
Attention: Cheryl Collins
Telephone: 651-293-3410
Fax: 651-293-5746
Email:
Cheryl.collins@walterinvestment.com

RMS REO CS, LLC, as CS REO Sub

By: Cheryl Collins
Name: Cheryl Collins
Title: Manager

Address for Notices:
Reverse Mortgage Solutions, Inc.
14405 Walters Road, Suite 200
Houston, TX 77014
Attention: Treasurer, Andrew G. Dokos
Telephone: 832- 616-5815
Email: Andrew.dokos@rmsnav.com

With a copy to:

Reverse Mortgage Solutions, Inc.
14405 Walters Road, Suite 200
Houston, TX 77014
Attention: General Counsel

And a copy to:

Walter Investment Management Corp.
345 St. Peter Street, Suite 1100
St. Paul, MN 55102
Attention: Cheryl Collins
Telephone: 651-293-3410
Fax: 651-293-5746
Email:
Cheryl.collins@walterinvestment.com

RMS REO BRC, LLC, as Barclays REO Sub

By: Cheryl Collins
Name: Cheryl Collins
Title: Manager

Address for Notices:
Reverse Mortgage Solutions, Inc.
14405 Walters Road, Suite 200
Houston, TX 77014
Attention: Treasurer, Andrew G. Dokos
Telephone: 832- 616-5815
Email: Andrew.dokos@rmsnav.com

With a copy to:

Reverse Mortgage Solutions, Inc.
14405 Walters Road, Suite 200
Houston, TX 77014
Attention: General Counsel

And a copy to:

Walter Investment Management Corp.
345 St. Peter Street, Suite 1100
St. Paul, MN 55102
Attention: Cheryl Collins
Telephone: 651-293-3410
Fax: 651-293-5746
Email:
Cheryl.collins@walterinvestment.com

ACKNOWLEDGED AND AGREED:

WALTER INVESTMENT MANAGEMENT CORP.

By: _____

Name: Cheryl A. Collins

Title: SVP & Treasurer

Exhibit F-2

Master Securities Forward Transaction Agreement, dated as of April 5, 2013

[To Be Provided]

Exhibit F-3

Master Securities Forward Transaction Agreement, dated as of May 22, 2017

[To Be Provided]

Exhibit G-1

Receivable Sale Agreement, dated as of November 30, 2017 (GSE)

EXECUTION VERSION

SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

DITECH FINANCIAL LLC

(Receivables Seller and Servicer)

and

GREEN TREE ADVANCE RECEIVABLES III LLC

(Depositor)

and

WALTER INVESTMENT MANAGEMENT CORP.

(Limited Guarantor)

Dated as of November 30, 2017,
and effective as of the Effective Date

GREEN TREE AGENCY ADVANCE FUNDING TRUST I
ADVANCE RECEIVABLES BACKED NOTES, ISSUABLE IN SERIES

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Schedule 1 Form of Assignment of Receivables

SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

This SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT (as it may be amended, supplemented, restated, or otherwise modified from time to time, this "*Agreement*") is made as of November 30, 2017, and effective as of the Effective Date, by and between Ditech Financial LLC, a limited liability company organized under the laws of the State of Delaware, as receivables seller and servicer ("*Ditech*"), Green Tree Advance Receivables III LLC, a limited liability company organized under the laws of the State of Delaware, as depositor (the "*Depositor*"), and Walter Investment Management Corp., a corporation under the laws of the State of Maryland as limited guarantor ("*Limited Guarantor*").

RECITALS

A. The parties hereto are parties to Amended and Restated Receivables Sale Agreement dated as of October 21, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "*Restated Receivables Sale Agreement*"). The Restated Receivables Sale Agreement amended and restated the Receivable Sale Agreement dated as of the Closing Date (as amended, supplemented or otherwise modified prior to the date hereof, the "*Original Receivables Sale Agreement*"). The parties are entering into this Agreement to amend and restate the Restated Receivables Sale Agreement in its entirety.

B. The Depositor is a special purpose Delaware limited liability company wholly owned by Ditech. Ditech acts as the servicer under one or more certain Freddie Mac Servicing Agreements incorporating the Freddie Mac Guide and one or more certain Fannie Mae Servicing Agreements incorporating the Fannie Mae Guide (each, as it may be amended, supplemented, restated, or otherwise modified from time to time, a "*Servicing Agreement*" and, collectively, the "*Servicing Agreements*"), and has the obligation to make Advances thereunder, has the right to collect the related Receivables in reimbursement of such Advances made by Ditech and the right to collect Receivables related to Advances previously made by Ditech (or any predecessor servicer). One or more Servicing Agreements (each, as may be amended, supplemented, restated or otherwise modified from time to time, a "*Designated Servicing Agreement*" and, collectively, the "*Designated Servicing Agreements"*) and the related Facility Eligible Pools where Ditech acts as servicer (each, a "*Designated Pool*" and collectively, the "*Designated Pools*") will be designated as described herein for inclusion under this Agreement, the Receivables Pooling Agreement (defined below) and the Indenture (defined below).

B. Green Tree Agency Advance Funding Trust I (the "*Issuer*"), Ditech, as servicer and as Administrator (in such capacity, the "*Administrator*"), Wells Fargo Bank, N.A., as Indenture Trustee (the "*Indenture Trustee*"), as Calculation Agent, as Paying Agent and as Securities Intermediary, and Credit Suisse First Boston Mortgage Capital LLC, as administrative agent (the "*Administrative Agent*"), with the consent of Barclays Bank PLC, as the initial administrative agent (the "*Initial Administrative Agent*"), have entered into a Third Amended and Restated Indenture (as it may be amended, supplemented, restated, or otherwise modified from time to time and including any indenture supplement, the "*Indenture*"), dated as of even date herewith, pursuant to which the Issuer shall be permitted to issue different Series of notes (the "*Notes*") from time to time, on the terms and conditions set forth in the Indenture.

C. Upon its disbursement of an Advance with respect to a Designated Pool pursuant to a Designated Servicing Agreement, Ditech, as servicer, becomes the beneficiary of a contractual right to be reimbursed for such Advance in accordance with the terms of the related Designated Servicing Agreement. Ditech, as receivables seller, has sold, assigned, transferred and conveyed pursuant to the Original Receivables Sale Agreement and Ditech desires to continue to sell, assign, transfer and convey to

the Depositor all its contractual rights to be reimbursed for each Advance disbursed by Ditech (or any predecessor servicer to the extent that Ditech acquires the Advance), as servicer, from the date hereof through the Receivables Sale Termination Date, in respect of Designated Pools under the Designated Servicing Agreements (in any case, which Advance has not been previously reimbursed) (any right to reimbursement in respect of any such Advance, a "***Receivable***" and, collectively, the "***Receivables***"), pursuant to the terms of this Agreement. The Depositor has, and will continue to, sell and/or contribute, assign, transfer and convey to the Issuer all Receivables acquired by the Depositor from Ditech, as receivables seller, immediately upon the Depositor's acquisition of such Receivables pursuant to this Agreement pursuant to a Second Amended and Restated Receivables Pooling Agreement, dated as of even date herewith (as may be amended, supplemented, restated or otherwise modified from time to time, the "*Receivables Pooling Agreement*"), the "Restated Receivables Pooling Agreement" referenced therein and the "Original Receivables Pooling Agreement" referenced therein.

D. The Notes issued by the Issuer pursuant to the Indenture will be collateralized by the Aggregate Receivables and related property and certain monies in respect thereof now owned and to be hereafter acquired by the Issuer.

E. In consideration of each transfer by Ditech, as receivables seller, to the Depositor of the Transferred Assets on the terms and subject to the conditions set forth in this Agreement, the Depositor has agreed to pay to Ditech a purchase price equal to the fair market value thereof on the related Sale Date.

AGREEMENT

NOW, THEREFORE, in consideration of the above premises and of the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions; Incorporation by Reference.

(a) This Agreement is entered into in connection with the terms and conditions of the Indenture. Any capitalized term used but not defined herein shall have the meaning given to it in the Indenture. Furthermore, for any capitalized term defined herein but defined in greater detail in the Indenture, the detailed information from the Indenture shall be incorporated herein by reference.

Additional Receivables: As defined in Section 2(a).

Administrative Agent: As defined in the Recitals.

Administrator: As defined in the Recitals.

Aggregate Receivables: Collectively, all Initial Receivables and all Additional Receivables.

Agreement: As defined in the Preamble.

Assignment of Receivables: Each agreement documenting an assignment by Ditech to the Depositor substantially in the form set forth on Schedule 1.

Closing Date: January 16, 2014.

Depositor: As defined in the Preamble.

Designated Pools: As defined in the Recitals.

Designated Servicing Agreement and Designated Servicing Agreements: As defined in the Recitals.

Designation Date: A date on which any Pool becomes a Designated Pool after the Closing Date.

Ditech: As defined in the Preamble.

Effective Date: As defined in the Indenture.

Full Amortization Period: As defined in the Indenture.

Indemnification Amounts: As defined in Section 10(c).

Indemnified Party: As defined in Section 10(c).

Indemnity Payment: As defined in Section 4(d).

Indenture: As defined in the Recitals.

Indenture Trustee: As defined in the Recitals.

Initial Receivables: As defined in Section 2(a).

Issuer: As defined in the Recitals.

Limited Guarantor: As defined in the Recitals.

Original Receivables Pooling Agreement: As defined in the Recitals.

Original Receivables Sale Agreement: As defined in the Recitals.

Purchase: Each transfer by the Depositor from Ditech, as receivables seller, of Transferred Assets.

Purchase Price: As defined in Section 2(b).

Receivable and Receivables: As defined in the Recitals.

Receivables Pooling Agreement: As defined in the Recitals.

Receivables Sale Termination Date: The date, after the conclusion of the Revolving Period, on which all amounts due on all Classes of Notes issued by the Issuer pursuant to the Indenture, and all other amounts payable to any party pursuant to the Indenture, shall have been paid in full.

Related Documents: As defined in Section 4(a)(iii).

Removed Servicing Agreement: As defined in Section 2(c).

Restated Receivables Sale Agreement: As defined in the Recitals.

Sale Date: (i) With respect to the Initial Receivables, the Closing Date and (ii) with respect to any Additional Receivables, each date after the Closing Date and prior to the Receivables Sale Termination

Date on which such Additional Receivable is sold, assigned, transferred and conveyed by Ditech, as receivables seller, to the Depositor pursuant to the terms of this Agreement.

Series: As defined in the Indenture.

Servicing Agreement and Servicing Agreements: As defined in the Recitals.

Stop Date: As defined in Section 2(c).

Transferred Assets: As defined in Section 2(a).

UCC: As defined in Section 2(a).

(b) The Designated Servicing Agreement Schedule, as may be amended, supplemented, restated, or otherwise modified from time to time in accordance with the Transaction Documents, is incorporated by this reference into this Agreement.

Section 2. Transfer of Receivables.

(a) Transferred Assets. Commencing on the Closing Date until the date hereof, pursuant to the Original Receivables Sale Agreement or the Restated Receivables Sale Agreement, as applicable, Ditech, as receivables seller, sold, contributed, assigned and conveyed to the Depositor, and the Depositor purchased and acquired from Ditech without recourse except as provided in the Original Receivables Sale Agreement, all of Ditech's right, title and interest, whether now owned or hereafter acquired, in, to and under (1) each Receivable in existence on the Closing Date with respect to any Pool that is subject to any Servicing Agreement that is listed as a "Designated Servicing Agreement" (the "*Initial Receivables*"), (2) each Receivable (i) in existence on any Business Day after the Closing Date and prior to the Receivables Sale Termination Date that arises with respect to any Pool that is subject to any Servicing Agreement that is listed as a "Designated Servicing Agreement" and the related Pool is listed as a "Designated Pool" on the Designated Servicing Agreement Schedule that arose under the Servicing Agreements listed on the Designated Servicing Agreement Schedule as of the Closing Date or (ii) in existence on, or on any date after, the related Designation Date of a Pool that becomes a Designated Pool after the Closing Date (the "*Additional Receivables*"), and (3) in the case of both Initial Receivables and Additional Receivables, all monies due or to become due and all amounts received or receivable with respect thereto and all proceeds (including "proceeds" as defined in the Uniform Commercial Code in effect in all applicable jurisdictions (the "*UCC*")), together with all rights of Ditech to enforce such Initial Receivables and Additional Receivables (collectively, the "*Original Transferred Assets*"). Commencing on the date hereof, and until the close of business on the Receivables Sale Termination Date, Ditech, as receivables seller, hereby sells, contributes, assigns, transfers and conveys to the Depositor, and the Depositor purchases and acquires from Ditech without recourse except as provided in herein, all of the Ditech's right, title and interest, whether now owned or hereafter acquired, in, to and under (1) each Additional Receivable in and (2) all monies due or to become due and all amounts received or receivable with respect thereto and all proceeds (including "proceeds" as defined in the UCC, together with all rights of Ditech to enforce such Additional Receivables (collectively, together with the Original Transferred Assets, the "*Transferred Assets*"). Until the Receivables Sale Termination Date, Ditech shall, automatically and without any further action on its part, sell and/or contribute, assign, transfer and convey to the Depositor, on each Business Day, each Additional Receivable not previously transferred to the Depositor and the Depositor shall purchase each such Additional Receivable together with all of the other Transferred Assets related to such Receivable.

(b) Purchase Price. In consideration of the sale, assignment, transfer and conveyance to the Depositor of the Aggregate Receivables and related Transferred Assets, on the terms and subject to the

conditions set forth in this Agreement, the Depositor shall, on each Sale Date, pay and deliver to Ditech, in immediately available funds on the related Sale Date, or otherwise promptly following such Sale Date if so agreed by Ditech, as receivables seller, and the Depositor, a purchase price (the "*Purchase Price*") equal to (i) in the case of one Receivable sold, assigned, transferred and conveyed on such Sale Date, the fair market value of such Receivable on such Sale Date or (ii) in the case more than one Receivable is sold, assigned, transferred and conveyed on such Sale Date, the aggregate of the fair market values of such Receivables on such Sale Date, payable in cash to the extent of funds available to the Depositor. To the extent that the Purchase Price of the Additional Receivables is greater than the cash portion of the Purchase Price, then the Depositor shall accept a contribution to its capital from Ditech in an amount equal to the remaining unpaid portion of the Purchase Price. The Depositor shall not have any obligation to pay to Ditech a cash Purchase Price in connection with any Delinquency Advance arising in connection with a Credited Advance Funding unless Ditech pays to the Depositor or its assigns the Advance Reimbursement Amounts for the Delinquency Advances deemed to have been reimbursed in connection with such Credited Advance Funding. Ditech shall contribute any such Delinquency Advances for which there is no Cash Purchase Price paid to the Depositor.

(c) Removal of Designated Servicing Agreements or Designated Pools and Receivables. On any date on or after the satisfaction of all conditions specified in Section 2.1(c) of the Indenture, Ditech, as receivables seller, may remove a Designated Servicing Agreement or a Designated Pool from the Designated Servicing Agreement Schedule for purposes of this Agreement (each such Servicing Agreement or Designated Pool so removed, a "*Removed Servicing Agreement*" and a "*Removed Pool*", respectively). Upon the removal of a Designated Servicing Agreement from the Designated Servicing Agreement Schedule, (i) except if Ditech conducts a Permitted Refinancing, all Receivables related to Advances under such Removed Servicing Agreement previously transferred to the Depositor and Granted to the Indenture Trustee for inclusion in the Trust Estate, shall remain subject to the lien of the Indenture, in which case the Receivables Seller may not assign to another Person any Receivables arising under that Removed Servicing Agreement until all Receivables that arose under that Removed Servicing Agreement or that Pool that are included in the Trust Estate shall have been paid in full or sold in a Permitted Refinancing, and (ii) all Receivables related to such Removed Servicing Agreement or Removed Pool arising on or after the date that the related Servicing Agreement was removed from the Designated Servicing Agreement Schedule (the "*Stop Date*") shall not be sold to the Depositor and shall not constitute Additional Receivables.

(d) Marking of Books and Records. Ditech shall, at its own expense, indicate in its books and records (including its computer records) that the Receivables in respect of a Designated Pool arising under each Designated Servicing Agreement and the related Transferred Assets have been sold, assigned, transferred and conveyed to the Depositor in accordance with this Agreement and are owned by the Issuer and pledged to the Indenture Trustee on behalf of the Noteholders. Ditech shall not alter the indication referenced in this paragraph with respect to any Receivable during the term of this Agreement (except in accordance with Section 9(b)). If a third party, including a potential purchaser of a Receivable, should inquire as to the status of the Receivables, Ditech shall promptly indicate to such third party that the Receivables have been sold, assigned, transferred and conveyed and Ditech (except in accordance with Section 9(b)) shall not claim any right, title or interest (including, but not limited to ownership interest) therein.

Section 3. Ditech's Acknowledgment and Consent to Assignment.

(a) Acknowledgment and Consent to Assignment. Ditech hereby acknowledges that the Depositor has sold and/or contributed, assigned, transferred and conveyed to the Issuer, and that the Issuer has Granted to the Indenture Trustee, on behalf of the Noteholders, the rights (but not the obligations) of the Depositor under this Agreement and the Original Receivables Sale Agreement, including, without

limitation, the right to enforce the obligations of Ditech hereunder and thereunder. Ditech hereby consents to such Grant by the Issuer to the Indenture Trustee pursuant to the Indenture and acknowledges that each of the Issuer and the Indenture Trustee (on behalf of itself and the Secured Parties) shall be a third party beneficiary in respect of the representations, warranties, covenants, rights, indemnities and other benefits arising hereunder that are so Granted by the Issuer. Moreover, Ditech hereby authorizes and appoints as its attorney-in-fact the Depositor, the Issuer and the Indenture Trustee, as the Issuer's assignee, on behalf of the Depositor, to execute and deliver such documents or certificates as may be necessary in order to enforce its rights under this Agreement and/or the Original Receivables Sale Agreement and its rights to collect the Aggregate Receivables.

(b) Access to Records. In connection with the conveyances hereunder, Ditech hereby grants to the Depositor (and its assigns) an irrevocable license to access all records relating to the Aggregate Receivables, without the need for any further documentation in connection with any conveyance hereunder; provided, however, that the Depositor (and its assigns) may not exercise any right under such license until an Event of Default has occurred and is continuing; and provided further that such license is for the limited purpose of administering and accounting for the Aggregate Receivables. In connection with such license, and subject to the foregoing provisos, Ditech hereby grants to the Depositor (and its assigns) an irrevocable, non-exclusive license (subject to the restrictions contained in any license with respect thereto) to use, without royalty or payment of any kind, all software used by Ditech, as receivables seller or as servicer as the case may be, to account for the Aggregate Receivables, to the extent necessary to administer the Aggregate Receivables and such software is owned by Ditech. With respect to software owned by others and used by Ditech under license agreements, Ditech shall cooperate with the Depositor (and its assigns) to identify such software and the applicable licensors thereof and provide such other information available to it and reasonably necessary in order for the Depositor to obtain its own licenses with respect to such software. The licenses granted by Ditech pursuant to this Section 3 with respect to software owned by it shall be irrevocable and shall terminate on the Receivables Sale Termination Date.

Section 4. Representations, Warranties and Certain Covenants of Ditech, as Servicer and as Receivables Seller.

Ditech, as receivables seller and as servicer, hereby makes the following representations, warranties and covenants for the benefit of the Depositor, the Issuer, and the Indenture Trustee for the benefit of the Noteholders, on which the Depositor is relying in purchasing the Aggregate Receivables and executing this Agreement, on which the Issuer is relying in purchasing the Aggregate Receivables pursuant to the Receivables Pooling Agreement, and on which the Noteholders are relying in purchasing the Notes. The representations are made as of the date of this Agreement and as of each Sale Date. Such representations and warranties shall survive the sale and/or contribution, assignment, transfer and conveyance of any Receivables and any other related Transferred Assets to the Depositor and the Issuer.

(a) General Representations and Warranties.

(i) Organization and Good Standing. Ditech is a limited liability company duly organized and validly existing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and now has and so long as any Notes are outstanding, will continue to have, power, authority and legal right to acquire, own, hold, transfer, assign and convey the Receivables.

(ii) Due Qualification. Ditech is and will continue to be duly qualified to do business as a limited liability company in good standing, and has obtained and will keep in full force and effect all necessary licenses, permits and approvals, in all jurisdictions in which the ownership or

lease of property or the conduct of its business shall require such qualifications, licenses, permits or approvals and as to which the failure to obtain or to keep in full force and effect such licenses, permits or approvals would have an Adverse Effect.

(iii) Power and Authority. Ditech has and will continue to have all requisite limited liability company power and authority to own the Receivables, and Ditech has and will continue to have all requisite limited liability company power and authority to execute and deliver this Agreement and each other Transaction Document to which it is a party and any and all other instruments and documents necessary to consummate the transactions contemplated hereby or thereby (collectively, the "*Related Documents*"), and to perform each of its obligations under this Agreement and under the Related Documents, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement by Ditech, and the execution and delivery of each of the Related Documents by Ditech, the performance by Ditech of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby have each been duly authorized by Ditech and no further limited liability company action or other actions are required to be taken by Ditech in connection therewith.

(iv) Valid Transfer. The Original Receivables Sale Agreement evidenced and valid sale, transfer, assignment and conveyance of the Original Transferred Assets as of applicable Sale Date to the Depositor, which is enforceable against creditors of and purchasers from Ditech except as such enforceability may be limited by bankruptcy, insolvency or similar laws and by equitable principles. From and after the date hereof, this Agreement shall evidence a valid sale, transfer, assignment and conveyance of the applicable Additional Receivables as of applicable Sale Date to the Depositor, which is enforceable against creditors of and purchasers from Ditech except as such enforceability may be limited by bankruptcy, insolvency or similar laws and by equitable principles.

(v) Binding Obligation. This Agreement and each of the other Transaction Documents to which Ditech is a party has been, or when delivered will have been, duly executed and delivered and constitutes the legal, valid and binding obligation of Ditech, enforceable against Ditech, in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar laws and by equitable principles.

(vi) Perfection.

(A) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Aggregate Receivables and the related Transferred Assets with respect thereto in favor of the Depositor, which security interest is prior to all other Adverse Claims (other than Permitted Liens of the type described in clause (ii) of the definition thereof), and is enforceable as such against creditors of and purchasers from Ditech;

(B) Ditech has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under the UCC in order to perfect the security interest in the Aggregate Receivables and the related Transferred Assets granted to the Depositor hereunder; and

(C) Ditech has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Aggregate Receivables and the related Transferred Assets, other than under this Agreement, except pursuant to any agreement that has been terminated or lien arrangement that has otherwise been released on or prior to the sale of

the related Receivables hereunder, and any rights in the Receivables that were pledged, assigned, sold, granted or otherwise conveyed pursuant to such agreement or arrangement have been released on or prior to the sale of the related Receivables hereunder, and such Receivables that were subject to such agreement or arrangement are being sold by the Receivables Seller to the Depositor free and clear of any Adverse Claim (other than any Permitted Lien). Ditech has not authorized the filing of and is not aware of any financing statement filed against it, the Depositor or the Issuer covering the Aggregate Receivables and the related Transferred Assets other than those filed in connection with this Agreement and the other Transaction Documents and those that have been terminated on or prior to the date hereof or for which the lien with respect to the Receivables has been released. Ditech is not aware of any judgment or tax lien filings against it.

(vii) No Violation. Neither the execution, delivery and performance of this Agreement, the other Transaction Documents or the Related Documents by Ditech, nor the consummation by Ditech of the transactions contemplated hereby or thereby nor the fulfillment of or compliance with the terms and conditions of this Agreement, the Related Documents or the other Transaction Documents to which Ditech is a party (A) will violate the organizational documents of Ditech, (B) will constitute a default (or an event which, with notice or lapse of time or both, would constitute a default), or result in a breach or acceleration of, any material indenture, agreement or other material instrument to which Ditech, any of its subsidiaries or the Limited Guarantor is a party or by which it or any of them is bound, or which may be applicable to Ditech, (C) results in the creation or imposition of any Adverse Claim upon any of the property or assets of Ditech under the terms of any of the foregoing except as contemplated hereby, or (D) violates any statute, ordinance or law or any rule, regulation, order, writ, injunction or decree of any court or of any public, governmental or regulatory body, agency or authority applicable to Ditech or its properties.

(viii) No Proceedings. There is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or to Ditech's knowledge, threatened, against Ditech (A) in which a third party not affiliated with the Indenture Trustee or a Noteholder asserts the invalidity of any of the Transaction Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by any of the Transaction Documents, or (C) seeking any determination or ruling that should reasonably be expected to affect materially and adversely the performance by Ditech or its Affiliates of their obligations under, or the validity or enforceability of, any of the Transaction Documents.

(ix) Ownership of Depositor. Ditech owns 100% of the membership interest in the Depositor. No Person other than Ditech has any rights to acquire membership interests in the Depositor.

(x) Ownership of Issuer. 100% of the Owner Trust Certificate of the Issuer is owned by the Depositor. No Person other than the Depositor has any rights to acquire all or any portion of the Owner Trust Certificate in the Issuer other than the Administrative Agent as the collateral pledgee of the Depositor's interests in the Owner Trust Certificate.

(xi) No Violation of Exchange Act or Regulations T, U or X. None of the transactions contemplated in the Transaction Documents (including the use of the proceeds from the sale of the Notes) will result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including Regulations T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R., Chapter II.

(xii) All Consents Obtained. All approvals, authorizations, consents, orders or other actions of any persons or of any governmental body or official required in connection with the execution and delivery by Ditech or the Depositor of this Agreement and the Transaction Documents to which Ditech, the Depositor or the Issuer is a party, the performance by Ditech of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party and the fulfillment by Ditech of the terms hereof and thereof, including without limitation, the transfer of Receivables from Ditech to the Depositor and from the Depositor to the Issuer and the pledge thereof by the Issuer to the Indenture Trustee, have been obtained.

(xiii) Not an Investment Company. None of Ditech, the Depositor, the Issuer nor the Trust Estate is required to be registered as an "investment company" or a company "controlled" by a company required to be registered as an "investment company" within the meaning of the Investment Company Act, and none of the execution, delivery or performance of obligations under this Agreement or any of the Transaction Documents, or the consummation of any of the transactions contemplated thereby (including, without limitation, the sale of the Transferred Assets hereunder) will violate any provision of the Investment Company Act, or any rule, regulation or order issued by the Securities and Exchange Commission thereunder.

(xiv) All Taxes, Fees and Charges Relating to Transaction and Transaction Documents Paid. Any taxes, fees and other governmental charges due and payable by Ditech, the Depositor or the Issuer in connection with the execution and delivery of this Agreement and the transactions contemplated hereby have been or will be paid by Ditech or the Depositor at or prior to the date of this Agreement.

(xv) Solvency. Ditech, both prior to and after giving effect to each sale of Receivables with respect to the Designated Servicing Agreements on each Sale Date, (1) is not, and will not be, "insolvent" (as such term is defined in § 101(32)(A) of the Bankruptcy Code), (2) is, and will be, able to pay its debts as they become due, and (3) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(xvi) No Fraudulent Conveyance. Ditech is selling the Aggregate Receivables to the Depositor in furtherance of its ordinary business purposes, with no intent to hinder, delay or defraud any of its creditors.

(xvii) Information. No document, certificate or report furnished by Ditech in writing pursuant to this Agreement, any other Transaction Document or in connection with the transactions contemplated hereby or thereby, taken together, contains or will contain when furnished any untrue statement of a material fact.

(xviii) Fair Consideration. The aggregate consideration received by Ditech, as receivables seller, pursuant to this Agreement is fair consideration having reasonably equivalent value to the value of the Aggregate Receivables and the performance of the obligations of Ditech, as receivables seller, hereunder.

(xix) Bulk Transfer. No sale, contribution, transfer, assignment or conveyance of Receivables by Ditech, as receivables seller, to the Depositor contemplated by this Agreement or by the Depositor to the Issuer pursuant to the Receivables Pooling Agreement will be subject to the bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction.

(xx) Name. The legal name of Ditech is as set forth in this Agreement and Ditech does not have any trade names, fictitious names, assumed names or "doing business" names except those identified in accordance with the terms hereof

(xxi) Repayment of Receivables. Ditech has no reason to believe that at the time of the transfer of any Receivables to the Depositor pursuant hereto, such Receivables will not be paid in full.

(xxii) [Reserved].

(xxiii) Fannie and Freddie Approved. Ditech is an approved seller and servicer of residential mortgage loans for Fannie Mae and Freddie Mac. Ditech is in good standing to sell and service mortgage loans, respectively, for Fannie Mae and Freddie Mac and no event has occurred which would make Ditech unable to comply with eligibility requirements.

(xxiv) Compliance With Laws. Ditech has complied or shall comply with all applicable laws, rules, regulations, orders, writs, judgments, injunctions or decrees to which it may be subject, except where the failure to so comply should not be reasonably expected to have an Adverse Effect or a material adverse effect on the financial condition or operations of Ditech, or the ability of Ditech, the Depositor or the Issuer to perform their respective obligations hereunder or under any of the other Transaction Documents.

(xxv) Accounting. Ditech accounts for the transactions contemplated by this Agreement as a sale from Ditech to the Depositor, except to the extent that such sales are not recognized under GAAP due to consolidated financial reporting.

(xxvi) Freddie Mac Consent and Fannie Mae Acknowledgment. (a) The Freddie Mac Consent covers all of the Mortgage Loans related to the Designated Servicing Agreements and Designated Pools identified on the Designated Servicing Agreement Schedule that are Freddie Mac Mortgage Loans and (b) the Fannie Mae Acknowledgment covers all of the Mortgage Loans related to the Designated Servicing Agreements and Designated Pools identified on the Designated Servicing Agreement Schedule that are Fannie Mae Mortgage Loans. Freddie Mac Mortgage Loans shall include any Mortgage Loan, regardless of when it is originated, so long as such Mortgage Loan is serviced under Seller/Servicer Number 158586, 172485 or 178631, with such Mortgage Loan belonging to the Seller/Servicer Number under which the Designated Servicing Agreement or Designated Pool to which it relates is serviced (unless and to the extent the Designated Servicing Agreements related to such Seller/Servicer Numbers are removed from the transactions contemplated hereby in accordance with the Transaction Documents). Fannie Mae Mortgage Loans shall include any Mortgage Loan, regardless of when it is originated, so long as such Mortgage Loan is serviced under Seller/Servicer Number 261840006, 261840022, 261840057, 261840065, 261840103, 261840154, 261840235, 261840170, 261840189, 261840219, 261840227, 261840278, 261840286, 261840294 or 261840308, with such Mortgage Loan belonging to the Seller/Servicer Number under which the Designated Servicing Agreement or Designated Pool to which it relates is serviced (unless and to the extent the Designated Servicing Agreements related to such Seller/Servicer Numbers are removed from the transactions contemplated hereby in accordance with the Transaction Documents).

(b) Representations and Warranties of Ditech Concerning the Receivables. The following representations and warranties are made in respect of each Receivable as of the Sale Date therefor:

(i) Facility Eligible Receivables. Each Receivable is a Facility Eligible Receivable as of the Sale Date therefor.

(ii) Assignment Permitted under Servicing Agreements. Each Receivable arising under a Designated Servicing Agreement is fully transferable hereunder in accordance with the Freddie Mac Consent or the Fannie Mae Acknowledgement, as applicable, and such transfer will not violate the terms of, or require the consent of any Person other than Freddie Mac or Fannie Mae under the related Designated Servicing Agreement or any other document or agreement to which Ditech is a party or to which its assets or properties are subject.

(iii) Schedule of Receivables. The information set forth in the Designated Servicing Agreement Schedule attached to the Indenture shall be true and correct as of the date of this Agreement and each Funding Date.

(iv) No Fraud. As of any Sale Date, with respect to the Receivables transferred on such date, no Receivable has been identified by Ditech or reported to Ditech by Freddie Mac or Fannie Mae as having resulted from fraud perpetrated by any Person.

(v) No Impairment of Ditech's Rights. As of the Closing Date, or as of any Sale Date with respect to any Receivables sold on such date, neither Ditech nor any other Person has taken any action that, or failed to take any action the omission of which, would materially impair its rights or the rights of its assignees, with respect to any Receivables.

(vi) No Defenses. As of the related Sale Date, each Receivable represents valid entitlement to be paid, has not been repaid in whole or in part or been compromised, adjusted, extended, satisfied, subordinated, rescinded, waived, amended or modified, and is not subject to compromise, adjustment, extension, satisfaction, subordination, rescission, set-off, counterclaim, defense, waiver, amendment or modification by any Person (other than as contested in good faith and with a reasonable basis through appropriate proceedings in the case of Receivables contested by the related Mortgagor but not in the case of Receivables contested by Freddie Mac or Fannie Mae, as applicable).

(vii) No Action to Impair Collectability. Ditech has not taken (or omitted to take) and will not take (or omit to take), and has no notice that any other Person has taken (or omitted to take) or will take (or omit to take) any action that could impair the collectability of any Receivable.

(viii) No Pending Proceedings. There are no proceedings pending, or, to the best of Ditech's knowledge, threatened, wherein any governmental agency has (A) alleged that any Receivable is illegal or unenforceable, (B) asserted the invalidity of any Receivable or (C) sought any determination or ruling that might adversely affect the payment or enforceability of any Receivable.

(ix) Compliance with Laws. Each Advance was made in compliance with all applicable laws, including those relating to consumer protection, is valid and enforceable and, at the time it is sold to the Depositor, is not subject to any set-off, counterclaim or other defense to payment by the Obligor, Freddie Mac, Fannie Mae or any other party, except for such non-compliance (a) contested in good faith and with a reasonable basis through appropriate

proceedings in the case of Receivables contested by the related Mortgagor but not in the case of Receivables contested by Freddie Mac or Fannie Mae, as applicable, or (b) which does not adversely affect the ultimate collectability of the related Receivable therefor.

(x) No Consent Required. Each Receivable is assignable by Ditech, and by the Depositor and its successors and assigns, without the consent of any other Person (except any such consent that shall have been obtained), and upon acquiring the Receivables the Issuer will have the right to pledge the Receivables without the consent of any other Person (except any such consent that shall have been obtained) and without any other restrictions on such pledge.

(xi) Good Title. Immediately prior to each Purchase of Receivables hereunder, Ditech is the legal and beneficial owner of each such Receivable and the related Transferred Assets with respect thereto, free and clear of any Adverse Claims other than Permitted Liens; and immediately upon the transfer and assignment thereof, the Depositor and its assignees will have good and marketable title to, with the right to sell and encumber, each Receivable, whether now existing or hereafter arising, together with the related Transferred Assets with respect thereto, free and clear of any Adverse Claims other than Permitted Liens.

(c) Survival. It is understood and agreed that the representations and warranties set forth in Section 4(a) and Section 4(b) shall continue throughout the term of this Agreement but that the representations and warranties in Section 4(b) with respect to any Receivable are made only on the Sale Date for such Receivable.

It is understood and agreed that the representations and warranties made by Ditech, as receivables seller and as servicer, pursuant to this Agreement, on which the Depositor and the Issuer are relying in accepting the Receivables, on which the Depositor is relying in executing this Agreement, on which the Issuer is relying in executing the Receivables Pooling Agreement and on which the Noteholders are relying in purchasing the Notes, and the rights and remedies of the Depositor and its assignees under this Agreement against Ditech pursuant to this Agreement, inure to the benefit of the Depositor, the Issuer, the Indenture Trustee for the benefit of the Noteholders, as the assignees of Ditech's rights hereunder. Such representations and warranties and the rights and remedies for the breach thereof shall survive the sale and/or contribution, assignment, transfer and conveyance of any Receivables from Ditech to the Depositor and its assignees, and the pledge thereof by the Issuer to the Indenture Trustee for the benefit of the Noteholders and shall be fully exercisable by the Indenture Trustee for the benefit of the Noteholders.

(d) Remedies Upon Breach. Ditech shall inform the Indenture Trustee and the Administrative Agent promptly, in writing, upon the discovery of any breach of its representations, warranties or covenants hereunder. In the case of breach of any representation or warranty set forth in Section 4(b) by Ditech with respect to any Receivable on the Sale Date therefor, unless such breach shall have been cured or waived within thirty (30) days after the earlier to occur of the discovery of breach or Ditech's receipt of written notice of such breach by Ditech from the Administrative Agent, the Depositor, the Issuer or the Indenture Trustee, such that, in the case of a representation and warranty, such representation and warranty shall be true and correct in all material respects as if made on such day, and Ditech shall have delivered to the Indenture Trustee an officer's certificate describing the nature of such breach and the manner in which the relevant representation and warranty became true and correct or the breach was otherwise cured, Ditech shall either repurchase the affected Receivables or indemnify its assignees (including the Depositor, the Issuer, the Indenture Trustee and each of their respective assignees), against and hold its assignees (including the Depositor, the Issuer, the Indenture Trustee and each of their respective assignees) harmless from any cost, liability and expense, including, without limitation, reasonable attorneys' fees and expenses, whether incurred in enforcement proceedings between the parties or otherwise, incurred as a result of, or arising from, such breach, the amount of

which shall equal the Receivable Balance of any affected Receivable and each such purchase or indemnification amount to be paid hereunder, an "*Indemnity Payment*". This Section 4(d) sets forth the exclusive remedy for a breach of representation, warranty or covenant by Ditech set forth in Section 4(b) pertaining to a Receivable. Notwithstanding the foregoing, the breach of any representation, warranty or covenant shall not be waived by the Issuer under any circumstances without the consent of the Administrative Agent, which in any case will not consent to waive such representation, warranty or covenant without the consent of the Majority Noteholders of all Outstanding Notes.

Section 5. Termination.

This Agreement (a) may not be terminated prior to the termination of the Indenture and (b) may be terminated at any time thereafter by either party hereto upon written notice to the other party.

Section 6. General Covenants of Ditech, as Receivables Seller and Servicer and the Limited Guarantor, if applicable.

Ditech, and the Limited Guarantor, if applicable, covenants and agrees that, from the date of this Agreement until the termination of the Indenture:

(a) Bankruptcy. Ditech agrees that it shall comply with Section 11(j). Ditech has not engaged in and does not expect to engage in a business for which its remaining property represents an unreasonably small capitalization. Ditech will not transfer any of the Aggregate Receivables with an intent to hinder, delay or defraud any Person.

(b) Legal Existence. Ditech shall do or cause to be done all things necessary on its part to preserve and keep in full force and effect its existence in the jurisdiction of its formation, and to maintain each of its licenses, approvals, registrations and qualifications in all jurisdictions in which its ownership or lease of property or the conduct of its business requires such licenses, approvals, registrations or qualifications, except for failures which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the financial conditions, operations or the ability of Ditech, the Depositor or the Issuer to perform its obligations hereunder or under any of the other Transaction Documents.

(c) Compliance With Laws. Ditech shall comply in all material respects with all laws, rules, regulations and orders of any governmental authority applicable to its operation, the noncompliance with which would reasonably be expected to have a material adverse effect on the financial condition, operations or the ability of Ditech, the Depositor or the Issuer to perform their obligations hereunder or under any of the other Transaction Documents.

(d) Taxes. Ditech shall pay and discharge all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits, or upon any of its property or any part thereof, before the same shall become in default; provided that Ditech shall not be required to pay and discharge any such tax, assessment, charge or levy so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, or so long as the failure to pay any such tax, assessment, charge or levy would not have a material adverse effect on the ability of Ditech to perform its obligations hereunder. Ditech shall have set aside on its books adequate reserves with respect to any such tax, assessment, charge or levy so contested.

(e) Amendments to Designated Servicing Agreements. Ditech hereby covenants and agrees not to expressly consent to any amendment to the Designated Servicing Agreements without the prior written consent of the Administrative Agent and, except for such amendments that would have no material adverse effect upon the collectability or timing of payment of any of the Aggregate Receivables or the performance of Ditech's, the Depositor's or the Issuer's obligations under the Transaction Documents or otherwise result in an Adverse Effect, without the prior written consent of the Majority Noteholders of all Outstanding Notes. Ditech will, within five (5) Business Days following the effectiveness of such amendments (other than amendments arising solely because of modifications to the Freddie Mac Guide or the Fannie Mae Guide), deliver to the Indenture Trustee copies of all such amendments.

(f) Maintenance of Security Interest. Ditech shall from time to time, at its own expense, execute and file such additional financing statements (including continuation statements) as may be necessary to ensure that at any time the interest of the Depositor, the Issuer, the Indenture Trustee, for the benefit of the Secured Parties, is fully perfected.

(g) Keeping of Records and Books of Account. Ditech shall maintain accurate, complete and correct documents, books, records and other information which is reasonably necessary for the collection of all Aggregate Receivables (including, without limitation, records adequate to permit the prompt identification of each new Receivable and all collections of, and adjustments to, each existing Receivable).

(h) Fidelity Bond and Errors and Omissions Insurance. Ditech, as servicer, shall obtain and maintain at its own expense and keep in full force and effect so long as any Notes are outstanding, a blanket fidelity bond and an errors and omissions insurance policy with one or more insurers covering its officers and employees and other persons acting on its behalf in connection with its activities under the Transaction Documents meeting the criteria required by the Designated Servicing Agreements. Coverage of Ditech, as servicer, and of the Depositor under a policy or bond obtained by an Affiliate of Ditech and providing the coverage required by this subsection (j) shall satisfy the requirements of this subsection (j). Ditech will promptly report in writing to the Indenture Trustee any material changes that may occur in its or the Depositor's fidelity bonds, if any, and/or its or the Depositor's errors and omissions insurance policies, as the case may be, and will furnish to the Indenture Trustee copies of all binders and polices or certificates evidencing that such bonds, if any, and insurance policies are in full force and effect.

(i) No Adverse Claims, Etc. Against Receivables and Trust Property. Ditech hereby covenants that, except for the transfer hereunder and as of any date on which Receivables are transferred, it will not sell, pledge, assign or transfer to any other Person, or grant, create, incur or assume any Adverse Claim on any of the Aggregate Receivables, or any interest therein (other than Permitted Liens). Ditech shall notify the Depositor and its designees of the existence of any Adverse Claim (other than as provided above) on any Receivable immediately upon discovery thereof; and Ditech shall defend the right, title and interest of the Depositor and its assignees in, to and under the Receivables against all claims of third parties claiming through or under it; provided, however, that nothing in this Section 6 shall be deemed to apply to any Adverse Claims for municipal or other local taxes and other governmental charges if such taxes or governmental charges shall not at the time be due and payable or if Ditech shall currently be contesting the validity thereof in good faith by appropriate Proceedings. In addition, Ditech shall take all actions as may be necessary to ensure that, if this Agreement were deemed to create, or does create, a security interest in the Receivables and the other Transferred Assets, such security interest would be a perfected security interest under applicable law and will be maintained as such until the Receivables Sale Termination Date.

(j) Taking of Necessary Actions. Ditech shall perform all actions necessary to sell and/or contribute, assign, transfer and convey the Aggregate Receivables to the Depositor and its assigns, including the Issuer, including, without limitation, any necessary notifications to Freddie Mac, Fannie Mae or other parties.

(k) Ownership. Ditech will take all necessary action to establish and maintain, irrevocably in the Depositor, legal and equitable title to the Aggregate Receivables and the related Transferred Assets, free and clear of any Adverse Claim (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) in all appropriate jurisdictions to perfect the Depositor's interest in such Aggregate Receivables and related Transferred Assets and such other action to perfect, protect or more fully evidence the interest of the Depositor or the Indenture Trustee (as the Depositor's assignee) may reasonably request) other than Permitted Liens.

(l) Depositor's Reliance. Each of the Limited Guarantor and Ditech acknowledges that the Indenture Trustee and the Noteholders are entering into the transactions contemplated by the Transaction Documents in reliance upon the Depositor's and Issuer's identity as a legal entity that is separate from it. Therefore, from and after the date of execution and delivery of this Agreement, each of the Limited Guarantor and Ditech will take, and will cause each of their respective subsidiaries to take, all reasonable steps to maintain each of the Depositor's and Issuer's identity as a separate legal entity and to make it manifest to third parties that each of the Depositor and the Issuer is an entity with assets and liabilities distinct from those of the Limited Guarantor and Ditech. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, except as otherwise contemplated, required or permitted under any Transaction Document, the Master Repurchase Agreement and/or any document executed in connection with the Master Repurchase Agreement, each of the Limited Guarantor and Ditech will not hold itself out, nor permit its respective subsidiaries (other than the Depositor and the Issuer) to hold themselves out, to third parties as liable for the debts of either the Depositor or the Issuer nor purport to own the Aggregate Receivables and other related Transferred Assets.

(m) Name Change, Offices and Records. In the event Ditech makes any change to its name (within the meaning of Section 9-507(c) of any applicable enactment of the UCC), type or jurisdiction of organization or location of its books and records, it shall notify the Depositor and the Indenture Trustee thereof and (except with respect to a change of location of books and records) shall deliver to the Indenture Trustee not later than thirty (30) days after the effectiveness of such change (i) such financing statements (Forms UCC1 and UCC3) which the Indenture Trustee (acting at the direction of the Administrative Agent) may reasonably request to reflect such name change, or change in type or jurisdiction of organization, (ii) if the Indenture Trustee shall so request, an opinion of outside counsel to Ditech, in form and substance reasonably satisfactory to the Indenture Trustee, as to the grant or assignment from the Receivables Seller to the Depositor of a security interest in the Aggregate Receivables, if the transfers thereof by Ditech to the Depositor are determined not to be true sales, and as to the perfection and priority of the Depositor's security interest in the Aggregate Receivables in such event, and (iii) such other documents and instruments that the Indenture Trustee (acting at the direction of the Administrative Agent) may reasonably request in connection therewith and shall take all other steps to ensure that the Depositor continues to have a perfected security interest in the Aggregate Receivables and the related Transferred Assets.

(n) Location of Jurisdiction of Organization and Records. In the case of a change in the jurisdiction of organization of Ditech or in the case of a change in the "location" of Ditech for purposes of Section 9-307 of the UCC, Ditech must take all actions necessary or reasonably requested by the Depositor, the Issuer, the Administrative Agent or the Indenture Trustee to amend its existing financing statements and continuation statements, and file additional financing statements and to take any other

steps reasonably requested by the Depositor, the Issuer, the Administrative Agent or the Indenture Trustee to further perfect or evidence the rights, claims or security interests of any of Ditech, the Depositor, the Issuer or any assignee or beneficiary of the Issuer's rights under this Agreement, including the Indenture Trustee on behalf of the Noteholders under any of the Transaction Documents.

(o) Servicing Policies. Ditech shall provide notice to the Administrative Agent fifteen (15) days prior to the effectiveness of any material changes to Ditech's policies or procedures relating to property valuation or stop advance modeling.

Section 7. Grant Clause.

(a) It is the intention of the parties hereto that each transfer and assignment contemplated by this Agreement and the Original Receivables Sale Agreement shall constitute an absolute sale or contribution, as applicable, of the related Receivables from Ditech to the Depositor and that the Aggregate Receivables shall not be part of Ditech's estate or otherwise be considered property of Ditech in the event of the bankruptcy, receivership, insolvency, liquidation, conservatorship or similar proceeding relating to Ditech or any of its property. However, if such conveyance is deemed to be in respect of a loan, it is intended that the rights and obligations of the parties shall be established pursuant to the terms of this Agreement. Accordingly, Ditech hereby grants to the Depositor a security interest in all of its right, title and interest in, to and under, whether now owned or hereafter acquired, the Aggregate Receivables and the other Transferred Assets to secure payment of such loan. This Agreement shall constitute a security agreement under applicable law. Ditech will, to the extent consistent with this Agreement, take such reasonable actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Aggregate Receivables and the other Transferred Assets to secure payment or performance of an obligation, such security interest would be a perfected security interest under applicable law and will be maintained as such throughout the term of this Agreement. Ditech has made all such initial filings.

(b) Ditech and Depositor hereby acknowledge and agree that, at all times while the Master Repurchase Agreement remains outstanding, (i) the security interest granted by Ditech to the Depositor in Section 7(a) of this Agreement above, shall be subject and subordinate only to that certain security interest granted by Ditech to the Repo Administrative Agent, on behalf of itself and the Buyers (as defined in the Master Repurchase Agreement) in Section 8(b) of the Master Repurchase Agreement, and (ii) Depositor agrees that any payment or distribution of assets with respect to the Aggregate Receivables or the other Transferred Assets, whether in cash, property or securities, to which Depositor would be entitled except for the provisions of this Section 7(b), shall be paid or delivered by Ditech or other Person making such payment or distribution, directly to Repo Administrative Agent, for the account of Repo Administrative Agent, to the extent necessary to pay in full all Obligations (as defined in the Master Repurchase Agreement), before any payment or distribution shall be made to Depositor.

(c) Ditech hereby authorizes the Depositor and its assignees, successors and designees to file one or more UCC financing statements, financing statement amendments and continuation statements to perfect the security interest described herein.

(d) The Security Interest granted in this Agreement is subject and subordinate, in each and every right, to all rights, powers, and prerogatives of Freddie Mac under and in connection with (i) the terms and conditions of that certain Sixth Amended and Restated Consent Agreement, dated as of November 30, 2017 (as may be amended or modified from time to time in accordance with its express terms, the "Consent Agreement"), with respect to the "Reimbursement Assignments and Pledge" of the "Reimbursement Rights" (as such terms are defined in the Consent Agreement), by and among Freddie Mac, Receivables Seller, Depositor, Issuer, Indenture Trustee, Initial Administrative Agent, and

Administrative Agent, (ii) the terms and conditions of the Purchase Documents as defined in the Freddie Mac Single Family Seller/Servicer Guide, as it may be amended from time to time, other than as set forth pursuant to the express terms and provisions of the Consent Agreement, and (iii) all claims of Freddie Mac arising out of or relating to any and all breaches, defaults and outstanding obligations of debtor to Freddie Mac.

(e) The transfer of interests in the Aggregate Receivables and the Security Interest described herein are subject and subordinate to all rights, powers, and prerogatives of Fannie Mae under and in connection with (i) the terms and conditions of that certain Amended and Restated Acknowledgment Agreement With Respect to Servicing Advance Receivables, by and among Fannie Mae, Receivables Seller, Depositor, Issuer, Indenture Trustee, Administrative Agent and Repo Administrative Agent, and (ii) the Mortgage Selling and Servicing Contract, the Fannie Mae Selling Guide, the Fannie Mae Servicing Guide and any supplemental servicing instructions or directives provided by Fannie Mae, all applicable master agreements (including applicable MBS pool purchase contracts and variances), recourse agreements, repurchase agreements, indemnification agreements, loss-sharing agreements, and any other agreements between Fannie Mae and the Debtor, and all as amended, modified, restated or supplemented from time to time (collectively, the "***Fannie Mae Lender Contract***"), which rights, powers, and prerogatives include, without limitation, the right of Fannie Mae to terminate the Fannie Mae Lender Contract with or without cause.

Section 8. Conveyance by Depositor; Grant by Issuer.

Each of the Depositor and the Issuer shall have the right, upon notice to but without the consent of Ditech, to Grant, in whole or in part, its interest under this Agreement with respect to the Receivables to the Issuer and to the Indenture Trustee, respectively, and the Indenture Trustee then shall succeed to all rights of the Depositor under this Agreement and the Original Receivables Sale Agreement. All references to the Depositor in this Agreement shall be deemed to include its assignee or designee, specifically including the Issuer and the Indenture Trustee.

Section 9. Protection of Indenture Trustee's Security Interest in Trust Estate.

(a) Ditech shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit the reader thereof to know at any time following reasonable prior notice delivered to it, the status of such Receivable, including payments and recoveries made and payments owing. The Schedule of Receivables has been delivered to the Indenture Trustee and shall remain in its possession or control.

(b) Ditech will maintain its computer records so that, from and after the Grant of the security interest under the Indenture, Ditech's master computer records (including any back-up archives) that refer to any Receivables indicate that the Receivables are owned by the Issuer and pledged to the Indenture Trustee on behalf of the Noteholders. Indication of the Indenture Trustee's interest in a Receivable shall be deleted from or modified on Ditech's records when, and only when, the Receivable has been paid in full or released from the lien of the Indenture pursuant to the Indenture.

Section 10. Indemnification.

(a) Without limiting any other rights that an Indemnified Party may have hereunder or under applicable law, Ditech and the Limited Guarantor, agree to, jointly and severally, indemnify each Indemnified Party from and against any and all Indemnification Amounts, which may be imposed on, incurred by or asserted against an Indemnified Party in any way arising out of or relating to any breach of Ditech's obligations under this Agreement or the ownership of the Aggregate Receivables or in respect of

any Receivable, including but not limited to any obligation to pay Indemnity Payments pursuant to Section 4(d) hereof, excluding, however, Indemnification Amounts to the extent resulting from the negligence or willful misconduct on the part of such Indemnified Party or the failure of a Mortgage Pool to generate sufficient cash payments to reimburse any Advance or, to the extent any Advance is reimbursable by Freddie Mac or Fannie Mae, the failure of Freddie Mac or Fannie Mae to reimburse any such payment solely for reasons unrelated to a matter that is subject to a representation by Ditech.

(b) Without limiting or being limited by the foregoing, Ditech and the Limited Guarantor shall pay on demand to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnification Amounts relating to or resulting from:

(i) reliance on any representation or warranty made by Ditech under or in connection with this Agreement, any other Transaction Document, any report or any other information delivered by it pursuant hereto, which shall have been incorrect in any material respect when made or deemed made or delivered;

(ii) the failure by Ditech to comply with any term, provision or covenant contained in this Agreement, or any agreement executed by it in connection with this Agreement or any other Transaction Document or with any applicable law, rule or regulation with respect to any Receivable, or the nonconformity of any Receivable with any such applicable law, rule or regulation or the Freddie Mac Guide or Fannie Mae Guide, as applicable;

(iii) any violation of law, negligence, willful malfeasance or bad faith of Ditech as servicer under the Designated Servicing Agreements and Designated Pools; or

(iv) the failure of this Agreement to vest and maintain vested in the Depositor, or to transfer, to the Depositor, legal and equitable title to and ownership of the Aggregate Receivables which are, or are purported to be, Receivables, together with all collections in respect thereof, free and clear of any adverse claim (except as permitted hereunder) whether existing at the time of the transfer of such Receivable or at any time thereafter.

(c) Any Indemnification Amounts subject to the indemnification provisions of this Section 10 shall be paid to the Indemnified Party within five (5) Business Days following demand therefor. "*Indemnified Party*" means any of the Depositor, the Issuer and the Indenture Trustee. "*Indemnification Amounts*" means any and all claims, losses, liabilities, obligations, damages, penalties, actions, judgments, suits, and related reasonable costs and reasonable expenses of any nature whatsoever, including reasonable attorneys' fees and disbursements, incurred by an Indemnified Party with respect to this Agreement as a result of a breach by Ditech, as described in Section 10(a), including without limitation, the enforcement hereof.

(d) (i) Promptly after an Indemnified Party shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed against Ditech and/or the Limited Guarantor, as applicable, under this Section 10, the Indemnified Party shall notify Ditech and the Limited Guarantor in writing of the service of such summons, other legal process or written notice, giving information therein as to the nature and basis of the claim, but failure so to notify Ditech and the Limited Guarantor shall not relieve Ditech and/or the Limited Guarantor from any liability which it may have hereunder or otherwise except to the extent that Ditech is prejudiced by such failure so to notify Ditech and the Limited Guarantor.

(ii) Each of Ditech and the Limited Guarantor will be entitled, at its own expense, to participate in the defense of any such claim or action and, to the extent that it may wish, to

assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and, after notice from Ditech and the Limited Guarantor to such Indemnified Party that Ditech and/or the Limited Guarantor, as applicable, wishes to assume the defense of any such action, Ditech and/or the Limited Guarantor, as applicable, will not be liable to such Indemnified Party under this Section 10 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense of any such action unless, (A) the defendants in any such action include both the Indemnified Party and Ditech and/or the Limited Guarantor, as applicable, and the Indemnified Party (upon the advice of counsel) shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to Ditech and/or the Limited Guarantor, as applicable, or one or more Indemnified Parties, and which in the reasonable judgment of such counsel are sufficient to create a conflict of interest for the same counsel to represent both Ditech and/or the Limited Guarantor, as applicable, and such Indemnified Party, (B) Ditech and/or the Limited Guarantor, as applicable, shall not have employed counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of commencement of the action, or (C) Ditech and/or the Limited Guarantor, as applicable, shall have authorized the employment of counsel for the Indemnified Party at Ditech's and the Limited Guarantor's expense; then, in any such event, such Indemnified Party shall have the right to employ its own counsel in such action, and the reasonable fees and expenses of such counsel shall be borne by Ditech and the Limited Guarantor; provided, however, that neither Ditech or the Limited Guarantor shall in connection with any such action or separate but substantially similar or related actions arising out of the same general allegations or circumstances, be liable for any fees and expenses of more than one firm of attorneys at any time for all Indemnified Parties. Each Indemnified Party, as a condition of the indemnity agreement contained herein, shall use its commercially reasonable efforts to cooperate with Ditech and the Limited Guarantor in the defense of any such action or claim.

(iii) Neither Ditech and/or the Limited Guarantor, as applicable, shall, without the prior written consent of any Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding or threatened proceeding.

Section 11. Miscellaneous.

(a) Amendment. Except as permitted expressly by the Indenture or as otherwise set forth herein, as applicable, this Agreement may not be amended except by an instrument in writing, signed by Ditech, the Depositor and the Limited Guarantor, with the written consent of the Administrative Agent. In addition, so long as the Notes are outstanding, this Agreement may not be amended without, collectively (x) (i) the consent of the Majority Noteholders of all Outstanding Notes that are not Variable Funding Notes and (ii) the consent of the Series Required Noteholders for each Series of Variable Funding Notes, or (y) (i) the amendment is for a purpose for which the Indenture could be amended without any Noteholder consent pursuant to Section 12.1 thereof and (ii) Ditech shall have delivered to the Indenture Trustee an officer's certificate to the effect that Ditech reasonably believes that such amendment could not have a material Adverse Effect on any Outstanding Notes and is not reasonably expected to have a material Adverse Effect at any time in the future.

(b) Binding Nature; Assignment. The covenants, agreements, rights and obligations contained in this Agreement shall be binding upon the successors and assigns of Ditech and shall inure to the benefit of the successors and assigns of the Depositor, and all persons claiming by, through or under the Depositor.

(c) Entire Agreement. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

(d) Severability of Provisions. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

(e) Governing Law. **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

(f) Counterparts. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart. Any counterpart hereof signed by a party against whom enforcement of this Agreement is sought shall be admissible into evidence as an original hereof to prove the contents thereof. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

(g) Indulgences; No Waivers. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or future exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(h) Headings Not to Affect Interpretation. The headings contained in this Agreement are for convenience of reference only, and they shall not be used in the interpretation hereof.

(i) Benefits of Agreement. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement.

(j) No Petition. Each of Ditech and Limited Guarantor, by entering into this Agreement, agrees that it will not at any time prior to the date which is one year and one day, or, if longer, the applicable preference period then in effect, after the payment in full of all of the Notes, institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, Insolvency Proceedings or other similar proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes or this Agreement, or cause the Depositor or the Issuer to commence any reorganization, bankruptcy proceedings, or Insolvency

Proceedings under any applicable state or federal law, including without limitation any readjustment of debt, or marshaling of assets or liabilities or similar proceedings. This Section 11(j) shall survive termination of this Agreement.

(k) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN AN LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(l) Amendment and Restatement of Restated Receivables Sale Agreement. This Agreement amends and restates the Restated Receivables Sale Agreement in its entirely but shall not be deemed to constitute a novation thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Receivables Sale Agreement to be duly executed as of the date first above written.

DITECH FINANCIAL LLC, as Receivables Seller and as Servicer

By: _____

Name: Cheryl A. Collins

Title: SVP & Treasurer

GREEN TREE ADVANCE RECEIVABLES III LLC, as Depositor

By: _____

Name: Cheryl A. Collins

Title: SVP & Treasurer

WALTER INVESTMENT MANAGEMENT CORP., as Limited Guarantor

By: _____

Name:

Title: Cheryl A. Collins
SVP & Treasurer

Consented to as of the date first written above:

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC,
as Administrative Agent

By: _____
Name:
Title: MARGARET DELLAFERA
VICE PRESIDENT

BARCLAYS BANK PLC, as Initial Administrative Agent

By: _____
Name: Joseph O'Doherty
Title: Managing Director

BARCLAYS BANK PLC, as the sole Noteholder

By: _____
Name: Joseph O'Doherty
Title: Managing Director

Schedule 1

ASSIGNMENT OF RECEIVABLES

Dated as of _____ ___, 20___

This Assignment of Receivables (this "*Assignment*") is a schedule to and is hereby incorporated by this reference into a Second Amended and Restated Receivables Sale Agreement (the "*Agreement*"), dated as of November 30, 2017, and effective as of the Effective Date, by and between Ditech Financial LLC, a Delaware limited liability company, as receivables seller and servicer ("*Ditech*"), Green Tree Advance Receivables III LLC, a Delaware limited liability company (the "*Depositor*"), and Walter Investment Management Corp., a corporation under the laws of the State of Maryland as limited guarantor ("*Limited Guarantor*"). All capitalized terms used herein shall have the meanings set forth in, or referred to in, the Agreement.

By its signature to this Assignment, Ditech hereby sells, assigns, transfers and conveys to the Depositor and its assignees, without recourse, but subject to the terms of the Agreement, all of its right, title and interest in, to and under its rights to reimbursement for Receivables arising under each Designated Servicing Agreement listed on Attachment A attached hereto, existing on the date of this Assignment and any Receivables arising under each Designated Servicing Agreement listed on Attachment A, on or before the related Receivables Sale Termination Date, the other Transferred Assets related to such Receivables described in Section 2(a) of the Agreement, pursuant to the terms of the Agreement, and the Depositor hereby accepts such sale, assignment, transfer and conveyance and agrees to transfer to Ditech, as receivables seller, the consideration set forth in the Agreement.

[Signature page follows]

DITECH FINANCIAL LLC

By:_____
Name:_____
Title:_____

GREEN TREE ADVANCE RECEIVABLES III LLC

By:_____
Name:_____
Title:_____

Attachment A to Schedule 1

DESIGNATED SERVICING AGREEMENTS AND DESIGNATED POOLS RELATED TO THE AGGREGATE RECEIVABLES

[To be inserted]

Exhibit G-2

Receivable Sale Agreement, dated as of November 30, 2017 (PLS)

EXECUTION VERSION

RECEIVABLES SALE AGREEMENT

DITECH FINANCIAL LLC

(Receivables Seller and Servicer)

and

GREEN TREE ADVANCE RECEIVABLES III LLC

(Depositor)

and

WALTER INVESTMENT MANAGEMENT CORP.

(Limited Guarantor)

Dated as of November 30, 2017,
and effective as of the Effective Date

DITECH PLS ADVANCE TRUST
ADVANCE RECEIVABLES BACKED NOTES, ISSUABLE IN SERIES

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Schedule 1 Form of Assignment of Receivables

RECEIVABLES SALE AGREEMENT

This RECEIVABLES SALE AGREEMENT (as it may be amended, supplemented, restated, or otherwise modified from time to time, this "*Agreement*") is made as of November 30, 2017, and effective as of the Effective Date, by and between Ditech Financial LLC, a limited liability company organized under the laws of the State of Delaware, as receivables seller and servicer ("*Ditech*"), Green Tree Advance Receivables III LLC, a limited liability company organized under the laws of the State of Delaware, as depositor (the "*Depositor*"), and Walter Investment Management Corp., a corporation under the laws of the State of Maryland as limited guarantor ("Limited Guarantor").

RECITALS

A. The Depositor is a special purpose Delaware limited liability company wholly owned by Ditech. Ditech acts as the servicer under one or more certain pooling and servicing agreements, securitization servicing agreements, sale and servicing agreements, servicing agreements, transfer and servicing agreements, sub-servicing agreements, trust agreements, indentures and other agreement similarly denominated (each, as it may be amended, supplemented, restated, or otherwise modified from time to time, a "*Servicing Agreement*" and, collectively, the "*Servicing Agreements*"), and has the obligation to make Advances thereunder, has the right to collect the related Receivables in reimbursement of such Advances made by Ditech and the right to collect Receivables related to Advances previously made by Ditech (or any predecessor servicer). One or more Servicing Agreements (each, as may be amended, supplemented, restated or otherwise modified from time to time, a "*Designated Servicing Agreement*" and, collectively, the "*Designated Servicing Agreements*") will be designated as described herein for inclusion under this Agreement, the Receivables Pooling Agreement (defined below) and the Indenture (defined below).

B. Ditech PLS Advance Trust (the "*Issuer*"), Ditech, as servicer and as Administrator (in such capacity, the "*Administrator*"), Wells Fargo Bank, N.A., as Indenture Trustee (the "*Indenture Trustee*"), as Calculation Agent, as Paying Agent and as Securities Intermediary, and Credit Suisse First Boston Mortgage Capital LLC, as administrative agent (the "*Administrative Agent*"), have entered into an Indenture (as it may be amended, supplemented, restated, or otherwise modified from time to time and including any indenture supplement, the "*Indenture*"), dated as of even date herewith, pursuant to which the Issuer shall be permitted to issue different Series of notes (the "*Notes*") from time to time, on the terms and conditions set forth in the Indenture.

C. Upon its disbursement of an Advance pursuant to a Designated Servicing Agreement, Ditech, as servicer, becomes the beneficiary of a contractual right to be reimbursed for such Advance in accordance with the terms of the related Designated Servicing Agreement. Ditech desires to sell, assign, transfer and convey to the Depositor all its contractual rights to be reimbursed for each Advance disbursed by Ditech (or any predecessor servicer to the extent that Ditech acquires the Advance), as servicer, from the date hereof through the Receivables Sale Termination Date under the Designated Servicing Agreements (in any case, which Advance has not been previously reimbursed) (any right to reimbursement in respect of any such Advance, a "*Receivable*" and, collectively, the "*Receivables*"), pursuant to the terms of this Agreement. The Depositor will sell and/or contribute, assign, transfer and convey to the Issuer all Receivables acquired by the Depositor from Ditech, as receivables seller, immediately upon the Depositor's acquisition of such Receivables pursuant to this Agreement pursuant to a Receivables Pooling Agreement, dated as of even date herewith (as may be amended, supplemented, restated or otherwise modified from time to time, the "*Receivables Pooling Agreement*").

D. The Notes issued by the Issuer pursuant to the Indenture will be collateralized by the Aggregate Receivables and related property and certain monies in respect thereof now owned and to be hereafter acquired by the Issuer.

E. In consideration of each transfer by Ditech, as receivables seller, to the Depositor of the Transferred Assets on the terms and subject to the conditions set forth in this Agreement, the Depositor has agreed to pay to Ditech a purchase price equal to the fair market value thereof on the related Sale Date.

AGREEMENT

NOW, THEREFORE, in consideration of the above premises and of the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions; Incorporation by Reference.

(a) This Agreement is entered into in connection with the terms and conditions of the Indenture. Any capitalized term used but not defined herein shall have the meaning given to it in the Indenture. Furthermore, for any capitalized term defined herein but defined in greater detail in the Indenture, the detailed information from the Indenture shall be incorporated herein by reference.

Additional Receivables: As defined in Section 2(a).

Administrative Agent: As defined in the Recitals.

Administrator: As defined in the Recitals.

Aggregate Receivables: Collectively, all Initial Receivables and all Additional Receivables.

Agreement: As defined in the Preamble.

Assignment of Receivables: Each agreement documenting an assignment by Ditech to the Depositor substantially in the form set forth on Schedule 1.

Closing Date: The date of this Agreement.

Depositor: As defined in the Preamble.

Designated Servicing Agreement and Designated Servicing Agreements: As defined in the Recitals.

Ditech: As defined in the Preamble.

Effective Date: As defined in the Indenture.

Indemnification Amounts: As defined in Section 10(c).

Indemnified Party: As defined in Section 10(c).

Indemnity Payment: As defined in Section 4(d).

Indenture: As defined in the Recitals.

Indenture Trustee: As defined in the Recitals.

Initial Receivables: As defined in Section 2(a).

Issuer: As defined in the Recitals.

Limited Guarantor: As defined in the Recitals.

Purchase: Each transfer by the Depositor from Ditech, as receivables seller, of Transferred Assets.

Purchase Price: As defined in Section 2(b).

Receivable and Receivables: As defined in the Recitals.

Receivables Pooling Agreement: As defined in the Recitals.

Receivables Sale Termination Date: The date, after the conclusion of the Revolving Period, on which all amounts due on all Classes of Notes issued by the Issuer pursuant to the Indenture, and all other amounts payable to any party pursuant to the Indenture, shall have been paid in full.

Related Documents: As defined in Section 4(a)(iii).

Removed Servicing Agreement: As defined in Section 2(c).

Sale Date: (i) With respect to the Initial Receivables, the Closing Date and (ii) with respect to any Additional Receivables, each date after the Closing Date and prior to the Receivables Sale Termination Date on which such Additional Receivable is sold, assigned, transferred and conveyed by Ditech, as receivables seller, to the Depositor pursuant to the terms of this Agreement.

Series: As defined in the Indenture.

Servicing Agreement and Servicing Agreements: As defined in the Recitals.

Stop Date: As defined in Section 2(c).

Transferred Assets: As defined in Section 2(a).

UCC: As defined in Section 2(a).

(b) The Designated Servicing Agreement Schedule as amended, supplemented, restated, or otherwise modified from time to time in accordance with the Transaction Documents, is incorporated by this reference into this Agreement.

Section 2. Transfer of Receivables.

(a) Transferred Assets. On the date hereof, Ditech, as receivables seller, will sell, contribute, assign and convey to the Depositor, and the Depositor will purchase and acquire from Ditech without recourse, all of Ditech's right, title and interest, whether now owned or hereafter acquired, in, to and under (1) each Receivable in existence on the Closing Date with respect to any Servicing Agreement that is listed on the Designated Servicing Agreement Schedule as a "Designated Servicing Agreement" (the "*Initial Receivables*"), (2) each Receivable in existence on any Business Day after the Closing Date and prior to the Receivables Sale Termination Date that arises pursuant to to any Servicing Agreement that is

listed as a "Designated Servicing Agreement" (the "*Additional Receivables*"), and (3) in the case of both Initial Receivables and Additional Receivables, all monies due or to become due and all amounts received or receivable with respect thereto and all proceeds (including "proceeds" as defined in the Uniform Commercial Code in effect in all applicable jurisdictions (the "*UCC*")), together with all rights of Ditech to enforce such Initial Receivables and Additional Receivables (collectively, the "*Transferred Assets*"). Until the Receivables Sale Termination Date, Ditech shall, automatically and without any further action on its part, sell and/or contribute, assign, transfer and convey to the Depositor, on each Business Day, each Additional Receivable not previously transferred to the Depositor and the Depositor shall purchase each such Additional Receivable together with all of the other Transferred Assets related to such Receivable.

(b) Purchase Price. In consideration of the sale, assignment, transfer and conveyance to the Depositor of the Aggregate Receivables and related Transferred Assets, on the terms and subject to the conditions set forth in this Agreement, the Depositor shall, on each Sale Date, pay and deliver to Ditech, in immediately available funds on the related Sale Date, or otherwise promptly following such Sale Date if so agreed by Ditech, as receivables seller, and the Depositor, a purchase price (the "*Purchase Price*") equal to (i) in the case of one Receivable sold, assigned, transferred and conveyed on such Sale Date, the fair market value of such Receivable on such Sale Date or (ii) in the case more than one Receivable is sold, assigned, transferred and conveyed on such Sale Date, the aggregate of the fair market values of such Receivables on such Sale Date, payable in cash to the extent of funds available to the Depositor. To the extent that the Purchase Price of the Additional Receivables is greater than the cash portion of the Purchase Price, then the Depositor shall accept a contribution to its capital from Ditech in an amount equal to the remaining unpaid portion of the Purchase Price.

(c) Removal of Designated Servicing Agreements and Receivables. On any date on or after the satisfaction of all conditions specified in Section 2.1(c) of the Indenture, Ditech, as receivables seller, may remove a Designated Servicing Agreement from the Designated Servicing Agreement Schedule for purposes of this Agreement (each such Servicing Agreement so removed, a "*Removed Servicing Agreement*"). Upon the removal of a Designated Servicing Agreement from the Designated Servicing Agreement Schedule, (i) except if Ditech conducts a Permitted Refinancing, all Receivables related to Advances under such Removed Servicing Agreement previously transferred to the Depositor and Granted to the Indenture Trustee for inclusion in the Trust Estate, shall remain subject to the lien of the Indenture, in which case the Receivables Seller may not assign to another Person any Receivables arising under that Removed Servicing Agreement until all Receivables that arose under that Removed Servicing Agreement that are included in the Trust Estate shall have been paid in full or sold in a Permitted Refinancing, and (ii) all Receivables related to such Removed Servicing Agreement arising on or after the date that the related Servicing Agreement was removed from the Designated Servicing Agreement Schedule (the "*Stop Date*") shall not be sold to the Depositor and shall not constitute Additional Receivables.

(d) Marking of Books and Records. Ditech shall, at its own expense, indicate in its books and records (including its computer records) that the Receivables arising under each Designated Servicing Agreement and the related Transferred Assets have been sold, assigned, transferred and conveyed to the Depositor in accordance with this Agreement and are owned by the Issuer and pledged to the Indenture Trustee on behalf of the Noteholders. Ditech shall not alter the indication referenced in this paragraph with respect to any Receivable during the term of this Agreement (except in accordance with Section 9(b)). If a third party, including a potential purchaser of a Receivable, should inquire as to the status of the Receivables, Ditech shall promptly indicate to such third party that the Receivables have been sold, assigned, transferred and conveyed and Ditech (except in accordance with Section 9(b)) shall not claim any right, title or interest (including, but not limited to ownership interest) therein.

Section 3. Ditech's Acknowledgment and Consent to Assignment.

(a) Acknowledgment and Consent to Assignment. Ditech hereby acknowledges that the Depositor has sold and/or contributed, assigned, transferred and conveyed to the Issuer, and that the Issuer has Granted to the Indenture Trustee, on behalf of the Noteholders, the rights (but not the obligations) of the Depositor under this Agreement including, without limitation, the right to enforce the obligations of Ditech hereunder and thereunder. Ditech hereby consents to such Grant by the Issuer to the Indenture Trustee pursuant to the Indenture and acknowledges that each of the Issuer and the Indenture Trustee (on behalf of itself and the Secured Parties) shall be a third party beneficiary in respect of the representations, warranties, covenants, rights, indemnities and other benefits arising hereunder that are so Granted by the Issuer. Moreover, Ditech hereby authorizes and appoints as its attorney-in-fact the Depositor, the Issuer and the Indenture Trustee, as the Issuer's assignee, on behalf of the Depositor, to execute and deliver such documents or certificates as may be necessary in order to enforce its rights under this Agreement and its rights to collect the Aggregate Receivables.

(b) Access to Records. In connection with the conveyances hereunder, Ditech hereby grants to the Depositor (and its assigns) an irrevocable license to access all records relating to the Aggregate Receivables, without the need for any further documentation in connection with any conveyance hereunder; provided, however, that the Depositor (and its assigns) may not exercise any right under such license until an Event of Default has occurred and is continuing; and provided further that such license is for the limited purpose of administering and accounting for the Aggregate Receivables. In connection with such license, and subject to the foregoing provisos, Ditech hereby grants to the Depositor (and its assigns) an irrevocable, non-exclusive license (subject to the restrictions contained in any license with respect thereto) to use, without royalty or payment of any kind, all software used by Ditech, as receivables seller or as servicer as the case may be, to account for the Aggregate Receivables, to the extent necessary to administer the Aggregate Receivables and such software is owned by Ditech. With respect to software owned by others and used by Ditech under license agreements, Ditech shall cooperate with the Depositor (and its assigns) to identify such software and the applicable licensors thereof and provide such other information available to it and reasonably necessary in order for the Depositor to obtain its own licenses with respect to such software. The licenses granted by Ditech pursuant to this Section 3 with respect to software owned by it shall be irrevocable and shall terminate on the Receivables Sale Termination Date.

Section 4. Representations, Warranties and Certain Covenants of Ditech, as Servicer and as Receivables Seller.

Ditech, as receivables seller and as servicer, hereby makes the following representations, warranties and covenants for the benefit of the Depositor, the Issuer, and the Indenture Trustee for the benefit of the Noteholders, on which the Depositor is relying in purchasing the Aggregate Receivables and executing this Agreement, on which the Issuer is relying in purchasing the Aggregate Receivables pursuant to the Receivables Pooling Agreement, and on which the Noteholders are relying in purchasing the Notes. The representations are made as of the date of this Agreement and as of each Sale Date. Such representations and warranties shall survive the sale and/or contribution, assignment, transfer and conveyance of any Receivables and any other related Transferred Assets to the Depositor and the Issuer.

(a) General Representations and Warranties.

(i) Organization and Good Standing. Ditech is a limited liability company duly organized and validly existing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and now has and so long as any

Notes are outstanding, will continue to have, power, authority and legal right to acquire, own, hold, transfer, assign and convey the Receivables.

(ii) Due Qualification. Ditech is and will continue to be duly qualified to do business as a limited liability company in good standing, and has obtained and will keep in full force and effect all necessary licenses, permits and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications, licenses, permits or approvals and as to which the failure to obtain or to keep in full force and effect such licenses, permits or approvals would have an Adverse Effect.

(iii) Power and Authority. Ditech has and will continue to have all requisite limited liability company power and authority to own the Receivables, and Ditech has and will continue to have all requisite limited liability company power and authority to execute and deliver this Agreement and each other Transaction Document to which it is a party and any and all other instruments and documents necessary to consummate the transactions contemplated hereby or thereby (collectively, the "*Related Documents*"), and to perform each of its obligations under this Agreement and under the Related Documents, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement by Ditech, and the execution and delivery of each of the Related Documents by Ditech, the performance by Ditech of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby have each been duly authorized by Ditech and no further limited liability company action or other actions are required to be taken by Ditech in connection therewith.

(iv) Valid Transfer. This Agreement evidences a valid sale, transfer, assignment and conveyance of the applicable Additional Receivables as of applicable Sale Date to the Depositor, which is enforceable against creditors of and purchasers from Ditech except as such enforceability may be limited by bankruptcy, insolvency or similar laws and by equitable principles.

(v) Binding Obligation. This Agreement and each of the other Transaction Documents to which Ditech is a party has been, or when delivered will have been, duly executed and delivered and constitutes the legal, valid and binding obligation of Ditech, enforceable against Ditech, in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar laws and by equitable principles.

(vi) Perfection.

(A) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Aggregate Receivables and the related Transferred Assets with respect thereto in favor of the Depositor, which security interest is prior to all other Adverse Claims (other than Permitted Liens of the type described in clause (ii) of the definition thereof), and is enforceable as such against creditors of and purchasers from Ditech;

(B) Ditech has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under the UCC in order to perfect the security interest in the Aggregate Receivables and the related Transferred Assets granted to the Depositor hereunder; and

(C) Ditech has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Aggregate Receivables and the related Transferred Assets,

other than under this Agreement, except pursuant to any agreement that has been terminated or lien arrangement that has otherwise been released on or prior to the sale of the related Receivables hereunder, and any rights in the Receivables that were pledged, assigned, sold, granted or otherwise conveyed pursuant to such agreement or arrangement have been released on or prior to the sale of the related Receivables hereunder, and such Receivables that were subject to such agreement or arrangement are being sold by the Receivables Seller to the Depositor free and clear of any Adverse Claim (other than any Permitted Lien). Ditech has not authorized the filing of and is not aware of any financing statement filed against it, the Depositor or the Issuer covering the Aggregate Receivables and the related Transferred Assets other than those filed in connection with this Agreement and the other Transaction Documents and those that have been terminated on or prior to the date hereof or for which the lien with respect to the Receivables has been released. Ditech is not aware of any judgment or tax lien filings against it.

(vii) No Violation. Neither the execution, delivery and performance of this Agreement, the other Transaction Documents or the Related Documents by Ditech, nor the consummation by Ditech of the transactions contemplated hereby or thereby nor the fulfillment of or compliance with the terms and conditions of this Agreement, the Related Documents or the other Transaction Documents to which Ditech is a party (A) will violate the organizational documents of Ditech, (B) will constitute a default (or an event which, with notice or lapse of time or both, would constitute a default), or result in a breach or acceleration of, any material indenture, agreement or other material instrument to which Ditech, any of its subsidiaries or the Limited Guarantor is a party or by which it or any of them is bound, or which may be applicable to Ditech, (C) results in the creation or imposition of any Adverse Claim upon any of the property or assets of Ditech under the terms of any of the foregoing except as contemplated hereby, or (D) violates any statute, ordinance or law or any rule, regulation, order, writ, injunction or decree of any court or of any public, governmental or regulatory body, agency or authority applicable to Ditech or its properties.

(viii) No Proceedings. There is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or to Ditech's knowledge, threatened, against Ditech (A) in which a third party not affiliated with the Indenture Trustee or a Noteholder asserts the invalidity of any of the Transaction Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by any of the Transaction Documents or (C) seeking any determination or ruling that should reasonably be expected to affect materially and adversely the performance by Ditech or its Affiliates of their obligations under, or the validity or enforceability of, any of the Transaction Documents.

(ix) Ownership of Depositor. Ditech owns 100% of the membership interest in the Depositor. No Person other than Ditech has any rights to acquire membership interests in the Depositor.

(x) Ownership of Issuer. 100% of the Owner Trust Certificate of the Issuer is owned by the Depositor. No Person other than the Depositor has any rights to acquire all or any portion of the Owner Trust Certificate in the Issuer other than the Repo Administrative Agent as the collateral pledgee of the Depositor's interests in the Owner Trust Certificate.

(xi) No Violation of Exchange Act or Regulations T, U or X. None of the transactions contemplated in the Transaction Documents (including the use of the proceeds from the sale of the Notes) will result in a violation of Section 7 of the Exchange Act, or any

regulations issued pursuant thereto, including Regulations T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R., Chapter II.

(xii) All Consents Obtained. All approvals, authorizations, consents, orders or other actions of any persons or of any governmental body or official required in connection with the execution and delivery by Ditech or the Depositor of this Agreement and the Transaction Documents to which Ditech, the Depositor or the Issuer is a party, the performance by Ditech of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party and the fulfillment by Ditech of the terms hereof and thereof, including without limitation, the transfer of Receivables from Ditech to the Depositor and from the Depositor to the Issuer and the pledge thereof by the Issuer to the Indenture Trustee, have been obtained.

(xiii) Not an Investment Company. None of Ditech, the Depositor, the Issuer nor the Trust Estate is required to be registered as an "investment company" or a company "controlled" by a company required to be registered as an "investment company" within the meaning of the Investment Company Act, and none of the execution, delivery or performance of obligations under this Agreement or any of the Transaction Documents, or the consummation of any of the transactions contemplated thereby (including, without limitation, the sale of the Transferred Assets hereunder) will violate any provision of the Investment Company Act, or any rule, regulation or order issued by the Securities and Exchange Commission thereunder.

(xiv) All Taxes, Fees and Charges Relating to Transaction and Transaction Documents Paid. Any taxes, fees and other governmental charges due and payable by Ditech, the Depositor or the Issuer in connection with the execution and delivery of this Agreement and the transactions contemplated hereby have been or will be paid by Ditech or the Depositor at or prior to the date of this Agreement.

(xv) Solvency. Ditech, both prior to and after giving effect to each sale of Receivables with respect to the Designated Servicing Agreements on each Sale Date, (1) is not, and will not be, "insolvent" (as such term is defined in § 101(32)(A) of the Bankruptcy Code), (2) is, and will be, able to pay its debts as they become due, and (3) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(xvi) No Fraudulent Conveyance. Ditech is selling the Aggregate Receivables to the Depositor in furtherance of its ordinary business purposes, with no intent to hinder, delay or defraud any of its creditors.

(xvii) Information. No document, certificate or report furnished by Ditech in writing pursuant to this Agreement, any other Transaction Document or in connection with the transactions contemplated hereby or thereby, taken together, contains or will contain when furnished any untrue statement of a material fact.

(xviii) Fair Consideration. The aggregate consideration received by Ditech, as receivables seller, pursuant to this Agreement is fair consideration having reasonably equivalent value to the value of the Aggregate Receivables and the performance of the obligations of Ditech, as receivables seller, hereunder.

(xix) Bulk Transfer. No sale, contribution, transfer, assignment or conveyance of Receivables by Ditech, as receivables seller, to the Depositor contemplated by this Agreement or

by the Depositor to the Issuer pursuant to the Receivables Pooling Agreement will be subject to the bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction.

(xx) Name. The legal name of Ditech is as set forth in this Agreement and Ditech does not have any trade names, fictitious names, assumed names or "doing business" names except those identified in accordance with the terms hereof

(xxi) Repayment of Receivables. Ditech has no reason to believe that at the time of the transfer of any Receivables to the Depositor pursuant hereto, such Receivables will not be paid in full.

(xxii) [Reserved].

(xxiii) Fannie and Freddie Approved. Ditech is an approved seller and servicer of residential mortgage loans for Fannie Mae and Freddie Mac. Ditech is in good standing to sell and service mortgage loans, respectively, for Fannie Mae and Freddie Mac and no event has occurred which would make Ditech unable to comply with eligibility requirements.

(xxiv) Compliance With Laws. Ditech has complied or shall comply with all applicable laws, rules, regulations, orders, writs, judgments, injunctions or decrees to which it may be subject, except where the failure to so comply should not be reasonably expected to have an Adverse Effect or a material adverse effect on the financial condition or operations of Ditech, or the ability of Ditech, the Depositor or the Issuer to perform their respective obligations hereunder or under any of the other Transaction Documents.

(xxv) Accounting. Ditech accounts for the transactions contemplated by this Agreement as a sale from Ditech to the Depositor, except to the extent that such sales are not recognized under GAAP due to consolidated financial reporting.

(xxvi) Reserved.

(b) Representations and Warranties of Ditech Concerning the Receivables. The following representations and warranties are made in respect of each Receivable as of the Sale Date therefor:

(i) Facility Eligible Receivables. Each Receivable is a Facility Eligible Receivable as of the Sale Date therefor.

(ii) Assignment Permitted under Servicing Agreements. Each Receivable arising under a Designated Servicing Agreement is fully transferable hereunder in accordance with the terms thereof, and such transfer will not violate the terms of, or require the consent of any Person under or any document or agreement to which Ditech is a party or to which its assets or properties are subject, other than such consents that have been obtained pursuant to the terms of the related Designated Servicing Agreement.

(iii) Schedule of Receivables. The information set forth in the Designated Servicing Agreement Schedule attached to the Indenture shall be true and correct as of the date of this Agreement and each Funding Date.

(iv) No Fraud. As of any Sale Date, with respect to the Receivables transferred on such date, no Receivable has been identified by Ditech or reported to Ditech by any Person as having resulted from fraud perpetrated by any Person.

(v) No Impairment of Ditech's Rights. As of the Closing Date, or as of any Sale Date with respect to any Receivables sold on such date, neither Ditech nor any other Person has taken any action that, or failed to take any action the omission of which, would materially impair its rights or the rights of its assignees, with respect to any Receivables.

(vi) No Defenses. As of the related Sale Date, each Receivable represents valid entitlement to be paid, has not been repaid in whole or in part or been compromised, adjusted, extended, satisfied, subordinated, rescinded, waived, amended or modified, and is not subject to compromise, adjustment, extension, satisfaction, subordination, rescission, set-off, counterclaim, defense, waiver, amendment or modification by any Person (other than as contested in good faith and with a reasonable basis through appropriate proceedings in the case of Receivables contested by the related Mortgagor).

(vii) No Action to Impair Collectability. Ditech has not taken (or omitted to take) and will not take (or omit to take), and has no notice that any other Person has taken (or omitted to take) or will take (or omit to take) any action that could impair the collectability of any Receivable.

(viii) No Pending Proceedings. There are no proceedings pending, or, to the best of Ditech's knowledge, threatened, wherein any governmental agency has (A) alleged that any Receivable is illegal or unenforceable, (B) asserted the invalidity of any Receivable or (C) sought any determination or ruling that might adversely affect the payment or enforceability of any Receivable.

(ix) Compliance with Laws. Each Advance was made in compliance with all applicable laws, including those relating to consumer protection, is valid and enforceable and, at the time it is sold to the Depositor, is not subject to any set-off, counterclaim or other defense to payment by the Obligor or any other party, except for such non-compliance (a) contested in good faith and with a reasonable basis through appropriate proceedings in the case of Receivables contested by the related Mortgagor, or (b) which does not adversely affect the ultimate collectability of the related Receivable therefor.

(x) No Consent Required. Each Receivable is assignable by Ditech, and by the Depositor and its successors and assigns, without the consent of any other Person (except any such consent that shall have been obtained), and upon acquiring the Receivables the Issuer will have the right to pledge the Receivables without the consent of any other Person (except any such consent that shall have been obtained) and without any other restrictions on such pledge.

(xi) Good Title. Immediately prior to each Purchase of Receivables hereunder, Ditech is the legal and beneficial owner of each such Receivable and the related Transferred Assets with respect thereto, free and clear of any Adverse Claims other than Permitted Liens; and immediately upon the transfer and assignment thereof, the Depositor and its assignees will have good and marketable title to, with the right to sell and encumber, each Receivable, whether now existing or hereafter arising, together with the related Transferred Assets with respect thereto, free and clear of any Adverse Claims other than Permitted Liens.

(c) Survival. It is understood and agreed that the representations and warranties set forth in Section 4(a) and Section 4(b) shall continue throughout the term of this Agreement but that the representations and warranties in Section 4(b) with respect to any Receivable are made only on the Sale Date for such Receivable.

It is understood and agreed that the representations and warranties made by Ditech, as receivables seller and as servicer, pursuant to this Agreement, on which the Depositor and the Issuer are relying in accepting the Receivables, on which the Depositor is relying in executing this Agreement, on which the Issuer is relying in executing the Receivables Pooling Agreement and on which the Noteholders are relying in purchasing the Notes, and the rights and remedies of the Depositor and its assignees under this Agreement against Ditech pursuant to this Agreement, inure to the benefit of the Depositor, the Issuer, the Indenture Trustee for the benefit of the Noteholders, as the assignees of Ditech's rights hereunder. Such representations and warranties and the rights and remedies for the breach thereof shall survive the sale and/or contribution, assignment, transfer and conveyance of any Receivables from Ditech to the Depositor and its assignees, and the pledge thereof by the Issuer to the Indenture Trustee for the benefit of the Noteholders and shall be fully exercisable by the Indenture Trustee for the benefit of the Noteholders.

(d) Remedies Upon Breach. Ditech shall inform the Indenture Trustee and the Administrative Agent promptly, in writing, upon the discovery of any breach of its representations, warranties or covenants hereunder. In the case of breach of any representation or warranty set forth in Section 4(b) by Ditech with respect to any Receivable on the Sale Date therefor, unless such breach shall have been cured or waived within thirty (30) days after the earlier to occur of the discovery of breach or Ditech's receipt of written notice of such breach by Ditech from the Administrative Agent, the Depositor, the Issuer or the Indenture Trustee, such that, in the case of a representation and warranty, such representation and warranty shall be true and correct in all material respects as if made on such day, and Ditech shall have delivered to the Indenture Trustee an officer's certificate describing the nature of such breach and the manner in which the relevant representation and warranty became true and correct or the breach was otherwise cured, Ditech shall either repurchase the affected Receivables or indemnify its assignees (including the Depositor, the Issuer, the Indenture Trustee and each of their respective assignees), against and hold its assignees (including the Depositor, the Issuer, the Indenture Trustee and each of their respective assignees) harmless from any cost, liability and expense, including, without limitation, reasonable attorneys' fees and expenses, whether incurred in enforcement proceedings between the parties or otherwise, incurred as a result of, or arising from, such breach, the amount of which shall equal the Receivable Balance of any affected Receivable and each such purchase or indemnification amount to be paid hereunder, an "*Indemnity Payment*". This Section 4(d) sets forth the exclusive remedy for a breach of representation, warranty or covenant by Ditech set forth in Section 4(b) pertaining to a Receivable. Notwithstanding the foregoing, the breach of any representation, warranty or covenant shall not be waived by the Issuer under any circumstances without the consent of the Administrative Agent, which in any case will not consent to waive such representation, warranty or covenant without the consent of the Majority Noteholders of all Outstanding Notes.

Section 5. Termination.

This Agreement (a) may not be terminated prior to the termination of the Indenture and (b) may be terminated at any time thereafter by either party hereto upon written notice to the other party.

Section 6. General Covenants of Ditech, as Receivables Seller and Servicer and the Limited Guarantor, if applicable.

Ditech, and the Limited Guarantor, if applicable, covenants and agrees that, from the date of this Agreement until the termination of the Indenture:

(a) Bankruptcy. Ditech agrees that it shall comply with Section 11(j). Ditech has not engaged in and does not expect to engage in a business for which its remaining property represents an unreasonably small capitalization. Ditech will not transfer any of the Aggregate Receivables with an intent to hinder, delay or defraud any Person.

(b) Legal Existence. Ditech shall do or cause to be done all things necessary on its part to preserve and keep in full force and effect its existence in the jurisdiction of its formation, and to maintain each of its licenses, approvals, registrations and qualifications in all jurisdictions in which its ownership or lease of property or the conduct of its business requires such licenses, approvals, registrations or qualifications, except for failures which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the financial conditions, operations or the ability of Ditech, the Depositor or the Issuer to perform its obligations hereunder or under any of the other Transaction Documents.

(c) Compliance With Laws. Ditech shall comply in all material respects with all laws, rules, regulations and orders of any governmental authority applicable to its operation, the noncompliance with which would reasonably be expected to have a material adverse effect on the financial condition, operations or the ability of Ditech, the Depositor or the Issuer to perform their obligations hereunder or under any of the other Transaction Documents.

(d) Taxes. Ditech shall pay and discharge all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits, or upon any of its property or any part thereof, before the same shall become in default; provided that Ditech shall not be required to pay and discharge any such tax, assessment, charge or levy so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, or so long as the failure to pay any such tax, assessment, charge or levy would not have a material adverse effect on the ability of Ditech to perform its obligations hereunder. Ditech shall have set aside on its books adequate reserves with respect to any such tax, assessment, charge or levy so contested.

(e) Amendments to Designated Servicing Agreements. Ditech hereby covenants and agrees not to expressly consent to any amendment to the Designated Servicing Agreements without the prior written consent of the Administrative Agent and, except for such amendments that would have no material adverse effect upon the collectability or timing of payment of any of the Aggregate Receivables or the performance of Ditech's, the Depositor's or the Issuer's obligations under the Transaction Documents or otherwise result in an Adverse Effect, without the prior written consent of the Majority Noteholders of all Outstanding Notes. Ditech will, within five (5) Business Days following the effectiveness of such amendments, deliver to the Indenture Trustee copies of all such amendments.

(f) Maintenance of Security Interest. Ditech shall from time to time, at its own expense, execute and file such additional financing statements (including continuation statements) as may be necessary to ensure that at any time the interest of the Depositor, the Issuer, the Indenture Trustee, for the benefit of the Secured Parties, is fully perfected.

(g) Keeping of Records and Books of Account. Ditech shall maintain accurate, complete and correct documents, books, records and other information which is reasonably necessary for the collection of all Aggregate Receivables (including, without limitation, records adequate to permit the prompt identification of each new Receivable and all collections of, and adjustments to, each existing Receivable).

(h) Fidelity Bond and Errors and Omissions Insurance. Ditech, as servicer, shall obtain and maintain at its own expense and keep in full force and effect so long as any Notes are outstanding, a blanket fidelity bond and an errors and omissions insurance policy with one or more insurers covering its officers and employees and other persons acting on its behalf in connection with its activities under the Transaction Documents meeting the criteria required by the Designated Servicing Agreements. Coverage of Ditech, as servicer, and of the Depositor under a policy or bond obtained by an Affiliate of Ditech and providing the coverage required by this subsection (j) shall satisfy the requirements of this subsection (j).

Ditech will promptly report in writing to the Indenture Trustee any material changes that may occur in its or the Depositor's fidelity bonds, if any, and/or its or the Depositor's errors and omissions insurance policies, as the case may be, and will furnish to the Indenture Trustee copies of all binders and polices or certificates evidencing that such bonds, if any, and insurance policies are in full force and effect.

(i) No Adverse Claims, Etc. Against Receivables and Trust Property. Ditech hereby covenants that, except for the transfer hereunder and as of any date on which Receivables are transferred, it will not sell, pledge, assign or transfer to any other Person, or grant, create, incur or assume any Adverse Claim on any of the Aggregate Receivables, or any interest therein (other than Permitted Liens). Ditech shall notify the Depositor and its designees of the existence of any Adverse Claim (other than as provided above) on any Receivable immediately upon discovery thereof; and Ditech shall defend the right, title and interest of the Depositor and its assignees in, to and under the Receivables against all claims of third parties claiming through or under it; provided, however, that nothing in this Section 6 shall be deemed to apply to any Adverse Claims for municipal or other local taxes and other governmental charges if such taxes or governmental charges shall not at the time be due and payable or if Ditech shall currently be contesting the validity thereof in good faith by appropriate Proceedings. In addition, Ditech shall take all actions as may be necessary to ensure that, if this Agreement were deemed to create, or does create, a security interest in the Receivables and the other Transferred Assets, such security interest would be a perfected security interest under applicable law and will be maintained as such until the Receivables Sale Termination Date.

(j) Taking of Necessary Actions. Ditech shall perform all actions necessary to sell and/or contribute, assign, transfer and convey the Aggregate Receivables to the Depositor and its assigns, including the Issuer, including, without limitation, any necessary notifications to Freddie Mac, Fannie Mae or other parties.

(k) Ownership. Ditech will take all necessary action to establish and maintain, irrevocably in the Depositor, legal and equitable title to the Aggregate Receivables and the related Transferred Assets, free and clear of any Adverse Claim (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) in all appropriate jurisdictions to perfect the Depositor's interest in such Aggregate Receivables and related Transferred Assets and such other action to perfect, protect or more fully evidence the interest of the Depositor or the Indenture Trustee (as the Depositor's assignee) may reasonably request) other than Permitted Liens.

(l) Depositor's Reliance. Each of the Limited Guarantor and Ditech acknowledges that the Indenture Trustee and the Noteholders are entering into the transactions contemplated by the Transaction Documents in reliance upon the Depositor's and Issuer's identity as a legal entity that is separate from it. Therefore, from and after the date of execution and delivery of this Agreement, each of the Limited Guarantor and Ditech will take, and will cause each of their respective subsidiaries to take, all reasonable steps to maintain each of the Depositor's and Issuer's identity as a separate legal entity and to make it manifest to third parties that each of the Depositor and the Issuer is an entity with assets and liabilities distinct from those of the Limited Guarantor and Ditech. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, except as otherwise contemplated, required or permitted under any Transaction Document, the Master Repurchase Agreement and/or any document executed in connection with the Master Repurchase Agreement, each of the Limited Guarantor and Ditech will not hold itself out, nor permit its respective subsidiaries (other than the Depositor and the Issuer) to hold themselves out, to third parties as liable for the debts of either the Depositor or the Issuer nor purport to own the Aggregate Receivables and other related Transferred Assets.

(m) Name Change, Offices and Records. In the event Ditech makes any change to its name (within the meaning of Section 9-507(c) of any applicable enactment of the UCC), type or jurisdiction of organization or location of its books and records, it shall notify the Depositor and the Indenture Trustee thereof and (except with respect to a change of location of books and records) shall deliver to the Indenture Trustee not later than thirty (30) days after the effectiveness of such change (i) such financing statements (Forms UCC1 and UCC3) which the Indenture Trustee (acting at the direction of the Administrative Agent) may reasonably request to reflect such name change, or change in type or jurisdiction of organization, (ii) if the Indenture Trustee shall so request, an opinion of outside counsel to Ditech, in form and substance reasonably satisfactory to the Indenture Trustee, as to the grant or assignment from the Receivables Seller to the Depositor of a security interest in the Aggregate Receivables, if the transfers thereof by Ditech to the Depositor are determined not to be true sales, and as to the perfection and priority of the Depositor's security interest in the Aggregate Receivables in such event, and (iii) such other documents and instruments that the Indenture Trustee (acting at the direction of the Administrative Agent) may reasonably request in connection therewith and shall take all other steps to ensure that the Depositor continues to have a perfected security interest in the Aggregate Receivables and the related Transferred Assets.

(n) Location of Jurisdiction of Organization and Records. In the case of a change in the jurisdiction of organization of Ditech or in the case of a change in the "location" of Ditech for purposes of Section 9-307 of the UCC, Ditech must take all actions necessary or reasonably requested by the Depositor, the Issuer, the Administrative Agent or the Indenture Trustee to amend its existing financing statements and continuation statements, and file additional financing statements and to take any other steps reasonably requested by the Depositor, the Issuer, the Administrative Agent or the Indenture Trustee to further perfect or evidence the rights, claims or security interests of any of Ditech, the Depositor, the Issuer or any assignee or beneficiary of the Issuer's rights under this Agreement, including the Indenture Trustee on behalf of the Noteholders under any of the Transaction Documents.

(o) Servicing Policies. Ditech shall provide notice to the Administrative Agent fifteen (15) days prior to the effectiveness of any material changes to Ditech's policies or procedures relating to property valuation or stop advance modeling.

Section 7. Grant Clause.

(a) It is the intention of the parties hereto that each transfer and assignment contemplated by this Agreement shall constitute an absolute sale or contribution, as applicable, of the related Receivables from Ditech to the Depositor and that the Aggregate Receivables shall not be part of Ditech's estate or otherwise be considered property of Ditech in the event of the bankruptcy, receivership, insolvency, liquidation, conservatorship or similar proceeding relating to Ditech or any of its property. However, if such conveyance is deemed to be in respect of a loan, it is intended that the rights and obligations of the parties shall be established pursuant to the terms of this Agreement. Accordingly, Ditech hereby grants to the Depositor a security interest in all of its right, title and interest in, to and under, whether now owned or hereafter acquired, the Aggregate Receivables and the other Transferred Assets to secure payment of such loan. This Agreement shall constitute a security agreement under applicable law. Ditech will, to the extent consistent with this Agreement, take such reasonable actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Aggregate Receivables and the other Transferred Assets to secure payment or performance of an obligation, such security interest would be a perfected security interest under applicable law and will be maintained as such throughout the term of this Agreement. Ditech has made all such initial filings.

(b) Ditech and Depositor hereby acknowledge and agree that, at all times while the Master Repurchase Agreement remains outstanding, (i) the security interest granted by Ditech to the Depositor in

Section 7(a) of this Agreement above, shall be subject and subordinate only to that certain security interest granted by Ditech to the Repo Administrative Agent, on behalf of itself and the Buyers (as defined in the Master Repurchase Agreement) in Section 8(b) of the Master Repurchase Agreement, and (ii) Depositor agrees that any payment or distribution of assets with respect to the Aggregate Receivables or the other Transferred Assets, whether in cash, property or securities, to which Depositor would be entitled except for the provisions of this Section 7(b), shall be paid or delivered by Ditech or other Person making such payment or distribution, directly to Repo Administrative Agent, for the account of Repo Administrative Agent, to the extent necessary to pay in full all Obligations (as defined in the Master Repurchase Agreement), before any payment or distribution shall be made to Depositor.

(c) Ditech hereby authorizes the Depositor and its assignees, successors and designees to file one or more UCC financing statements, financing statement amendments and continuation statements to perfect the security interest described herein.

Section 8. Conveyance by Depositor; Grant by Issuer.

Each of the Depositor and the Issuer shall have the right, upon notice to but without the consent of Ditech, to Grant, in whole or in part, its interest under this Agreement with respect to the Receivables to the Issuer and to the Indenture Trustee, respectively, and the Indenture Trustee then shall succeed to all rights of the Depositor under this Agreement. All references to the Depositor in this Agreement shall be deemed to include its assignee or designee, specifically including the Issuer and the Indenture Trustee.

Section 9. Protection of Indenture Trustee's Security Interest in Trust Estate.

(a) Ditech shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit the reader thereof to know at any time following reasonable prior notice delivered to it, the status of such Receivable, including payments and recoveries made and payments owing. The Schedule of Receivables has been delivered to the Indenture Trustee and shall remain in its possession or control.

(b) Ditech will maintain its computer records so that, from and after the Grant of the security interest under the Indenture, Ditech's master computer records (including any back-up archives) that refer to any Receivables indicate that the Receivables are owned by the Issuer and pledged to the Indenture Trustee on behalf of the Noteholders. Indication of the Indenture Trustee's interest in a Receivable shall be deleted from or modified on Ditech's records when, and only when, the Receivable has been paid in full or released from the lien of the Indenture pursuant to the Indenture.

Section 10. Indemnification.

(a) Without limiting any other rights that an Indemnified Party may have hereunder or under applicable law, Ditech and the Limited Guarantor, agree to, jointly and severally, indemnify each Indemnified Party from and against any and all Indemnification Amounts, which may be imposed on, incurred by or asserted against an Indemnified Party in any way arising out of or relating to any breach of Ditech's obligations under this Agreement or the ownership of the Aggregate Receivables or in respect of any Receivable, including but not limited to any obligation to pay Indemnity Payments pursuant to Section 4(d) hereof, excluding, however, Indemnification Amounts to the extent resulting from the negligence or willful misconduct on the part of such Indemnified Party or the failure of any particular Securitization Trust Assets, to generate sufficient cash payments to reimburse any Advance.

(b) Without limiting or being limited by the foregoing, Ditech and the Limited Guarantor shall pay on demand to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnification Amounts relating to or resulting from:

(i) reliance on any representation or warranty made by Ditech under or in connection with this Agreement, any other Transaction Document, any report or any other information delivered by it pursuant hereto, which shall have been incorrect in any material respect when made or deemed made or delivered;

(ii) the failure by Ditech to comply with any term, provision or covenant contained in this Agreement, or any agreement executed by it in connection with this Agreement or any other Transaction Document or with any applicable law, rule or regulation with respect to any Receivable, or the nonconformity of any Receivable with any such applicable law, rule or regulation;

(iii) any violation of law, negligence, willful malfeasance or bad faith of Ditech as servicer under the Designated Servicing Agreements; or

(iv) the failure of this Agreement to vest and maintain vested in the Depositor, or to transfer, to the Depositor, legal and equitable title to and ownership of the Aggregate Receivables which are, or are purported to be, Receivables, together with all collections in respect thereof, free and clear of any adverse claim (except as permitted hereunder) whether existing at the time of the transfer of such Receivable or at any time thereafter.

(c) Any Indemnification Amounts subject to the indemnification provisions of this Section 10 shall be paid to the Indemnified Party within five (5) Business Days following demand therefor. "*Indemnified Party*" means any of the Depositor, the Issuer and the Indenture Trustee. "*Indemnification Amounts*" means any and all claims, losses, liabilities, obligations, damages, penalties, actions, judgments, suits, and related reasonable costs and reasonable expenses of any nature whatsoever, including reasonable attorneys' fees and disbursements, incurred by an Indemnified Party with respect to this Agreement as a result of a breach by Ditech, as described in Section 10(a), including without limitation, the enforcement hereof.

(d) (i) Promptly after an Indemnified Party shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed against Ditech and/or the Limited Guarantor, as applicable, under this Section 10, the Indemnified Party shall notify Ditech and the Limited Guarantor in writing of the service of such summons, other legal process or written notice, giving information therein as to the nature and basis of the claim, but failure so to notify Ditech and the Limited Guarantor shall not relieve Ditech and/or the Limited Guarantor from any liability which it may have hereunder or otherwise except to the extent that Ditech is prejudiced by such failure so to notify Ditech and the Limited Guarantor.

(ii) Each of Ditech and the Limited Guarantor will be entitled, at its own expense, to participate in the defense of any such claim or action and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and, after notice from Ditech and the Limited Guarantor to such Indemnified Party that Ditech and/or the Limited Guarantor, as applicable, wishes to assume the defense of any such action, Ditech and/or the Limited Guarantor, as applicable, will not be liable to such Indemnified Party under this Section 10 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense of any such action unless, (A) the defendants in any such action include both the Indemnified Party and Ditech and/or the Limited Guarantor, as applicable, and

the Indemnified Party (upon the advice of counsel) shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to Ditech and/or the Limited Guarantor, as applicable, or one or more Indemnified Parties, and which in the reasonable judgment of such counsel are sufficient to create a conflict of interest for the same counsel to represent both Ditech and/or the Limited Guarantor, as applicable, and such Indemnified Party, (B) Ditech and/or the Limited Guarantor, as applicable, shall not have employed counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of commencement of the action, or (C) Ditech and/or the Limited Guarantor, as applicable, shall have authorized the employment of counsel for the Indemnified Party at Ditech's and the Limited Guarantor's expense; then, in any such event, such Indemnified Party shall have the right to employ its own counsel in such action, and the reasonable fees and expenses of such counsel shall be borne by Ditech and the Limited Guarantor; provided, however, that neither Ditech or the Limited Guarantor shall in connection with any such action or separate but substantially similar or related actions arising out of the same general allegations or circumstances, be liable for any fees and expenses of more than one firm of attorneys at any time for all Indemnified Parties. Each Indemnified Party, as a condition of the indemnity agreement contained herein, shall use its commercially reasonable efforts to cooperate with Ditech and the Limited Guarantor in the defense of any such action or claim.

(iii) Neither Ditech and/or the Limited Guarantor, as applicable, shall, without the prior written consent of any Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding or threatened proceeding.

Section 11. Miscellaneous.

(a) Amendment. Except as permitted expressly by the Indenture or as otherwise set forth herein, as applicable, this Agreement may not be amended except by an instrument in writing, signed by Ditech, the Depositor and the Limited Guarantor, with the written consent of the Administrative Agent. In addition, so long as the Notes are outstanding, this Agreement may not be amended without, collectively (x) (i) the consent of the Majority Noteholders of all Outstanding Notes that are not Variable Funding Notes and (ii) the consent of the Series Required Noteholders for each Series of Variable Funding Notes, or (y) (i) the amendment is for a purpose for which the Indenture could be amended without any Noteholder consent pursuant to Section 12.1 thereof and (ii) Ditech shall have delivered to the Indenture Trustee an officer's certificate to the effect that Ditech reasonably believes that such amendment could not have a material Adverse Effect on any Outstanding Notes and is not reasonably expected to have a material Adverse Effect at any time in the future.

(b) Binding Nature; Assignment. The covenants, agreements, rights and obligations contained in this Agreement shall be binding upon the successors and assigns of Ditech and shall inure to the benefit of the successors and assigns of the Depositor, and all persons claiming by, through or under the Depositor.

(c) Entire Agreement. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

(d) Severability of Provisions. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

(e) Governing Law. **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

(f) Counterparts. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart. Any counterpart hereof signed by a party against whom enforcement of this Agreement is sought shall be admissible into evidence as an original hereof to prove the contents thereof. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

(g) Indulgences; No Waivers. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or future exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(h) Headings Not to Affect Interpretation. The headings contained in this Agreement are for convenience of reference only, and they shall not be used in the interpretation hereof.

(i) Benefits of Agreement. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement.

(j) No Petition. Each of Ditech and Limited Guarantor, by entering into this Agreement, agrees that it will not at any time prior to the date which is one year and one day, or, if longer, the applicable preference period then in effect, after the payment in full of all of the Notes, institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, Insolvency Proceedings or other similar proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes or this Agreement, or cause the Depositor or the Issuer to commence any reorganization, bankruptcy proceedings, or Insolvency Proceedings under any applicable state or federal law, including without limitation any readjustment of debt, or marshaling of assets or liabilities or similar proceedings. This Section 11(j) shall survive termination of this Agreement.

(k) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY

JURY IN AN LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Receivables Sale Agreement to be duly executed as of the date first above written.

DITECH FINANCIAL LLC, as Receivables Seller and as Servicer

By: _____

Name: Cheryl A. Collins

Title: SVP & Treasurer

GREEN TREE ADVANCE RECEIVABLES III LLC, as Depositor

By: _____

Name: Cheryl A. Collins

Title: SVP & Treasurer

WALTER INVESTMENT MANAGEMENT CORP., as Limited Guarantor

By: _____

Name: Cheryl A. Collins

Title: SVP & Treasurer

Schedule 1

ASSIGNMENT OF RECEIVABLES

Dated as of _____ ___, 20___

This Assignment of Receivables (this "*Assignment*") is a schedule to and is hereby incorporated by this reference into a Receivables Sale Agreement (the "*Agreement*"), dated as of November 30, 2017, and effective as of the Effective Date, by and between Ditech Financial LLC, a Delaware limited liability company, as receivables seller and servicer ("*Ditech*"), Green Tree Advance Receivables III LLC, a Delaware limited liability company (the "*Depositor*"), and Walter Investment Management Corp., a corporation under the laws of the State of Maryland as limited guarantor ("*Limited Guarantor*"). All capitalized terms used herein shall have the meanings set forth in, or referred to in, the Agreement.

By its signature to this Assignment, Ditech hereby sells, assigns, transfers and conveys to the Depositor and its assignees, without recourse, but subject to the terms of the Agreement, all of its right, title and interest in, to and under its rights to reimbursement for Receivables arising under each Designated Servicing Agreement listed on Attachment A attached hereto, existing on the date of this Assignment and any Receivables arising under each Designated Servicing Agreement listed on Attachment A, on or before the related Receivables Sale Termination Date, the other Transferred Assets related to such Receivables described in Section 2(a) of the Agreement, pursuant to the terms of the Agreement, and the Depositor hereby accepts such sale, assignment, transfer and conveyance and agrees to transfer to Ditech, as receivables seller, the consideration set forth in the Agreement.

[Signature page follows]

DITECH FINANCIAL LLC

By:_____
Name:_____
Title:_____

GREEN TREE ADVANCE RECEIVABLES III LLC

By:_____
Name:_____
Title:_____

Attachment A to Schedule 1

DESIGNATED SERVICING AGREEMENTS RELATED TO THE AGGREGATE RECEIVABLES

[To be inserted]

Exhibit H

Specified Prepetition Credit Agreement Amendment

[To Be Provided]